



**SON LA SUGAR
JOINT STOCK COMPANY**

ANNUAL REPORT

FISCAL YEAR 2025 - 2026



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



SON LA SUGAR JOINT STOCK COMPANY

Dear Agencies, Departments, Partners, and all Shareholders,

On behalf of the Board of Directors of Son La Sugar Joint Stock Company (SLS), I would like to extend my respectful greetings, best wishes for health, and sincerest gratitude for your companionship, support, and profound trust in the Company throughout our recent development journey.

The 2025 – 2026 fiscal year continued to be a challenging year for the Vietnamese sugar production industry. The global and domestic macroeconomic landscape faced many unpredictable fluctuations: world sugar prices were under strong adjustment pressure due to abundant supply from major exporting nations; the domestic market continued to face intense pressure from smuggled sugar, trade fraud, and the rise of alternative sweeteners such as high-fructose corn syrup (HFCS). Furthermore, extreme weather with prolonged droughts and complex storms in the Northwest region directly affected yields and the harvesting of the sugarcane growing area. This result is a testament to the solidarity and persistent efforts of the Company's employees, along with the invaluable companionship of our shareholders, partners, and the local community. The Board of Directors acknowledges and expresses gratitude for all these significant contributions.

Faced with these challenges, with the mettle of a business with a long history and a spirit of flexible management, Son La Sugar Joint Stock Company proactively implemented synchronized strategic solutions: optimizing raw material procurement processes, adjusting sales policies to closely track market developments, tightening cost discipline, and promoting the application of science and technology in production and processing. In particular, collaborating with international experts to standardize the refined sugar production management process has brought about significant advancements in sugar recovery efficiency, loss reduction, and operational cost optimization.

Thanks to the direction of the BOD, the decisive management of the BOM, and the consensus of our employees and sugarcane farmers, SLS has maintained financial stability, ensured healthy cash flow, sustained high profits, and delivered sustainable dividends to shareholders.

Entering the 2026–2027 fiscal year, the Company remains steadfast in developing on three pillars: stabilizing the sugarcane growing area, optimizing processing technology, and improving governance and expanding markets. SLS is committed to linking the interests of nearly 10,000 farming households, viewing sugarcane as a sustainable poverty reduction crop, while also pioneering environmental protection and implementing a circular economy.

Thank you very much and I wish you health, happiness, and success.

Tran Ngoc Hieu - Chairman of the Board of Directors



LIST OF ABBREVIATIONS



BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
COD	Chemical Oxygen Demand
ESG	Environmental, Social and Governance
GMS	General Meeting of Shareholders
HNX	Hanoi Stock Exchange
JSC	Joint Stock Company
ROA	Return on Assets
ROE	Return on Equity
SLS	Son La Sugar Joint Stock Company
VAT	Value Added Tax
VND	Vietnamese Dong



01

GENERAL INFORMATION

- 8 Overview
- 14 Business Lines and Business Locations
- 18 Information on governance model, business organization, and Management Structure
- 20 Development orientations
- 25 Risks

02

OPERATIONS IN THE YEAR

- 30 Situation of production and business operations
- 32 Organization and Human Resources
- 37 Investment activities, project implementation
- 38 Financial situation
- 42 Shareholding Structure and Changes in Owners' Equity
- 44 Environment-Social-Governance (ESG) Report of the Company

03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

- 52 Assessment of operating results
- 53 Financial situation
- 54 Improvements in organizational structure, policies, and management
- 58 Future development plan
- 60 Explanation of the Board of Management regarding audit opinions
- 60 Report on assessment related to environmental and social responsibility of the company

04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

- 64 Assessment of the BOD on aspects of the Company's activities
- 66 Assessment of the BOD on the activities of the company's BOM
- 67 Plans and orientations of the BOD

05

CORPORATE GOVERNANCE

- 72 Board of Directors
- 87 Board of Supervisors
- 94 Transactions, remuneration, and benefits of the BOD, BOM and BOS

06

FINANCIAL STATEMENTS

- 98 Audited financial statements
- 102 Auditor's opinions



CÔNG TY CỔ PHẦN MÍA ĐƯỜNG SƠN LA

SONLA SUGAR JOINT STOCK COMPANY

NTC TH BÌNH HAY Ờ VẠN SƠN SƠN LA

CỖ PHIA JING LON

01 | GENERAL INFORMATION

08 Overview

14 Business Lines and Business Locations

18 Information on governance model, business organization, and
Management Structure

20 Development orientations

25 Risks

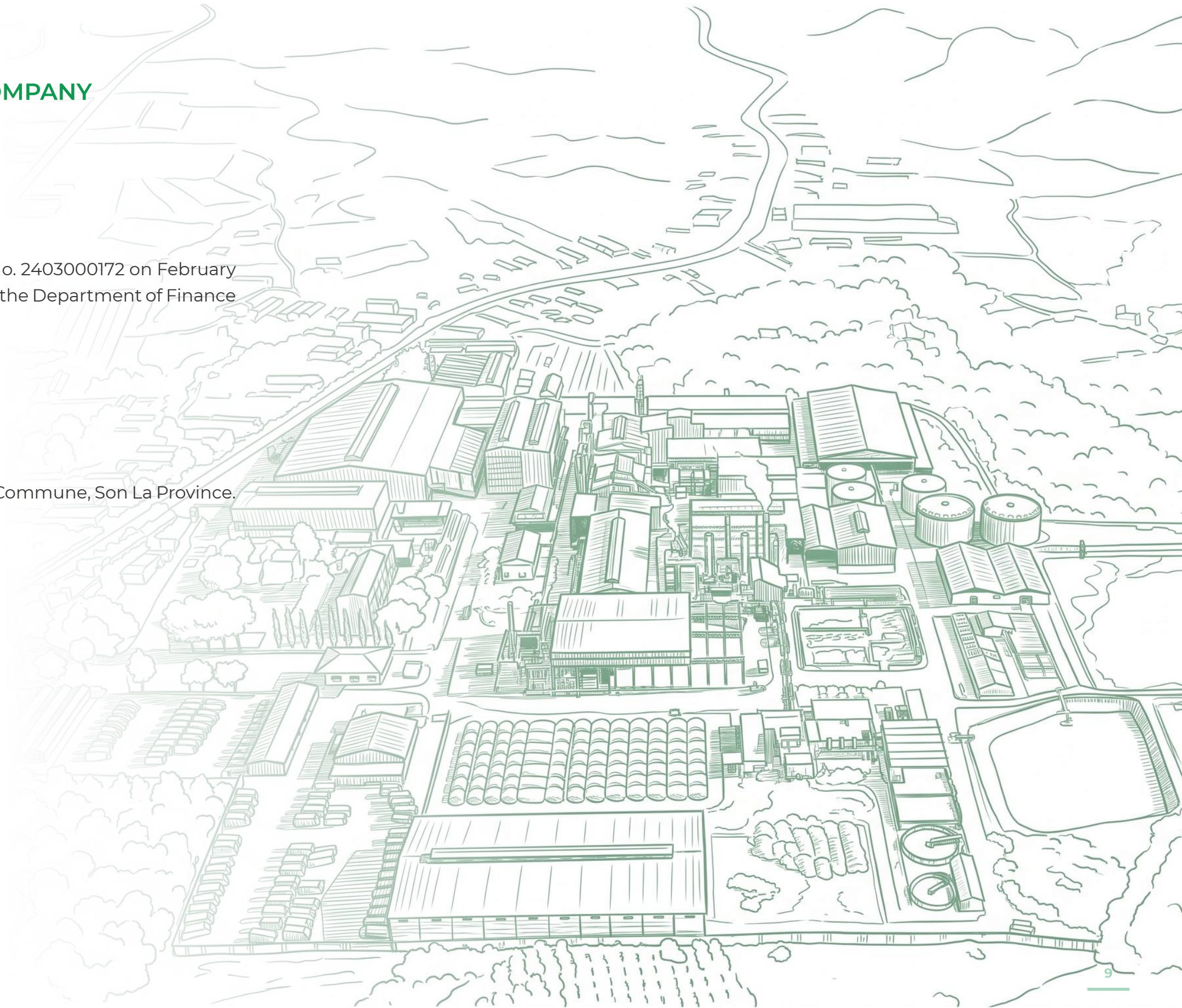
GENERAL INFORMATION



SON LA SUGAR JOINT STOCK COMPANY

1. OVERVIEW

- Trading Name: **SON LA SUGAR JOINT STOCK COMPANY**
- Securities code: SLS
- Listing Exchange: HNX
- Business Registration Certificate: Initially registered under No. 2403000172 on February 20, 2008, with the 11th amendment on May 29, 2026, issued by the Department of Finance of Son La Province.
- Charter capital: 97,919,450,000 VND
- Owner's capital: 97,919,450,000 VND
- Address: Km 34, National Highway 6 Son La - Hanoi, Mai Son Commune, Son La Province.
- Telephone: 02123 843274
- Fax: 02123 843406
- Website: <https://miaduongsomla.vn>
- Email: miaduongsomla.sls@gmail.com



GENERAL INFORMATION



1. OVERVIEW

ESTABLISHMENT AND DEVELOPMENT PROCESS



On September 16, 1995, construction of the Son La Sugar Factory began, the predecessor of Son La Sugar Joint Stock Company, directly managed by the To Hieu Son La State Farm.

1995

In April 1996, Son La Sugar Company was established on the basis that the Son La Provincial People's Committee transferred the task of building the Son La Sugar Factory from the To Hieu State Farm; at the same time, the Factory was renamed Son La Sugar Company.

1996

1997

In August 1997, the Son La Provincial People's Committee decided to establish a State-owned Enterprise – Son La Sugar Company under the Son La Provincial People's Committee.

In April 2007, the Prime Minister issued Official Dispatch No. 419/TTg-NN on the arrangement and innovation of Son La Sugar Company. In November 2007, the Son La Provincial People's Committee approved the financial restructuring and ownership conversion plan of the Company from a State-owned enterprise to a joint-stock company.

2007

2008

On February 01, 2008, the Son La Provincial People's Committee authorized the Debt and Asset Trading Corporation (DATC) to successfully organize the General Meeting of Shareholders to establish Son La Sugar JSC, and the company officially operated under the joint-stock company model.

In September 2012, the Company's shares were listed on the Hanoi Stock Exchange (HNX) under the stock code SLS, opening a new stage of development with transparency and expanded capital mobilization channels.

2012

2015

On October 31, 2015, the Vietnam Debt and Asset Trading Corporation (DATC), representing the State's capital contribution, officially divested all State capital in Son La Sugar JSC; from then on, Son La Sugar JSC no longer had State capital and operated entirely according to market mechanisms.



SON LA SUGAR JOINT STOCK COMPANY

Increased the capacity of the RS sugar factory from 2,200 to 3,000 tons of sugarcane/day, increasing processing capacity to meet the growing needs of consumers.

2016

2017

Increased charter capital to 81,590 Million VND, consolidating the financial foundation for production expansion plans.

Continued to increase charter capital to 97,910 Million VND; at the same time, increased the capacity of the RS sugar factory to 5,000 tons of sugarcane/day. This was also a period of changing and upgrading most of the factory's equipment, applying automation systems and advanced technology according to G7 standards, with many modern pieces of equipment imported from India and Japan.

2018

2021

Increased the capacity of the RS sugar factory to 5,200 tons of sugarcane/day, affirming its position in the Vietnamese sugar industry.

Benefiting greatly from the strong global sugar price cycle, SLS achieved a record profit after tax of over 526,000 Million VND; at the same time, it approved a record cash dividend of 200%, becoming one of the listed companies with the most attractive dividend policy in the market.

2024

2025

The Company continues its strategy of stabilizing the sugarcane growing area – optimizing technology – improving processing efficiency, aiming for sustainable development and increasing value for shareholders.

Perfected the management & executive apparatus (Mr. Tran Ngoc Hieu took over as Chairman of the BOD, Mr. Dang Viet Anh served as General Director); completed the registration for changing the 11th Business Registration Certificate on May 29, 2026; continued to maintain sustainable growth momentum and high financial efficiency.

2026

GENERAL INFORMATION



SON LA SUGAR JOINT STOCK COMPANY

1. OVERVIEW

OTHER EVENTS

The President awarded the Third-Class Labor Medal, recognizing the Company's significant contributions to socio-economic development.



The Prime Minister awarded the Excellent Emulation Flag, recognizing the achievement of comprehensively completing work tasks and leading the patriotic emulation movement of Son La Province.



The General Director of Vietnam Social Security awarded a Certificate of Merit to the Company for effectively implementing social insurance and health insurance policies for employees.



The People's Committee of Son La Province has many times awarded the Excellent Emulation Flag and Certificates of Merit to the Company for outstanding achievements in patriotic emulation movements.

The Trade Union of the Agriculture and Rural Development Sector of Son La Province awarded the Flag for leading the movement of "Green – clean – beautiful, ensuring occupational safety and hygiene".

The Executive Committee of the Vietnam General Confederation of Labor awarded a Certificate of Merit to the Company's grassroots Trade Union for excellent achievements in the movement of skilled labor and building a strong trade union organization.



GENERAL INFORMATION



2. BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

Son La Sugar Joint Stock Company (SLS) is no longer limited to the role of a traditional sugar producer but has gradually expanded and developed into a multi-industry entity following a closed-loop value chain model in the sugarcane sector. Operational structure includes:



Sugar production and trading: This is the core business area, contributing the main source of revenue for the Company. SLS currently produces and trades RS and RE sugar products with diverse packaging specifications such as 0.5 kg, 1 kg, and 50 kg, meeting the needs of the domestic and export markets, in which China is one of the key markets. Production activities are operated on a modern technology platform, with a processing capacity reaching over 5,000 tons of sugarcane/day, contributing to maintaining stable product quality, improving productivity, and the Company's operational efficiency.



By-products and agricultural services: The Company exploits and increases the value of by-products generated during the sugar production process, such as bagasse and filter mud, to produce microbial and organic fertilizers, contributing to improving raw material utilization efficiency and minimizing waste in production. Besides that, SLS provides new sugarcane varieties with high yield and quality to sugarcane farmers, thereby supporting the improvement of cultivation efficiency and the development of a stable and sustainable sugarcane growing area. This activity also brings benefits to both farmers and the Company, through improving income for sugarcane growers and ensuring a stable input raw material source for production activities.



Construction of infrastructure serving production and the sugarcane growing area: SLS focuses on investing in and developing infrastructure systems serving production and the sugarcane growing area, including field canal systems, rural traffic roads, and production support works. Synchronous infrastructure investment contributes to improving cultivation efficiency, creating favorable conditions for the harvesting and transportation of sugarcane to the factory, and supporting the improvement of production conditions and socio-economic life in the locality. Thereby, SLS gradually consolidates the sugarcane growing area in a stable, sustainable direction and enhances the Company's role in local economic development.

GENERAL INFORMATION



SON LA SUGAR JOINT STOCK COMPANY

2. BUSINESS LINES AND BUSINESS LOCATIONS

LIST OF BUSINESS LINES

Industry code	Industry name
1072 (Main)	Sugar production. Details: Sugar production, processing, and trading of products derived from sugar.
0114	Sugarcane cultivation
0163	Post-harvest service activities
0161	Cultivation service activities
1080	Production of animal, poultry, and aquatic feed
2012	Production of fertilizers and nitrogen compounds
2512	Production of metal tanks, reservoirs, and containers
3320	Installation of industrial machinery and equipment
4312	Site preparation. Excluding mine detection and similar activities at construction sites
4311	Demolition
4321	Electrical installation
4330	Building completion and finishing
4632	Wholesale of food. Details: Wholesale of sugar, milk and dairy products, confectionery, and products processed from cereals, flour, and starch
0130	Propagation and care of agricultural seedlings
4653	Wholesale of agricultural machinery, equipment, and spare parts
4659	Wholesale of other machinery, equipment, and spare parts
1105	Production of non-alcoholic beverages, mineral water
3314	Repair and maintenance of electrical equipment
4322	Installation of water supply, drainage, heating, and air conditioning systems
3312	Repair and maintenance of machinery and equipment

Industry code

Industry name

4329	Installation of other construction systems. Details: Installation of equipment systems in the construction and civil engineering industry such as: Elevators, escalators; automatic doors; lighting systems; vacuum systems
3311	Repair and maintenance of fabricated metal products
3511	Electricity generation from non-renewable energy sources
3512	Electricity generation from renewable energy sources
3513	Electricity transmission and distribution
4620	Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals
4673	Wholesale of other construction materials and installation equipment
4101	Construction of residential houses
4933	Road freight transport
5210	Warehousing and storage of goods
4102	Construction of non-residential buildings
4671	Wholesale of solid, liquid, gaseous fuels and related products
4722	Retail sale of food
4773	Retail sale of other new goods (except automobiles, motorcycles, motorbikes, and spare parts). Details: Retail sale of gasoline and related products
4679	Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers and other chemicals used in agriculture; Wholesale of alcohol, molasses - Trading of sugarcane seedlings, sugarcane raw materials
4299	Construction of other civil engineering works. Details: Construction of internal field canals and traffic in sugarcane growing areas.

LOCATION OF BUSINESS

The company's main products are currently being consumed strongly in key provinces and cities such as Son La, Hanoi, Hai Phong, Hai Duong (former), and Vinh Phuc (former). In particular, the company also owns a distribution network covering most of the Northern provinces, ensuring market accessibility and meeting the needs of consumers in this region.



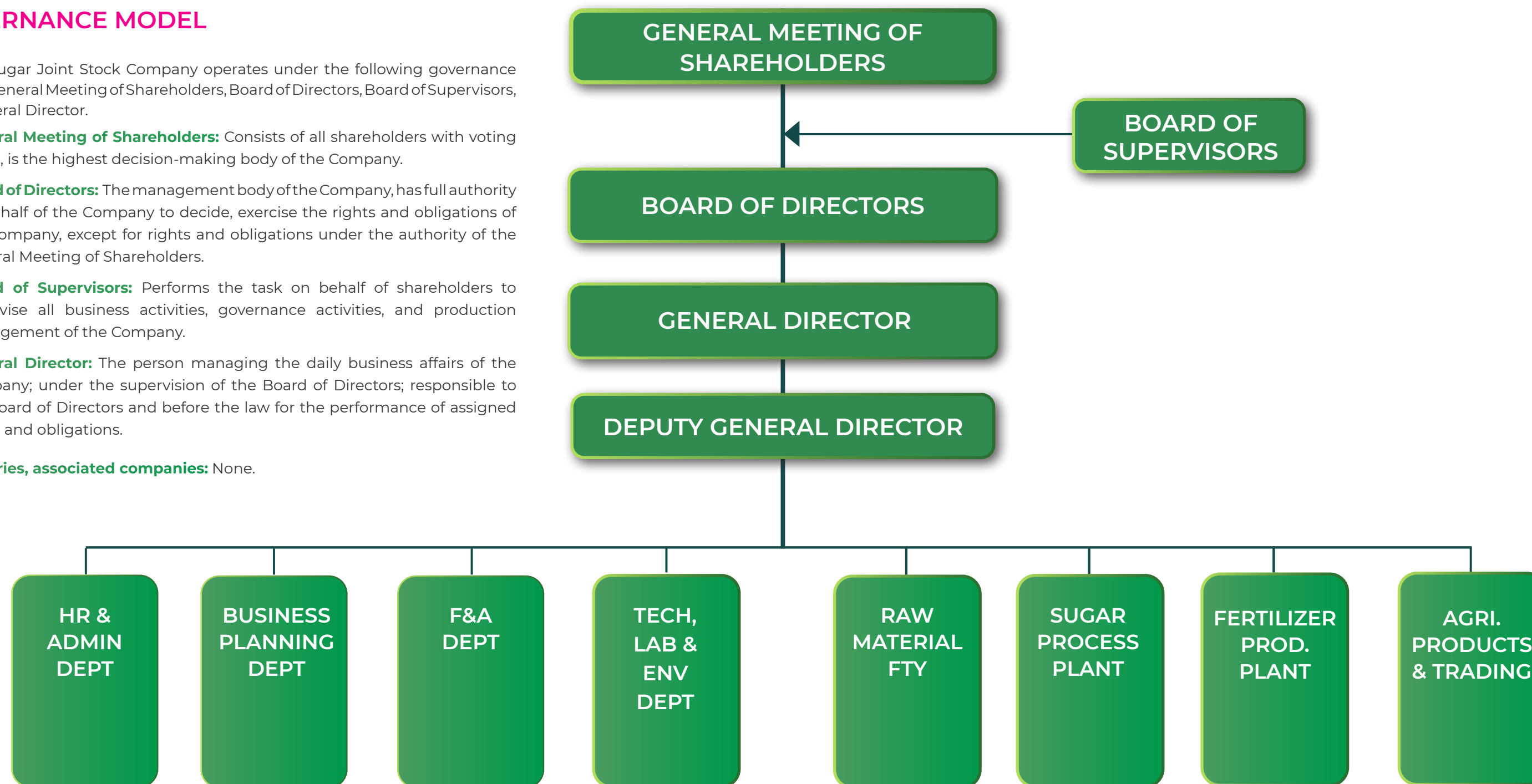
3. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Son La Sugar Joint Stock Company operates under the following governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- **General Meeting of Shareholders:** Consists of all shareholders with voting rights, is the highest decision-making body of the Company.
- **Board of Directors:** The management body of the Company, has full authority on behalf of the Company to decide, exercise the rights and obligations of the Company, except for rights and obligations under the authority of the General Meeting of Shareholders.
- **Board of Supervisors:** Performs the task on behalf of shareholders to supervise all business activities, governance activities, and production management of the Company.
- **General Director:** The person managing the daily business affairs of the Company; under the supervision of the Board of Directors; responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.

Subsidiaries, associated companies: None.





4. DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

Improving financial efficiency and increasing value for shareholders:

Maintain operational efficiency and profitability at a positive level, aiming for an attractive dividend policy; while ensuring the harmony of interests between the Company, shareholders, and employees.

Improving product quality and brand development:

Continue to consolidate the quality, reputation, and position of RS and RE sugar products; expand the domestic distribution system, while gradually increasing export markets.

Enhancing production and processing capacity:

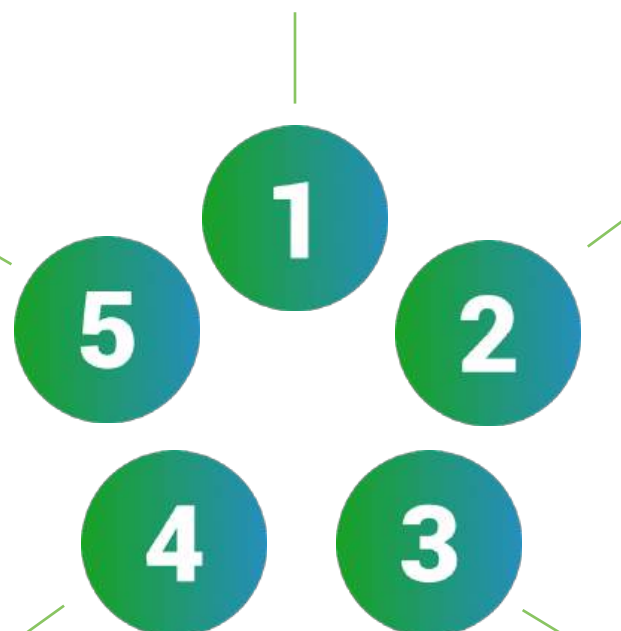
Continue to invest, improve technology, and promote automation of the production line to improve operational efficiency, maintain stable capacity, and optimize production efficiency.

Aiming for sustainable development:

Link growth and business efficiency goals with environmental protection, community development, and the fulfillment of social responsibilities, thereby creating a foundation for stable, sustainable long-term development.

Stabilizing and developing the sugarcane growing area:

Continue to maintain and gradually expand the area of the raw material region; accompany sugarcane farmers through supporting new varieties, fertilizers, and cultivation techniques to improve productivity, quality, and ensure a stable raw material source for production. This has been the Company's consistent orientation since the time of equitization until now.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

In the medium and long term, Son La Sugar Joint Stock Company continues to focus on consolidating the operational foundation and improving business efficiency based on three key orientations: sustainable development of the sugarcane growing area – enhancing production and processing capacity – expanding consumption markets. On that foundation, the Company aims to maintain competitiveness, improve the efficiency of resource utilization, and create sustainable value for shareholders. Specifically:



Developing and stabilizing the sugarcane growing area:

- Maintain the existing sugarcane area, while reviewing land funds and gradually expanding the sugarcane growing area in areas with potential, ensuring a stable supply source suitable for the Company's production capacity.
- Continue to research, test, and multiply new sugarcane varieties with high yield, high sugar content, and good adaptability to climate change, thereby improving the efficiency of exploiting the sugarcane growing area.
- Strengthen the application of synchronous mechanization in cultivation, harvesting, and transportation stages, contributing to improving labor productivity, reducing costs, and optimizing production efficiency.
- Continue to implement investment and support policies regarding varieties, fertilizers, techniques, and infrastructure; consolidate long-term cooperative relationships with sugarcane farmers on the basis of harmonious interests, creating a foundation for the stable and sustainable development of the sugarcane growing area.



Enhancing processing capacity and technology:

- Organize review, maintenance, upgrade, and synchronous renovation of the existing production line, ensuring equipment operates stably, safely, and maintains a capacity of over 5,000 tons of sugarcane/day.
- Promote the application of advanced processing technology, automation, and digitization of the production process, thereby strictly controlling operational parameters, reducing raw material loss, improving sugar recovery efficiency, and ensuring the uniformity of product quality.
- Continue to invest in innovating machinery, equipment, and technology towards modernization, energy saving, and optimizing operational efficiency, contributing to reducing production costs, enhancing competitiveness, and gradually meeting international standards on quality, safety, and the environment.
- Develop towards maximizing the use and enhancing the economic value of by-products, focusing on producing organic fertilizers and microbial fertilizers to serve the sugarcane growing area and the market; at the same time, effectively exploiting bagasse, molasses, and other by-products to serve production, processing, and trade, contributing to forming a circular production chain, increasing value on each unit of sugarcane raw material.



4. DEVELOPMENT ORIENTATIONS

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Expanding markets and brand development:

Improve business and sales policies towards flexibility, proactivity, and suitability with market developments; at the same time, consolidate cooperative relationships with traditional customers, develop new customers, and gradually expand market share in the domestic market.

Diversify and improve the efficiency of the distribution system, expand consumption channels suitable for each customer segment to increase market access, accelerate the speed of product consumption, control inventory, and improve the efficiency of working capital utilization.

Continue to maintain and develop export activities, effectively exploit the Chinese market, and at the same time proactively research, approach, and expand to other potential markets in the region to diversify output and reduce dependence on any single market.

Strengthen communication, identification, and promotion activities for the “Son La Sugar” brand, gradually building a brand image associated with product quality, corporate reputation, and stable supply capacity, thereby increasing awareness, consolidating customer trust, and increasing brand value in the market.

Governance – finance – human resources:

Continue to improve financial governance capacity, strengthen planning, budget control, and cash flow management; proactively balance, use capital safely, effectively, and optimally, while strictly controlling costs to maintain stable profitability and improve production and business efficiency.

Continue to perfect the organizational structure towards being lean, professional, and efficient, linking responsibility assignment with capacity and work results; focus on training, improving professional qualifications, skills, and management capacity for the staff, especially technical human resources and the force directly operating the factory, meeting the requirements of production modernization.

Fully implement policies for employees, ensuring stable jobs, income, and welfare regimes; at the same time, continue to improve working conditions, strengthen occupational safety and hygiene, and build a professional, cohesive, and sustainable working environment, creating a foundation to attract, develop, and maintain high-quality human resources.



SUSTAINABLE DEVELOPMENT GOALS

Son La Sugar Joint Stock Company identifies sustainable development as a consistent strategic orientation, integrated into all production – business and corporate governance activities. On the basis of balancing economic growth goals, social responsibility, human resource development, environmental protection, and improving governance quality, the Company focuses on implementing the following main goals:

Economy:

- Maintain revenue and profit growth in a stable, sustainable direction, while improving capital utilization efficiency, profitability, and the ability to adapt to market fluctuations.
- Preserve and develop owner's equity, maintain a reasonable capital structure, safe solvency, and a healthy financial foundation, creating room for long-term investment and development.
- Constantly increase value for shareholders through improving operational efficiency, implementing a dividend policy suitable for business results and reinvestment needs, ensuring stability, transparency, and long-term harmony of interests.

Employees:

- Ensure stable jobs, gradually improve income, and improve the quality of life for employees, linking the interests of employees with the efficiency and sustainable development of the Company.
- Fully and timely implement salary, bonus, welfare, insurance, and other benefit regimes according to the provisions of the law, collective labor agreements, and the Company's internal policies.
- Build a safe, professional, fair, and cohesive working environment; focus on training, skill development, improving craftsmanship, and at the same time encourage the spirit of innovation, initiative, and improvement in production labor.



GENERAL INFORMATION



4. DEVELOPMENT ORIENTATIONS

Society:

- Continue to identify sugarcane as a key crop contributing to creating livelihoods and sustainable poverty reduction in the sugarcane growing area; strengthen connection and accompany sugarcane farmers in production development, applying technical advances, improving productivity, quality, and economic efficiency, thereby gradually improving the income and life of the people.
- Proactively coordinate with local authorities and the community, contributing practically to the new rural construction program, developing infrastructure and socio-economic life in the sugarcane growing areas.
- Fully fulfill obligations to the State; actively implement and participate in social security programs, study promotion, community support, and charitable activities, demonstrating the responsibility of the business to local development.

Environment:

- Continue to invest, upgrade, and perfect the system for collecting and treating wastewater, exhaust gas, and waste generated during the production process, strengthen control of environmental indicators, ensure full compliance with legal regulations, and aim for advanced management standards.
- Promote a circular production model, effectively utilizing bagasse, filter mud, molasses, and other by-products to serve energy production, organic fertilizers, microbial fertilizers, and products with added value; thereby reducing waste, limiting environmental impact, and contributing to improving agricultural soil quality.
- Maintain, consolidate, and gradually expand the application of quality and environmental management systems according to international standards, including ISO 9001, ISO 14001, and standards suitable for the Company's development orientation.

Corporate governance:

- Continue to perfect the corporate governance system towards transparency, professionalism, and efficiency, enhancing the role, responsibility, and accountability of the Board of Directors, the Board of Management, and the Board of Supervisors in guiding, operating, and supervising the Company's activities.
- Perform full, accurate, and timely information disclosure, ensuring compliance with the provisions of the law on enterprises, securities, and the stock market; at the same time, gradually approach and apply advanced corporate governance practices.
- Build and maintain long-term, transparent, and harmonious cooperative relationships between the Company and shareholders, employees, partners, customers, sugarcane farmers, regulatory agencies, and the community, creating a foundation for stable and sustainable long-term development.



RISKS

ECONOMIC RISKS

In the 2025-2026 fiscal year, the global and domestic economy continued to face many complex and unpredictable variables. Escalating and prolonged armed conflicts in many regions (Russia - Ukraine; Iran - Israel) have led to high gasoline prices, along with strong fluctuations in exchange rates and interest rates, directly increasing production costs for businesses. For the sugar industry, the global market picture has a rather somber tone as international sugar prices in the first 6 months of 2026 continued a downward trend to the lowest level since the beginning of 2023, mainly due to the change in excess supply from major exporting nations such as Brazil, India, and Thailand.

In the domestic market, Vietnamese sugar businesses, including SLS, are under extremely intense competitive pressure. Firstly, the situation of smuggled sugar and trade fraud – especially the source of smuggled sugar with the risk of passing through Cambodia and Laos into the domestic market in very large quantities – remains complex with increasingly sophisticated tricks. Secondly, the sugar industry is also under pressure from synthetic sweeteners, typically the massive increase in imports of high-fructose corn syrup (HFCS).

Against the backdrop of that fierce competitive market, the Company proactively implemented flexible solutions, applying deferred payment sales policies to promote consumption and clear inventory. Regarding long-term orientation, to minimize market risks and increase profit margins, the Company's leadership remains steadfast in the goal of focusing on the “sugarcane – sugar grain” ecosystem, while continuing to promote the biomass power project. The Company has also planned M&A and investment in developing new products to close the value chain in the next 3 to 5 years, thereby reducing general production costs and enhancing core competitiveness for the business.

LEGAL RISKS

As a public joint stock company listed on the Hanoi Stock Exchange (HNX), SLS operates within a strict legal framework and is subject to many important laws such as the Enterprise Law (amended and supplemented in 2025), the Securities Law (amended and supplemented in 2024), the Tax Law, the Commercial Law, and the Land Law.

In the 2025-2026 fiscal year, policy fluctuation risks directly and clearly impacted the Company's financial results. Specifically, from July 01, 2025, the Value Added Tax (VAT) on sugar products was adjusted from 5% to 8%. The increase in tax obligations in the context of declining product sales prices caused great pressure, leading to a decrease in the business's profit after tax.

Besides tax risks, the domestic sugar industry is also facing an important crossroads regarding trade defense policies. As trade defense and anti-smuggling work applied for the previous period is about to end, the risk of cheap sugar flooding the domestic market is very large. To proactively

respond, the Company is actively working with the Vietnam Sugar and Sugarcane Association, closely following the regulations and directives of functional agencies (typically the August 2025 official dispatch of the Government Office on inspecting, evaluating the production, consumption situation, and impact of smuggled sugar). From there, the Company proposes effective control solutions, supporting businesses to maintain sustainable production, and striving to fight for the continued extension of trade defense measures for the next 5 years. At the same time, the Company always upholds legal compliance through proactively updating the Enterprise Registration Certificate (11th amendment on May 29, 2026), standardizing the list of 36 business lines according to the newly issued Decision No. 36/2025/QĐ-TTg, thereby minimizing any legal risks that may arise.

GENERAL INFORMATION



RISKS RELATED TO RAW MATERIAL AREAS

In order to ensure a stable and sustainable raw material source, coping with risks of shortages and especially the extremely extreme influence of weather (severe drought lasting from October 2024 to the end of April 2025), in the 2025-2026 fiscal year, the Company continued to consolidate strategic relationships with nearly 10,000 farming households in Mai Son, Yen Chau, and Bac Yen districts. Before the situation where sugarcane has to compete fiercely with other crops in flat areas and is pushed to areas with sloping terrain, arid, far from the factory, the close connection with the people through linkage contracts becomes more important and vital.

The Company has been implementing synchronous investment and development policies for the sugarcane growing area, focusing on timely support so that people can feel secure in production. Specifically, SLS continues to support varieties, fertilizers, and loans for people to replant and replant to overcome areas of sugarcane damaged by drought. To solve risks regarding labor costs and difficulties due to small, scattered planting areas, the company strengthens guidance for farmers to apply synchronous mechanization, strictly comply with technical processes of cleaning grass before fertilizing, and maintain labor exchange teams to save on hiring labor costs, contributing to lowering production costs.

In particular, to cope with the risk of declining sugarcane quality and yield due to climate change, SLS has promoted the testing program for new sugarcane varieties with drought-tolerant, cold-tolerant, and high sugar content characteristics to gradually replace degraded varieties. Typically, the Company has put into production testing the Que Duong 44 variety (imported from Cao Bang) with a scale of 1.71 ha, the KK3 variety (imported from Nghe An) with a scale of 5.19 ha. Besides that, SLS also built testing areas for tissue culture varieties, single-bud cuttings with an area of 2.65 ha and initially multiplied 3.5 ha to evaluate adaptability before mass planting.

SLS remains steadfast in implementing the motto “ensuring the harmony of interests of the Business and sugarcane farmers”, building sustainable linkages. The Raw Material Enterprise has directed staff to stick to the area, regularly check the fields to detect pests and diseases early, and guide people to fertilize at the right time, in sufficient quantity. The management team also actively coordinates with village management boards to build a fair harvesting schedule, handle negative problems in a timely manner, helping farmers feel secure in intensive sugarcane cultivation.

Finally, to ensure the factory capacity always reaches over 4,000 tons of sugarcane/day, the company organized and coordinated trucks transporting sugarcane to the factory smoothly, meeting processing requirements in a timely manner. Although the average sugarcane transport freight rate during the crop increased by 4.7% due to the sugarcane growing area being pushed far from the factory, SLS still makes efforts to maintain the commitment to support the people. Constantly propagating and mobilizing drivers to comply with traffic safety regulations and creating conditions for farmers' children to participate in transport services continues to be a testament to the sharing and consolidation of the Company's strong community relationship.

RISKS

ENVIRONMENTAL RISKS

SLS consistently remains steadfast in its commitment to sustainable development, striking a balance between economic objectives and environmental responsibilities. Fully aware that emissions are an inevitable part of the production process, the Company has continuously strived to minimize environmental risks while strictly complying with environmental protection regulations.

Regarding wastewater and emissions, the Company maintains the operation of an advanced wastewater treatment system with a capacity of 2,900 m³/day and night, ensuring that all hazardous substances are thoroughly treated, while proactively managing the wastewater system to prevent any risk of pollution. The emission monitoring system fully complies with applicable regulations.

A breakthrough highlight in mitigating solid waste risks lies in circular economy initiatives. In the 2025–2026 fiscal year, the Company performed exceptionally well in waste collection and sorting. Specifically, the Company produced and supplied filter cake/press mud fertilizer derived from processing by-products, all of which was promptly consumed by local farmers without inventory accumulation, ensuring absolute environmental safety. Notably, to thoroughly process the abundant supply of bagasse, the Company is aggressively executing the Biomass Power Plant project, closely aligning with Power Development Plan 8 (PDP8) to expand its capacity from 9 MW to 25 MW. Currently, SLS is expediting procedures for grid connection to the 110 kV Mai Son substation and applying for an electricity operating license to soon commercialize 1.5 MW of power. In addition, investment projects for “Steel-framed bagasse storage warehouses” and “Sludge/press mud drying sheds” are being actively pursued to optimize the storage and handling of by-products. These endeavors not only minimize environmental risks but also transform waste into green energy, making a tangible contribution to the Company's sustainable development goals.

OTHER RISKS

Besides systemic risks and industry risks, the Company also has to face force majeure risks, although the probability of occurrence is low, they always contain huge, unpredictable losses. In the 2025-2026 fiscal year, risks regarding natural disasters, floods, and abnormal climate change directly threatened the raw material supply chain, with the risk of causing serious losses to assets, the safety of employees, as well as stalling all factory operations. In addition, unexpected events such as large-scale economic crises or fire risks, loss of security and order in the production area are also challenges that cannot be taken lightly.

Clearly aware of the destructive level of these risks, SLS always places top priority on proactive prevention through a solid internal control system. Specifically, security and

order work is always ensured absolutely through requiring strict implementation of the Company's rules and regulations. Industrial hygiene issues are strictly complied with, ensuring the working environment is always clean and airy. In particular, fire and explosion risks are strictly controlled by the Company when fire prevention and fighting work is organized for regular inspection, fully equipped with equipment, and implemented very well in practice. Through careful preparation and timely response plans, SLS is always in a state of readiness to minimize losses, ensuring production and business activities take place smoothly and safely even in the most unexpected situations



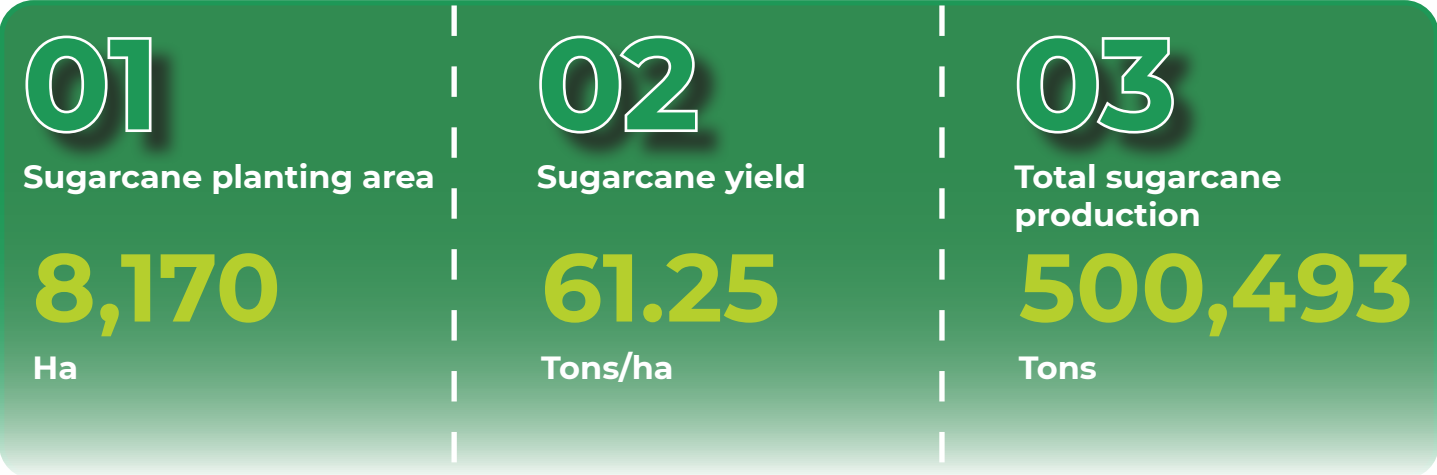
02 | OPERATIONS IN THE YEAR

- 30 Situation of production and business operations
- 32 Organization and Human Resources
- 37 Investment activities, project implementation
- 38 Financial situation
- 42 Shareholding Structure and Changes in Owners' Equity
- 44 Environment-Social-Governance (ESG) Report of the Company



1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR



In the 2025–2026 fiscal year, the production and processing work of Son La Sugar Joint Stock Company achieved many positive results along with important technical advancements. Regarding the agricultural sector, the Company maintained a stable raw material area of 8,170 ha (newly planted 1,737 ha), average sugarcane yield reached 61.25 tons/ha (equal to 106.1% of the plan), and total sugarcane output purchased reached 500,493 tons (equal to 105.8% of the plan). At the processing factory, the Company crushed 491,815 tons of clean sugarcane, achieving an average actual crushing capacity of 4,193 tons/day. Internal operational quality saw a marked improvement, with extraction efficiency increasing to 96.91%, equipment operational reliability reaching 97.30%, and total recovery efficiency reaching 83.73%.

A prominent breakthrough during the milling season was the automated operation of five A-massecuite vacuum pans, which raised the strike Brix concentration to 92–94°Bx and significantly reduced boiling time from 6–8 hours to 3.5–4.0 hours per batch. Concurrently, newly invested systems—such as the sulfur burner and new SO₂ sulfitation tower, the automated pneumatic pumping system for B-magma, and the rapid clarifier for mud juice—demonstrated clear effectiveness, minimizing leakages, curtailing sugar/molasses losses, and enhancing process stability. Coordination with the Chinese technical expert delegation also yielded tangible outcomes through the acquisition of specialized technical documentation, standardization of sugar boiling scheduling protocols, and implementation of dry milling test trials, which helped lower bagasse moisture and boost overall recovery efficiency across the production line.

IMPLEMENTATION SITUATION COMPARED TO THE PLAN

No.	Target	Unit	Plan	Actual	%Actual/Plan
01	Sugarcane planting area	Ha	8,190	8,170	99.9
02	Sugarcane yield	Tons/ha	57.75	61.25	106.1
03	Total sugarcane production	Tons	473,000	500,493	105.8

Although facing many difficulties, the Company’s production activities in the 2025–2026 crop year still achieved some positive indicators and completed almost the entire set plan:

- **Sugarcane growing area:** reached 8,170 ha, reaching 99.9% of the set plan. In the 2025–2026 crop year, the Son La sugarcane raw material region continued to face many difficulties and disadvantages due to the influence of climate change and fierce competition with other crops. With the close, timely direction of the Board of Directors, the Board of Management, and the consensus and trust of sugarcane farmers, the work of developing the sugarcane growing area was basically maintained stably.
- **Sugarcane output purchased:** reached 105.8% compared to the plan because actual output was higher than initially expected, mainly due to the impact level of drought at the beginning of the processing crop being lower than forecasted; besides that, some areas had unseasonal rain, early rain, creating favorable conditions for sugarcane to grow and develop, thereby yield reached higher than expected.
- **Technical indicators:** Some internal indicators of the pressing stage were significantly improved such as pressing efficiency increased from 96.64% to 96.91%; bagasse moisture and bagasse Pol both decreased compared to the previous crop. The sugar boiling stage achieved a big step forward in discharge Brix, boiling time, and sugar grain quality thanks to close coordination with the advisory expert delegation.
- **Refined sugar production management work:** Coordination brought practical, clearest effectiveness at the sugar boiling stage. These results need to be standardized into a Standard Operating Procedure (SOP) to re-train the Factory’s team.

OPERATIONS IN THE YEAR



2. ORGANIZATION AND HUMAN RESOURCES

LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned	Ownership percentage
1	Dang Viet Anh	Vice Chairman of the BOD and General Director	963,878	9.84%
2	Thai Van Hung	Member of the BOD and Deputy General Director	0	0%
3	Nguyen Thi Khuong	Chief Accountant	924	0.0094%

Mr. Dang Viet Anh

Date of birth: 14/09/1978

Professional qualifications: Master of Business Administration

Current position at other organizations:

» Member of the BOD of Tipharco Pharmaceutical JSC

Number of shares currently held:

963,878 shares, accounting for 9.84% of charter capital.

Number of shares currently held by affiliated persons:

Tran Thi Thai (Mother): 2,686,060 shares, accounting for 27.43% of charter capital.

WORK EXPERIENCE

- » 2006 – 2007: Worked at Mekong Housing Bank Securities Joint Stock Company
- » 2007 – 2008: Worked at Viet Quoc Securities Joint Stock Company
- » 2009 – 2010: Worked at State Capital Investment Corporation – Southern Branch
- » 2006 – 2010: Member of the Board of Directors, Dak Nong Sugar Joint Stock Company
- » 2010 – 2011: Member of the Board of Directors, Ben Tre Forestry and Aquaproduct Import-Export Joint Stock Company
- » 2013 – 2015: Member of the Board of Directors, Kon Tum Sugar Joint Stock Company
- » 07/2015 – 2025: Chairman of the Board of Directors, Kon Tum Sugar Joint Stock Company
- » 10/2015 – 05/2026: Chairman of the Board of Directors, Son La Sugar Joint Stock Company
- » 03/2022 – 01/2026: Chairman of the Board of Directors, Tipharco Pharmaceutical Joint Stock Company
- » 01/2026 – present: Member of the Board of Directors, Tipharco Pharmaceutical Joint Stock Company
- » 05/2026 – present: Vice Chairman of the Board of Directors and General Director, Son La Sugar Joint Stock Company

Mr. Thai Van Hung

Date of birth: 26/02/1972

Professional qualifications: Bachelor of Science

Current position at other organizations:

» Independent Member of the BOD of Tipharco Pharmaceutical JSC

Number of shares currently held:

0 shares, accounting for 0% of charter capital

Number of shares currently held by affiliated persons:

0 shares, accounting for 0% of charter capital

WORK EXPERIENCE

- » 1995 – 1996: Technical staff, Technical Department, Tuy Hoa Sugar Joint Stock Company
- » 1996 – 2000: Deputy Manager, Sugar Production Workshop, Tuy Hoa Sugar Joint Stock Company
- » 2001 – 2011: Head of Technical – KCS Department, Tuy Hoa Sugar Joint Stock Company
- » 2011 - 07/2016: Head of Materials, Investment and Capital Construction Department, Tuy Hoa Sugar Joint Stock Company
- » 07/2016 – present: Member of the Board of Directors, Son La Sugar Joint Stock Company
- » 09/2018 – 2025: Member of the Board of Directors, Kon Tum Sugar Joint Stock Company
- » 09/2020 – present: Deputy General Director, Son La Sugar Joint Stock Company
- » 09/2021 – 09/2024: Deputy General Director, Kon Tum Sugar Joint Stock Company
- » 03/2022 – present: Independent Member of the Board of Directors, Tipharco Pharmaceutical Joint Stock Company

Ms. Nguyen Thi Khuong

Date of birth: 16/12/1969

Professional qualifications: Bachelor of Accounting

Current position at other organizations: None

Number of shares currently held: 924 shares, accounting for 0.0094% of charter capital

Number of shares currently held by affiliated persons:

Nguyen Thi Luong (younger sister): 115 shares, accounting for 0.001% of charter capital

WORK EXPERIENCE

- » 07/1988 – 03/1993: Worker, To Hieu Farm
- » 04/1993 – 04/1997: Accountant, Production Team, To Hieu Farm
- » 05/1997 – 08/2009: Accountant, Production Team, To Hieu Farm
- » 09/2009 – 01/2017: Accountant, Son La Sugar Joint Stock Company
- » 02/2017 – present: Chief Accountant, Son La Sugar Joint Stock Company

Changes in the Board of Management:

STT	Member of the BOD	Position	Professional Qualification	Date of Dismissal/Appointment
1	Mr. Tran Ngoc Hieu	General Director	Economic Management	Dismissed on 20/05/2026
2	Mr. Dang Viet Anh	General Director	Master of Business Administration	Appointed on 20/05/2026



2. ORGANIZATION AND HUMAN RESOURCES

NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification	Quantity (people)	Ratio (%)
I	By qualification	477	100.00%
1	University degree and postgraduate	66	13.84%
2	College degree, intermediate vocational training	132	27.67%
3	Primary and technical worker	136	28.51%
4	Unskilled labor	143	29.98%
II	By labor contract type	477	100.00%
1	Fixed-term contract	375	78.62%
2	Indefinite-term contract	102	21.38%
III	By gender	477	100.00%
1	Male	360	75.47%
2	Female	117	24.53%

AVERAGE INCOME

Chỉ tiêu	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Average income (VND/person/month)	7,800,000	8,200,000	8,950,000	8,720,000	8,833,022

HUMAN RESOURCE POLICIES

In the 2025–2026 fiscal year, Son La Sugar Joint Stock Company (SLS) continued to deeply grasp the viewpoint of considering human resources as the most precious asset, as the decisive factor for the stability and sustainable development of the business. Facing challenges from market fluctuations and natural disasters affecting the raw material region, the Company focused particularly on perfecting the organization, improving labor quality, perfecting the remuneration mechanism, and creating a safe, cohesive, and humane working environment.

Regarding labor work and personnel scale

In the 2025–2026 fiscal year, the Company’s workforce remained stable, with a total authorized headcount of 477 employees, all of whom have entered into formal labor contracts in full compliance with the law. Due to a significant intake of newly recruited personnel, overall workforce capability had certain limitations; however, employees fundamentally met operational requirements, and their sense of responsibility was progressively enhanced. Nevertheless, adherence to Internal Labor Regulations across production shifts remained uneven, requiring continued supervision and further improvement in upcoming seasons.

Regarding training work

In the 2025–2026 crop, the Company cooperated effectively with the technical expert delegation, completed the Competency Assessment Table (June 18, 2026), and received professional documents to standardize into a Standard Operating Procedure (SOP) serving training work. The Company continuously promotes training to improve craftsmanship at key production positions. Entering the 2026–2027 crop year, the training plan was proactively implemented right before the pressing crop by combining theory with trial run practice, and at the same time mobilizing the skilled worker team as a core to mentor and guide new personnel. Besides that, the Company focuses on intensive training on PLC control systems and troubleshooting skills for technicians to improve operational autonomy, in parallel with strengthening technical training on intensive cultivation and mechanization for sugarcane farming households in the raw material region.



2. ORGANIZATION AND HUMAN RESOURCES

HUMAN RESOURCE POLICIES

Regarding salary and income work

The Company consistently identifies employee income as a paramount factor in fostering long-term dedication, enhancing operational competencies, and driving contributions to the organization. During the 2025–2026 production season, the average employee income reached VND 8,833,022/ person/month, higher than the average of VND 8,720,000/person/month recorded in the 2024–2025 season. Wages were fully and promptly disbursed in strict adherence to signed labor contracts. At year-end, the Company distributed salaries, bonuses, and welfare benefits to provide timely encouragement to the entire workforce for their contributions to fulfilling the Company’s business and production targets.

Regarding welfare and employee life

Employee policies such as emulation bonuses, shift meals, and insurance money were implemented by the Company strictly according to the Collective Labor Agreement, labor contracts, and current legal regulations. The Company always cares for the spiritual life of employees such as: Giving gifts on holidays, Tet, the beginning of the crop... with a budget in 2025-2026 of 2.51 Billion VND. The Company’s Trade Union also always cares for and encourages employees such as: Visiting the sick, funerals, weddings, and giving gifts to encourage Employees on the occasion of welcoming the early spring, International Women’s Day, study promotion rewards... the total budget spent during the year was 500 Million VND.

Regarding working environment

The Company remains steadfast in the goal of building a professional, safe, friendly working environment based on the ultimate principle “Safety is the top priority”. The Company fully equips standard personal protective equipment for workers, regularly organizes training on occupational safety and hygiene and fire prevention and fighting at workshops. Corporate culture is nurtured based on solidarity, understanding, and sharing, creating motivation for all officers and employees to feel secure in their seniority, maximizing their capacity, and persistently accompanying the rise of SLS.



3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS



- 1. **Sulfur burning furnace – bleaching tower system SO₂**: Operated stably in the 2025 – 2026 crop, bleaching intensity met technological requirements, reduced manual and toxic labor for operators (the item promoted very clear effectiveness).
- 2. **Rapid mud juice settling system**: Initially reduced the load for the old floating settling system; sugarcane juice after settling basically removed fine mud and suspended solids. However, the color degree of clear juice after settling was not as stable as expected, needing to continue adjustment in the next crop.
- 3. **Renovation of mud filter machine (77 m², 55 m², 45 m²)**: Generally operated well, vacuum was stable, mud moisture met requirements. Specifically, the system supplying bagasse bran for the machine still had clogging phenomena, needing to be fixed thoroughly before the new crop.
- 4. **Automation of A-grade massecuite boiling pan system (05 pans)**: Put into trial run with load from January 08, 2026. Workers basically mastered the operations; massecuite concentration was stable at the level 92 - 94°Bx (compared to 90 - 91°Bx previously); boiling time decreased from 6–8 hours to 3.5–4.0 hours/batch. Existing issue: Intensive automation capacity of the technical team is still limited, needing to be trained more to reduce dependence on external experts.
- 5. **Automatic pneumatic pumping system – B-grade molasses**: New investment operated effectively, limited leaking, molasses loss, reduced COD load, reduced labor intensity. Proposed to expand for remaining molasses lines.

SUBSIDIARIES, ASSOCIATED COMPANIES: None



4. FINANCIAL SITUATION

FINANCIAL SITUATION

No.	Indicator	Fiscal year 2024-2025	Fiscal year 2025-2026	Ratio % 2025-2026/ 2024-2025	Unit
1	Total assets	2,083,459	2,098,860	0.74%	Million VND
2	Net revenue	1,160,883	1,079,920	(6.97%)	Million VND
3	Net profit from business operations	380,519	199,950	(47.45%)	Million VND
4	Other profit	634	(181)	-	Million VND
5	Profit before tax	381,153	199,770	(47.59%)	Million VND
6	Profit after tax	374,209	191,215	(48.90%)	Million VND
7	Dividend payout ratio	261.17%	-	-	%
8	Dividend rate	150%	-	-	%

* The dividend payment rate for the 2025-2026 fiscal year will be decided at the Annual General Meeting of Shareholders for the 2025-2026 fiscal year

In the 2025–2026 fiscal year, the Company's production and business activities took place in the context of weather having changes between development stages of sugarcane, along with the shift of crop structure in the locality and diverse developments in the agricultural product market.

Faced with that situation, financial strength along with the flexible and proactive management capacity of the Board of Directors and the Board of Management were promoted to the maximum. The Company implemented synchronously many practical solutions: optimizing procurement policies, promoting the application of field mechanization and processing line automation, improving financial governance efficiency, and controlling production costs. Thanks to close direction and the persistent spirit of the labor collective, the Company reaped impressive business results with net revenue reaching 1,079.92 Billion VND and profit after tax reaching 191.22 Billion VND, completing the plan assigned by the General Meeting of Shareholders.

Regarding cash dividend payment for the 2024-2025 fiscal year

According to the profit distribution plan approved by the 2024–2025 Annual General Meeting of Shareholders, the Company implemented cash dividend payment at a rate of 150%/charter capital. The dividend payment for the 2024-2025 fiscal year was completed by the Company according to the provisions of current law and the Resolution of the 2025 Annual General Meeting of Shareholders.

MAJOR FINANCIAL INDICATORS

Indicator	Unit	Fiscal year 2024-2025	Fiscal year 2025-2026
Solvency indicators			
Current ratio	Times	4.35	4.57
Quick ratio	Times	2.91	3.12
Capital structure indicators			
Debt/Total assets ratio	%	17.08	16.03
Debt/Equity ratio	%	20.60	19.09
Operational capacity indicators			
Inventory turnover	Times	1.66	1.79
Total asset turnover	Times	0.61	0.52
Profitability indicators			
Profit after tax/Net revenue ratio	%	32.23	17.71
Profit after tax/Average equity ratio	%	22.80	10.96
Profit after tax/Average total assets ratio	%	19.80	9.14
Profit from business operations/Net revenue ratio	%	32.78	18.52



4. FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS



SOLVENCY INDICATORS

In the 2025–2026 fiscal year, SLS's solvency continued to improve, with the current ratio increasing from 4.35 to 4.57 times and the quick ratio increasing from 2.91 to 3.12 times. The main reason is that short-term liabilities decreased from 355.95 Billion VND to 336.40 Billion VND, in which short-term loan and finance lease liabilities decreased by 19.81% to 220.43 Billion VND thanks to the Company proactively paying off some bank loans. At the same time, inventory decreased from 511.51 Billion VND to 488.03 Billion VND, contributing to improving the quick ratio. In general, SLS still maintained good liquidity and a high level of meeting short-term obligations.



CAPITAL STRUCTURE INDICATORS

SLS's capital structure in the 2025–2026 fiscal year continued to be maintained at a safe level, when the Debt/Total Assets ratio decreased from 17.08% to 16.03% and the Debt/Equity ratio decreased from 20.60% to 19.09%. During the period, the Company paid off some short-term loans at banks, while owner's equity continued to increase thanks to accumulated profits. Thereby, the level of financial leverage usage decreased slightly, contributing to improving financial health and reducing debt obligation pressure.



OPERATIONAL CAPACITY INDICATORS

Inventory turnover increased from 1.66 to 1.79 times, showing that the speed of goods circulation was improved when cost of goods sold increased while ending inventory decreased. Conversely, total asset turnover decreased from 0.61 to 0.52 times, due to market impacts such as slow consumption, decreased sugar sales prices reducing revenue from sugar products.



PROFITABILITY INDICATORS

The profitability of Son La Sugar Joint Stock Company in the 2025–2026 fiscal year declined compared to the previous fiscal year. Specifically, the ratios of Profit After Tax/Net Revenue, Profit Margin from production and business activities/Net Revenue, ROE, and ROA all decreased. Amidst slow consumption, falling sugar prices, and persistent competitive pressure from smuggled sugar, trade fraud, and HFCS, finished sugar revenue did not increase, while the cost of goods sold for sugar, molasses, filter mud, and bagasse products rose significantly, leading to narrowed profit margins and a decline in profit after tax.



OPERATIONS IN THE YEAR



5. SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

SHARES

CHARTER CAPITAL

97,919,450,000 VND

TOTAL NUMBER OF OUTSTANDING SHARES

9,791,945

TOTAL NUMBER OF TREASURY SHARES

0

TYPE OF SHARES

Common shares

PAR VALUE OF SHARES

10,000 VND

CHANGES IN OWNER'S CAPITAL

During the 2025-2026 fiscal year, the Company did not change its Owner's capital.

TREASURY SHARE TRANSACTIONS

- During the 2025-2026 fiscal year, the Company had no treasury share purchase/sale transactions.
- The number of treasury shares currently held by the Company is 0 shares.

OTHER SECURITIES: None.



SON LA SUGAR JOINT STOCK COMPANY

SHAREHOLDER STRUCTURE

No.	Shareholder type	Number of shareholders	Number of shares	Ownership percentage
I	Domestic shareholders	1,043	9,637,732	98.4%
1	Individual	1,036	8,161,792	83.3%
2	Organization	7	1,475,940	15.1%
II	Foreign shareholders	62	154,213	1.6%
1	Individual	50	26,502	0.3%
2	Organization	12	127,711	1.3%
Total (I+II)		1,105	9,791,945	100%

MAJOR SHAREHOLDERS

No.	Shareholder name	Number of shares	Ownership percentage/ Charter capital (%)
1	Tran Thi Thai	2,686,060	27.43%
2	Thai Lien Co., Ltd.	1,468,800	15.00%
3	Dang Viet Anh	963,878	9.84%

MAXIMUM FOREIGN OWNERSHIP RATIO:

The maximum foreign ownership ratio at Son La Sugar Joint Stock Company is **0%**, according to Official Dispatch No. 8603/UBCK-PTTT dated September 03, 2026, of the State Securities Commission.



6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



Entering 2026, climate change continues to emerge as a severe global challenge, directly impacting agricultural supply chains and socio-economic life. In Vietnam, extreme weather events such as storms, floods, and thunderstorms in the North and saltwater intrusion in the South are occurring with increasing frequency. In the Northwest region specifically, prolonged droughts alternating with abnormal flooding have clearly affected the growth cycle and yield of the sugarcane growing area.

In that context, the role of the enterprise is no longer limited to profit targets but has shifted toward sustainable development linked to Environmental – Social – Governance (ESG) responsibilities. As a listed company in Son La, the SLS Board of Management is committed to proactively reducing emissions, promoting a circular economy, and partnering sustainably with the local sugarcane farming community.



ENVIRONMENTAL IMPACT

Production activities in the sugar industry, by nature, always carry certain environmental impacts, from emissions and wastewater to solid waste. Deeply aware of this responsibility, as well as the importance of complying with current legal regulations such as the 2020 Law on Environmental Protection and its implementing documents, especially Decree No. 08/2022/ND-CP detailing a number of articles of the Law, Son La Sugar Joint Stock Company (SLS) has always defined sustainable development linked to

environmental protection as a core and overarching goal. All production and business activities are built on the foundation of strict compliance with environmental standards.

To realize that goal, the Company has invested in and synchronously implemented many effective solutions and initiatives to control and minimize negative impacts.

Emissions

Emissions control and workplace environmental management continued to remain stable.

Wastewater

In wastewater management, the Company strictly controls water sources, thoroughly treats leakage points, operates 2 independent wastewater treatment systems stably, and has put into use an automatic compressed air pumping system for B-magma pumping system to reduce molasses loss as well as reduce the COD load.

Solid waste

All bagasse and filter mud by-products are recycled into microbial fertilizer and fermented mud fertilizer to serve the sugarcane growing area and are fully consumed during the season, without causing accumulation in warehouses.

Entering the 2026–2027 fiscal year, the Company continues to commit to strictly complying with environmental laws, allocating appropriate capital to upgrade wastewater treatment infrastructure, maintaining green spaces, and aiming for sustainable development.

Initiatives and measures to reduce greenhouse gas emissions:

- Using bagasse as fuel for boilers to replace fossil fuels.
- Applying science and technology in emission treatment.



6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

MANAGEMENT OF RAW MATERIALS



To ensure a stable and high-quality supply, the SLS Board of Management has issued policies for investing in and developing the sugarcane growing area. Key initiatives include focusing on researching, selecting, and providing farmers with new sugarcane varieties that have superior yields and high sugar content, helping to enhance farming efficiency and crop quality. At the same time, propaganda and guidance on technical procedures for planting and caring for sugarcane are also being strongly implemented, helping to build a sustainable partnership between sugarcane farmers and the Company, helping them feel secure and long-term committed to sugarcane.

The transportation of sugarcane from the growing area to the factory is always ensured by SLS to be on time. This not only meets the requirements of the processing line in a timely manner but also optimizes transportation costs and preserves sugarcane quality.

With the orientation of self-sufficiency in supply and improving production efficiency, Son La Sugar Joint Stock Company aims to expand the sugarcane growing area from the current 8,000+ hectares to a scale of 10,000 - 11,000 hectares.

However, this is a challenging problem that requires thoroughly resolving existing inherent issues. Currently, the stability of the sugarcane area is not yet guaranteed due to intense competition from other crops, making income from sugarcane not truly attractive to farmers. Additionally, the area of flat land in locations near the factory is increasingly shrinking, pushing up the cost of sugarcane raw materials. The situation where the variety structure is still monotonous and irrational also poses many risks regarding pests and yields. Therefore, the success of the expansion plan depends not only on natural conditions but also on the Company's ability to build a policy mechanism strong enough to consolidate trust and ensure harmonious benefits for farmers.

ENERGY CONSUMPTION



The Company's Board of Management has been promoting a widespread culture of energy saving within the Company, with the goal of optimizing usage processes, helping to minimize energy waste and loss. This is reflected in propaganda activities and strong encouragement for improvement initiatives from the staff and employees. As a result, the Company always maintains the initiative in controlling consumption, turning energy efficiency into a sustainable competitive advantage.

WATER CONSUMPTION



Water consumption levels of factories are always kept stable thanks to an advanced wastewater treatment system that SLS invested in 10 years ago. With this system, SLS has built a closed-loop circular model capable of recycling and reusing up to 99% of treated water for cooling purposes in the production process. This not only preserves natural water sources but also ensures stability for production activities, minimizing risks from supply fluctuations and operating costs.



6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS



In the past fiscal year, SLS strictly complied with regulations on environmental protection, waste treatment, and emission control; therefore, the Company did not commit any violations related to this issue. The organization of propaganda and mobilization of employees in environmental protection, waste collection, and waste disposal is always promoted by the Company’s Board of Management. Thereby, it contributes to raising awareness and gradually changing the actions of employees in environmental sanitation.

F. REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY



Son La Sugar Joint Stock Company has built a close relationship with the local community based on a spirit of cooperation and social responsibility. In the past fiscal year, the SLS Board of Management proactively implemented support policies to create shared value and sustainable development for the region. These activities include providing stable jobs for local workers, contributing to improving the living standards and the regional economy, and actively participating in community activities, such as supporting the promotion of education, helping those in difficult circumstances, and compatriots affected by natural disasters. These actions not only demonstrate a spirit of sharing but also consolidate the reputation and trust of the community in the enterprise. Through these efforts, SLS always wishes to cooperate with the local community to develop the regional economy in a sustainable and long-term manner.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION



Although SLS is not currently participating in capital mobilization activities from the green capital market, the company always pays special attention to and closely monitors developments in this field. SLS wishes to access and learn more through seminars and events organized by the State Securities Commission and relevant agencies. In the future, SLS aims to continue exploring the issuance of green bonds as part of its sustainable development strategy. SLS is committed to continuous efforts to perfect the legal framework and infrastructure, creating favorable conditions for green investment activities and contributing to general sustainable development.



An aerial photograph of an industrial complex, likely a refinery or chemical plant, featuring several large storage tanks, processing units, and buildings with green and blue roofs. The facility is surrounded by lush green hills and a clear blue sky. A semi-transparent green box is overlaid on the left side of the image, containing the page number and title.

03 | REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

- 52 Assessment of operating results
- 53 Financial situation
- 54 Improvements in organizational structure, policies, and management
- 58 Future development plan
- 60 Explanation of the Board of Management regarding audit opinions
- 60 Report on assessment related to environmental and social responsibility of the company

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



1. ASSESSMENT OF OPERATING RESULTS

Unit: Million VND

No.	Indicator	Plan 2025-2026	Actual 2025-2026	% Actual/Plan
1	Net revenue	892,756	1,079,920	120.96%
2	Profit before tax	109,590	199,770	182.29%
3	Profit after tax	109,590	191,215	174.48%

In the 2025-2026 fiscal year, the world political situation was complex and unpredictable; strategic competition was intense; prolonged armed conflicts between Russia - Ukraine, Iran - Israel, and Iran – USA caused oil prices to rise; exchange rates and interest rates fluctuated strongly. The Company's production and business situation in the 2025-2026 fiscal year was affected by high raw material and fuel prices, which increased the Company's production costs. In the first 6 months of 2025, world sugar prices continued to trend downward to the lowest level since the beginning of 2023. The cause was the change in supply in major sugar-producing countries in the world such as Brazil, India, and Thailand. The domestic Vietnamese market continued to be under heavy pressure from excess supply and weakened consumption. Trade fraud and sugar smuggling still occurred in many localities in large quantities; although authorities increased control, the subjects operated in a complex and sophisticated manner, causing difficulties in prevention and creating pressure on domestic consumption, leading to a sharp drop in domestic sugar prices and a high increase in the Company's sugar inventory.

Profit after tax

191,215 Million VND

In the above context, the Board of Directors and the Board of Management applied flexible and timely sugarcane procurement policies, decided on appropriate timing and prices for selling goods, and reduced expenses to lower product costs. Therefore, although the total revenue target was only 20.96% higher than the plan, the Company's profit after corporate income tax for the 2025-2026 fiscal year exceeded the plan assigned by the 2025 Annual General Meeting of Shareholders by 174.48% compared to the plan.



SON LA SUGAR JOINT STOCK COMPANY

2. FINANCIAL SITUATION

ASSETS

Unit: Million VND

Indicator	30/06/2025		30/06/2026		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term assets	1,546,612	74.23%	1,538,516	73.30%	(0.52%)
Long-term assets	536,847	25.77%	560,344	26.70%	4.38%
Total assets	2,083,459	100.00%	2,098,860	100.00%	0.74%

The total assets of Son La Sugar Joint Stock Company as of June 30, 2026, reached 2,098 Billion VND, a slight increase of 0.74% compared to the beginning of the fiscal year. In which, short-term assets decreased by 0.52% to 1,538 Billion VND, with the proportion decreasing from 74.23% to 73.30%. This change is associated with the decrease in short-term receivables and inventory.

Conversely, long-term assets increased by 4.38% to 560.34 Billion VND, raising the proportion from 25.77% to 26.70%, reflecting the Company's continued investment in fixed assets and projects related to business activities. In general, the Company's asset structure still focuses on short-term assets, consistent with the working capital characteristics of sugar production and business activities.

DEBT PAYABLE

Unit: Million VND

Indicator	30/06/2025		30/06/2026		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term liabilities	355,947	100%	336,395	100.00%	(5.49%)
Long-term liabilities	0	-	0	-	-
Total liabilities	355,947	100%	336,395	100.00%	(5.49%)

As of June 30, 2026, the total liabilities of Son La Sugar Joint Stock Company reached 336.40 Billion VND, a decrease of 5.49% compared to the beginning of the fiscal year. During the period, the Company was flexible in its sugarcane procurement policy, thereby generating additional short-term payables to sellers. At the same time, the Company continued to pay off short-term debts, reducing short-term bank loans. Overall, total liabilities at the end of the fiscal year decreased compared to the beginning of the period.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

BB

In the 2025–2026 fiscal year, Son La Sugar Joint Stock Company consolidated its key leadership apparatus and restructured its departments to be streamlined, taking the Technical – R&D Department as the center for directing production. Governance was standardized by converting 56 technical documents into Standard Operating Procedures (SOPs) and strictly controlling material quotas. At the same time, the Company implemented flexible procurement policies, developed new sugarcane varieties, promoted field mechanization (spraying pesticides by drone, sugarcane loading machines), and innovated personnel training according to the Competency Assessment Framework.

99

LABOR, SALARY, AND EMPLOYEE WELFARE

In the 2025–2026 fiscal year, the Company’s personnel situation remained largely stable, with an authorized headcount capped at a maximum of 477 employees. All employees entered into formal labor contracts in full compliance with applicable laws. During the period, due to a relatively high influx of new recruits, workforce quality in certain positions still required time to mature; however, personnel generally fulfilled operational requirements, and their sense of responsibility was progressively enhanced. As adherence to Internal Labor Regulations across production shifts was not yet consistent, the Company will continue to step up guidance, supervision, and disciplinary awareness in subsequent production seasons.

In parallel with improving the quality of human resources, the Company always determines that the income and life of employees are one of the important factors to create stability, long-term attachment, and encourage employees to improve their capacity, qualifications, and contribute to production and business activities. In the 2025–2026 production season, the average income of employees reached 8,833,022 VND/person/month, higher than the 8,720,000 VND/person/month level of the 2024–2025 production season. Salaries were paid fully and promptly by the Company in accordance with the agreement in the labor contract. Besides that, at the end of the year, the Company paid the 13th-month salary to recognize and encourage the contributions of the collective of employees in completing production and business plans.

Along with the salary policy, the Company continued to fully implement the regimes and policies for employees such as emulation bonuses, shift meal allowances, and insurance premiums according to the Collective Labor Agreement, labor contracts, and current legal regulations. Mental well-being care was also focused on through activities of giving gifts on holidays, Tet, the start of the season, and other welfare programs, with a total budget in the 2025–2026 fiscal year reaching 2.51 Billion VND. The Company’s Trade Union also regularly organized visits to employees when they were sick, or for family events; gave gifts on the occasion of the beginning of the year, International Women’s Day, and implemented programs for promoting education and rewards, with a total implementation budget in the year of about 500 Million VND.





3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

PRODUCT CONSUMPTION

In the 2025-2026 fiscal year, product consumption faced many difficulties, with sales speed slower than in previous years. The main reason is that the world sugar market plummeted to its lowest level in the past three years, coupled with smuggled sugar and trade fraud that have not been thoroughly controlled, and heavy pressure from excess domestic supply. Product consumption was strictly managed by the Board of Directors, and the Board of Management implemented the sales policy approved by the Board of Directors.

FINANCIAL ACTIVITIES

The Company's financial work was strictly managed, the financial situation was transparent and healthy, capital was preserved, ensuring the interests of shareholders and employees. Expenses were strictly controlled and extremely economical, which is also an important reason for the increase in the Company's profit. All activities were inspected and supervised by the Board of Supervisors. Information and reporting were timely, and finalization was correct according to regulations, ensuring that management and business were effective

SOCIAL, CHARITY, AND SOCIAL SECURITY ACTIVITIES

Regarding the locality, the Company coordinated closely with the government in poverty reduction programs, supported funding for building new rural areas, and upgraded the traffic system in the sugarcane growing area. At the same time, the Company always accompanies sugarcane growers through capital support policies, providing high-quality new sugarcane varieties, sponsoring machine-based land preparation costs, promoting field mechanization, and recycling processing by-products into microbial fertilizer to provide to the people, thereby contributing to improving intensive farming efficiency, increasing income for farmers, and promoting sustainable socio-economic development in the locality



4. FUTURE DEVELOPMENT PLAN

Production and business plan for the 2026-2027 fiscal year

Entering the 2026–2027 crop season, alongside favorable conditions, the Company faces numerous challenges. Market developments remain unpredictable due to domestic volatility and world sugar price fluctuations. Furthermore, natural disasters, floods, and severe weather anomalies pose risks of declining sugarcane output. Nevertheless, leveraging the competitive advantages and operational experience accumulated over past years, the Executive Board has formulated the 2026–2027 business and production plan with a primary focus on mobilizing resources to advance the core “sugarcane – sugar” value chain. The Company remains steadfast in its objective to optimize efficiency—spanning from sustainable raw material zone development to streamlined processing technologies—thereby effectively controlling costs, sustaining steady growth momentum, and maximizing shareholder value.





4. FUTURE DEVELOPMENT PLAN

REGARDING RAW MATERIAL WORK

- Continue to advise the Board of Directors to issue appropriate investment and procurement policies, creating motivation for sugarcane growers to feel secure in investing and staying long-term with sugarcane. Strengthen propaganda and mobilization through meetings, conferences, and seminars in villages in the growing area; at the same time, review land funds, and proactively develop and expand the area of the growing area in a stable and sustainable direction.
- Promote the application of mechanization in production, train and replicate mechanization models for each stage of planting, caring for, and harvesting sugarcane suitable to the actual conditions of each region, contributing to reducing costs, overcoming labor shortages, and improving production efficiency.
- Strengthen surveying, testing, selecting, and putting into production new sugarcane varieties with high yield and sugar content, suitable to the soil and climate conditions of Son La province; promote the application of scientific and technical advances to improve productivity, quality, and economic efficiency for sugarcane growers.
- Strengthen guidance and urge households to perform sugarcane care according to correct technical procedures, planting and caring, fertilizing, and plant protection at the right time and in sufficient quantity according to quotas; regularly inspect fields, and promptly detect and handle emerging pests.
- Coordinate closely with local authorities in propaganda, mobilization, and implementation of social security programs, contributing to improving the efficiency of the growing area, and promoting the role of sugarcane in poverty reduction and socio-economic development in the locality.

OTHER PROFESSIONAL WORK

- Strictly manage expenses, improve financial management capacity, strictly supervise investment work and the use of capital for production and business, and invest effectively, ensuring continuous, stable, and sustainable development.
- Continue to consolidate and reorganize the personnel apparatus in a streamlined and dynamic direction with a team of staff with high management and professional qualifications. Build a new leadership and management mechanism systematically, absorbing new business knowledge to improve corporate governance capacity.
- Continue to build a leadership and executive team with sufficient qualities and capabilities. Ensure jobs and stable income for employees; build a friendly working environment; comply with the Labor Code, pay income commensurate with ability; pay timely attention to employee welfare regimes. Ensure the sustainable development of the Company on the basis that all activities must comply with the Law; protect the environment; resolve harmoniously the relationship between the Company and partners, ensuring the interests of shareholders.

REGARDING SUGAR PRODUCTION AND PROCESSING

The 2026-2027 production season needs to focus on prioritizing the direction of implementing a number of basic solutions as follows:

- Improve equipment reliability in the processing line, especially in the pressing stage (single equipment): Perform preventive maintenance according to service life; standardize the list of spare parts; improve material quality inspection (ultrasonic welding inspection).
- Standardize and improve the quality of input materials: Review and select reputable suppliers; issue technical criteria, check samples before warehousing, and control consumption per ton of product.
- Strengthen supervision to stabilize production in key stages (Chemical processing, sugar boiling, centrifugation, finished products): Establish a control table for pH, temperature, and chemical concentration for each stage of sugarcane; continue to adjust the rapid settling system to stabilize juice color; Maintain high sugar discharge Brix and fractional cooking method; convert improvements into official procedures with control forms; Strengthen C1 molasses AP monitoring in high-temperature conditions; optimize centrifugation, washing water, and drying steam modes.
- Improve the quality of automation work for stages on the line, applying the results achieved from refined sugar production management: Organize in-depth training on PLC, control systems, and troubleshooting for technicians/workers.
- Improve human resource training for production: Make pre-season training plans (theory combined with trial run practice); maintain a team of skilled workers as a core to mentor new workers.
- Improve the quality of general management and administration of the Sugar Factory and production units.



REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



5. EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None

6. REPORT ON ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE COMPANY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

Environmental protection is defined by SLS as one of the contents that need to be maintained regularly during the production organization process. On that basis, the Company continues to review and consolidate relevant policies, while implementing measures to limit environmental impacts arising from production activities. Propaganda and raising the awareness of employees are also focused on, especially in the reasonable and economical use of electricity and water, contributing to improving the efficiency of resource use.

In parallel, waste collection, control, and management activities are carried out according to current procedures and requirements. The Company also proactively develops plans to prevent and respond to environmental risks that may arise, thereby contributing to maintaining a safe working environment, protecting the health of employees, and ensuring that production activities take place stably.



SLS focuses on improving the efficiency of water resource use through reusing treated water. The Company's wastewater treatment system has a total capacity of 2,900 m³/day and night; treated water standards and is reused up to 99% for cooling activities. The formation of a circular water usage cycle both contributes to reducing the need for exploiting new water sources and improves resource usage efficiency and optimizes operating costs.



SLS promotes the utilization of by-products generated during the production process to improve energy usage efficiency and minimize waste. In which, bagasse is used as fuel for boilers to generate heat for production activities. At the same time, ash and filter mud continue to be utilized as raw materials for fertilizer production. The circulation and reuse of by-products not only contribute to reducing costs but also improve resource usage efficiency, gradually guiding SLS's production activities toward a circular economy model and a green value chain.



SON LA SUGAR JOINT STOCK COMPANY



Emission control and management are defined by SLS as one of the key contents in production activities. The Company maintains the control of sources, collection, and waste treatment according to the correct procedures, ensuring compliance with environmental laws. Besides that, plans for preventing and responding to environmental risks are regularly reviewed, thereby contributing to limiting arising impacts, maintaining a safe working environment, and protecting the health of employees.

ASSESSMENT RELATED TO EMPLOYEE ISSUES

In the 2025–2026 fiscal year, Son La Sugar Joint Stock Company ensured stable jobs for 477 payroll employees with 100% signed labor contracts, while raising the average income of employees to 8,833,022 VND/person/month. Policies on salary, 13th-month bonuses, allowances, and insurance were all implemented fully and promptly, combined with a budget source of more than 3 Billion VND from the Company and the Trade Union to take care of mental well-being and welfare. Alongside positive results, personnel work also noted some points that need to be further improved because the high-skilled technical force is still thin, leading to the situation of having to arrange overtime at the beginning of the season, along with a high rate of new employees, making compliance with technological processes between production shifts not truly uniform. To improve the quality of human resources for the 2026–2027 fiscal year, the Company focuses on implementing a pre-season training plan based on the issued Competency Assessment Framework, promoting in-depth training on PLC systems and automation, promoting the core role of the skilled worker team to mentor new employees, and strengthening labor discipline supervision to optimize the operational efficiency of the entire factory.

ASSESSMENT RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

Alongside production and business activities, social responsibility toward the local community continued to be a core pillar in the sustainable development strategy of Son La Sugar Joint Stock Company in the 2025–2026 fiscal year. The Company proactively coordinated closely with local authorities to synchronously implement social welfare programs, affirming the key role of sugarcane in hunger eradication, poverty reduction, and economic development in remote areas. In order to improve livelihoods and optimize production costs for local people, the Company funded the repair of traffic roads in raw material areas, supported mechanized land preparation costs, actively planted new high-yield and drought-tolerant sugarcane varieties, and promoted field mechanization with sugarcane grab loaders. In terms of rural environmental protection, the Company thoroughly recycled processing by-products to supply 2,482 tons of microbial fertilizer and 27,057 tons of yeast-inoculated filter cake to households for soil improvement, consuming 100% of the season's output without leaving backlogs in storage yards. In parallel, the Company strictly fulfilled its financial obligations to the State Budget, recording current corporate income tax expenses of more than VND 8.55 billion, contributing to creating additional resources for the overall development of Son La province.



04 | ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

- 64 Assessment of the Board of Directors on aspects of the Company's activities
- 66 Assessment of the Board of Directors on the activities of the company's Board of Management
- 67 Plans and orientations of the Board of Directors

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES



SON LA SUGAR JOINT STOCK COMPANY

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES

No.	Indicator	Plan 2025-2026	Actual 2025-2026	% Actual/Plan
1	Net revenue	892,756	1,079,920	120.96%
2	Profit before tax	109,590	199,770	182.29%
3	Profit after tax	109,590	191,215	174.48%

In the 2025 - 2026 fiscal year, the world political and economic situation was still facing many major challenges such as international geopolitical conflicts exacerbating and complicating supply chain disruptions; tight monetary policies in many countries, and the weakening of global trade and investment; especially extreme weather events due to the influence of climate change threatening food security and energy security. Although inflation has shown signs of cooling down, monetary policy is being loosened; global trade, consumption, and investment are gradually recovering but are still precarious; protectionist barriers and trade defense are increasing, affecting the import-export activities of the region and the world. Specifically for the sugar production industry, extreme weather is becoming a worrying challenge, and climate change has a major impact on the productivity and quality of many sugarcane growing areas.

The domestic sugar industry is facing many extremely large challenges. Industry-wide inventory is increasing, pressure from competition from imported sugar and smuggled sugar, along with the increase in substitute products such as synthetic sweetener HFCS (also known as Corn Syrup) is causing difficulties for businesses. These factors have impacted the production and business activities of the 2025-2026 fiscal year of Son La Sugar Joint Stock Company. But with the decisiveness of the BOD and the flexibility of the Board of Management in issuing sugarcane raw material policies and sugar product selling prices suitable to the market, the business results of the 2025-2026 fiscal year of the Company exceeded the profit after corporate income tax target assigned by the 2025 GMS by 174.48% of the annual plan.

Other issues of the 2025-2026 fiscal year Annual GMS Resolution have been fully and promptly implemented by the Board of Directors.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES



2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

The Board of Directors always closely monitors the actual situation of the Company to set out reasonable guidelines and decisions to direct promptly and create favorable conditions for the Board of Management to complete the production and business tasks set out by the General Meeting of Shareholders. In the 2025-2026 fiscal year, the Company exceeded the profit after tax target (reaching 174.48% compared to the plan). The Board of Directors highly appreciates the efforts of the Board of Management in implementing the Production and Business Plan. The Board of Management managed the Company's activities according to the development orientation approved by the General Meeting of Shareholders. The guidelines and directions of the BOD in all fields were implemented fully and promptly by the Board of Management with a high sense of responsibility, helping the Company successfully complete production and business targets.

Based on the provisions of the law, the Charter of organization and operation, and Internal Regulations on corporate governance, the Board of Directors assesses that in the 2025-2026 fiscal year, the Board of Management and other executives excellently completed their assigned tasks. With the results achieved, the Company's image continues to be maintained, and the Company's reputation with customers, partners, and especially with shareholders is increasingly enhanced.



SON LA SUGAR JOINT STOCK COMPANY

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

It is forecasted that in the 2026-2027 crop year, the sugar industry will continue to face many difficulties. World political conflicts continue to be tense, leading to many consequences affecting the economy. Smuggling and trade fraud of sugar products in the country have not yet been thoroughly controlled and show signs of becoming increasingly complex. Weather conditions are extremely extreme, and competition for land and labor with other crops is intense, increasing the risk of reducing output and increasing costs for sugarcane raw materials.

RAW MATERIAL AREA DEVELOPMENT WORK

- Continue to advise the Board of Directors to issue appropriate investment and procurement policies, creating motivation for sugarcane growers to feel secure in investing and staying long-term with sugarcane. Strengthen propaganda and mobilization through meetings, conferences, and seminars in villages in the growing area; at the same time, review land funds, and proactively develop and expand the area of the growing area in a stable and sustainable direction.
- Promote the application of mechanization in production, train and replicate mechanization models for each stage of planting, caring for, and harvesting sugarcane suitable to the actual conditions of each region, contributing to reducing costs, overcoming labor shortages, and improving production efficiency.
- Strengthen surveying, testing, selecting, and putting into production new sugarcane varieties with high yield and sugar content, suitable to the soil and climate conditions of Son La province; promote the application of scientific and technical advances to improve productivity, quality, and economic efficiency for sugarcane growers.
- Strengthen guidance and urge households to perform sugarcane care according to correct technical procedures, planting and caring, fertilizing, and plant protection at the right time and in sufficient quantity according to quotas; regularly inspect fields, and promptly detect and handle emerging pests.
- Coordinate closely with local authorities in propaganda, mobilization, and implementation of social security programs, contributing to improving the efficiency of the growing area, and promoting the role of sugarcane in poverty reduction and socio-economic development in the locality.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES



3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

PROCESSING WORK

The 2026-2027 production season needs to focus on prioritizing the direction of implementing a number of basic solutions as follows:

- Improve equipment reliability in the processing line, especially in the pressing stage (single equipment): Perform preventive maintenance according to service life; standardize the list of spare parts; improve material quality inspection (ultrasonic welding inspection).
- Standardize and improve the quality of input materials: Review and select reputable suppliers; issue technical criteria, check samples before warehousing, and control consumption per ton of product.
- Strengthen supervision to stabilize production in key stages (Chemical processing, sugar boiling, centrifugation, finished products): Establish a control table for pH, temperature, and chemical concentration for each stage of sugarcane; continue to adjust the rapid settling system to stabilize juice color; Maintain high sugar discharge Brix and fractional cooking method; convert improvements into official procedures with control forms; Strengthen C1 molasses AP monitoring in high-temperature conditions; optimize centrifugation, washing water, and drying steam modes.
- Improve the quality of automation work for stages on the line, applying the results achieved from refined sugar production management: Organize in-depth training on PLC, control systems, and troubleshooting for technicians/workers.
- Improve human resource training for production: Make pre-season training plans (theory combined with trial run practice); maintain a team of skilled workers as a core to mentor new workers.
- Improve the quality of general management and administration of the Sugar Factory and production units.

MANAGEMENT, PERSONNEL AND FINANCIAL WORK

- Strictly manage expenses, improve financial management capacity, strictly supervise investment work and the use of capital for production and business, and invest effectively, ensuring continuous, stable, and sustainable development.
- Continue to consolidate and reorganize the personnel apparatus in a streamlined and dynamic direction with a team of staff with high management and professional qualifications. Build a new leadership and management mechanism systematically, absorbing new business knowledge to improve corporate governance capacity.
- Continue to build a leadership and executive team with sufficient qualities and capabilities. Ensure jobs and stable income for employees; build a friendly working environment; comply with the Labor Code, pay income commensurate with ability; pay timely attention to employee welfare regimes. Ensure the sustainable development of the Company on the basis that all activities must comply with the Law; protect the environment; resolve harmoniously the relationship between the Company and partners, ensuring the interests of shareholders.





05 | CORPORATE GOVERNANCE

72 Board of Directors

87 Board of Supervisors

94 Transactions, remuneration, and benefits of the Board of Directors,
Board of Management, and Board of Supervisors



1. BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

STT	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Mr. Tran Ngoc Hieu	Chairman of the Board of Directors	131,731	1.35%
2	Mr. Dang Viet Anh	Vice Chairman of the Board of Directors	963,878	9.84%
3	Ms. Tran Thi Mui	Independent Member of the Board of Directors	-	-
4	Mr. Thai Van Hung	Member of the Board of Directors	-	-
5	Mr. Nguyen Truong Chinh	Independent Member of the Board of Directors	-	-

Changes in personnel in the BOD:

No.	Member of the Board of Directors	Position	Professional Qualifications	Date of dismissal/ appointment
1	Mr. Tran Ngoc Hieu	Chairman of the Board of Directors	Economic Management	Appointed May 20, 2026
2	Mr. Dang Viet Anh	Chairman of the Board of Directors	Master of Business Administration	Dismissed May 20, 2026
3	Ms. Tran Thi Bich Nhi	Independent Member of the Board of Directors	Bachelor of Accounting	Dismissed September 23, 2025
4	Ms. Tran Thi Mui	Independent Member of the Board of Directors	Finance and Accounting	Appointed September 23, 2025

Mr. Tran Ngoc Hieu Chairman of the BOD

Date of birth: 12/10/1956

Professional qualifications: Economic Management

Current positions at other organizations:

- Member of the BOD of Kon Tum Sugar JSC
- Chairman of the BOD of Can Tho Sugar JSC

Number of shares currently held:

131,731 shares, accounting for 1.35% of charter capital

Number of shares currently held by affiliated persons:

- Ta Ngoc Huong (Wife): 283,392 shares, accounting for 2.89% of charter capital.
- Tran Thi Thai (Older sister): 2,686,060 shares, accounting for 27.43% of charter capital.

WORK EXPERIENCE

- » 1976 – 1981: Performed military service, participated in the Cambodian battlefield front.
- » 1982 – 1997: Major in Food and Foodstuff Business.
- » 2015: Viet Quoc Securities JSC
- » 2015 – 05/2026: Vice Chairman of the Board of Directors and General Director of Son La Sugar Joint Stock Company.
- » 05/2026 - present: Chairman of the Board of Directors of Son La Sugar Joint Stock Company.



1. BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Mr. Dang Viet Anh
Vice Chairman of the
BOD

- Information in Chapter 2 – Section 2
Organization and Human Resources

Ms. Tran Thi Mui
Independent
Member of the BOD

Date of birth: 22/02/1978
Professional qualifications: Finance and Accounting
Current position at other organizations:
• Head of Accounting at Thien Thien Phuc Trading Co., Ltd
Number of shares currently held: 0 shares, accounting for 0% of
charter capital.
Number of shares currently held by affiliated persons: 0 shares,
accounting for 0% of charter capital.

WORK EXPERIENCE

- » 08/2001 – 06/2010: Sugar Corporation I
- » 07/2010 – 09/2020: Chief Accountant at Sugar Corporation I
- » 04/2021 – present: In charge of accounting at Thien Thien Phuc Trading Co., Ltd.

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

None

Mr. Nguyen Truong Chinh
Independent
Member of the BOD

Date of birth: 09/04/1972
Professional qualifications: Industrial Engineering Engineer
Current position at other organizations:
• Deputy General Director of Soc Trang Sugar Joint Stock Company
• Deputy General Director of Tra Vinh Sugar Joint Stock Company
Number of shares currently held: 0 shares, accounting for 0% of
charter capital
Number of shares currently held by affiliated persons: 0 shares,
accounting for 0% of charter capital

WORK EXPERIENCE

- » 1996 – 2001: Technician of the Technical Department - Tuy Hoa Sugar Joint Stock Company.
- » 2001 – 2008: Manager of Sugar Factory - Tuy Hoa Sugar Joint Stock Company.
- » 2009 – 2016: Director of Sugar Factory - Tuy Hoa Sugar Joint Stock Company.
- » 2017 – 2018: Director of Sugar Processing Enterprise of Son La Sugar Joint Stock Company.
- » 2018 – present: Member of the Board of Directors of Son La Sugar Joint Stock Company.



1. BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS



The Board of Directors always upholds the principle of democratic centralism; meetings of the Board of Directors are chaired by the Chairman of the BOD. Resolutions and Decisions of the Board of Directors are built on the collective principle, ensuring objectivity and the consensus of BOD members, consistent with the functions and powers of the BOD according to the provisions of the law.

The work of the BOD has been carried out in accordance with the Resolution of the General Meeting of Shareholders, complying with the Company Charter and the Operating Regulations of the BOD.

The Board of Supervisors and key members of the Board of Management are invited to attend meetings of the Board of Directors or receive full documents for cases of collecting opinions of BOD members in writing.

Periodically or extraordinarily, the Board of Directors conducts inspections, assesses results, and directs production and business activities, resolving difficulties and obstacles of the Board of Management, in order to maximize the Company's operational efficiency.

The close attention of the Board of Directors has helped the Company's activities be stable, overcome difficulties and challenges, and exceed the basic targets of the 2025-2026 fiscal year. BOD members performed their assigned functions and tasks correctly, participated fully in the activities of the BOD, and contributed actively to completing the Company's general plan.

The Chairman of the Board of Directors managed the activities of the BOD in accordance with the provisions of the law and the Company Charter, always accompanying and supporting the activities of the Board of Management in a timely manner.

Based on the provisions of the law, the Charter of organization and operation, and Internal Regulations on corporate governance, the Board of Directors self-assesses that in the 2025 - 2026 fiscal year, the collective Board of Directors and each BOD member excellently completed the tasks assigned by the General Meeting of Shareholders

MEETINGS OF THE BOD IN THE 2025-2026 FISCAL YEAR:

The Board of Directors always operates on the principle of complying with the provisions of the law, the Charter, Internal Regulations on corporate governance of the Company, and the Resolution of the General Meeting of Shareholders.

In the 2025-2026 fiscal year, the Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders; the BOD organized 08 meetings and many times collected opinions from members in writing, issuing 64 Resolutions, 11 Decisions, and notices. Resolutions and Decisions of the Board of Directors focused on directing main issues such as: Company development strategy, procurement policy, investment in developing the growing area, capital

mobilization work, sales policy, material - equipment procurement,... in order to improve the Company's production and business efficiency.

Meetings of the BOD were conducted in accordance with the provisions of the law. The Chairman of the Board of Directors managed the activities of the Board of Directors in accordance with authority. Resolutions passed at meetings or collected opinions in writing all received high consensus from the members of the Board of Directors.

Meetings of the BOD all had the expanded participation of the Board of Management and the Board of Supervisors. Members of the Board of Directors actively managed and supervised the company; proposed

timely direction solutions according to each assigned field with the goal of strengthening the Company's governance.

In the governance role, the Board of Directors directed decisively, regularly, and stood side-by-side with the Board of Management to promptly make decisions ensuring the correct orientation of "Sustainable Growth - Reasonable Efficiency" of the Company. Each member of the Board of Directors performed tasks under their responsibility and authority honestly, proactively, and with high responsibility, overcoming challenges and difficulties, contributing to the Company's production and business activities.

No.	Member of the Board of Directors	Position	Number of Board meetings attended	Attendance rate	Notes
1	Mr. Tran Ngoc Hieu	Chairman of the Board of Directors	08/08	100%	Appointed on May 20, 2026
2	Mr. Dang Viet Anh	Vice Chairman of the Board of Directors	08/08	100%	Appointed on May 20, 2026
3	Ms. Tran Thi Mui	Independent Member of the Board of Directors	06/08	75%	Appointed September 23, 2025
4	Ms. Tran Thi Bich Nhi	Independent Member of the Board of Directors	02/08	25%	Dismissed September 23, 2025
5	Mr. Thai Van Hung	Member of the Board of Directors	08/08	100%	
6	Mr. Nguyen Truong Chinh	Independent Member of the Board of Directors	08/08	100%	



1. BOARD OF DIRECTORS

MEETINGS OF THE BOD IN THE 2025-2026 FISCAL YEAR

Content and results of the meetings

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
I. Period from 30/06/2025 - 31/12/2025			
1	21/NQ-HĐQT	03/07/2025	Approval of sales plan
2	22/NQ-HĐQT	17/07/2025	Approval of sales plan
3	23/NQ-HĐQT	17/07/2025	Approval of sales plan
4	24/NQ-HĐQT	04/08/2025	Approval of the record date for the 2025 Annual General Meeting of Shareholders
5	25/NQ-HĐQT	05/08/2025	Resolution of the extended Board of Directors meeting
6	26/NQ-HĐQT	13/08/2025	Approval of sales plan
7	27/NQ-HĐQT	22/08/2025	Approval of sales plan
8	28/NQ-HĐQT	29/08/2025	Approval of the date, content, program, and documents for the 2025 Annual General Meeting of Shareholders
9	29/NQ-HĐQT	11/09/2025	Approval of sales plan
10	30/NQ-HĐQT	19/09/2025	Approval of the resignation of a member of the Board of Directors and a member of the Board of Supervisors
11	31/NQ-HĐQT	19/09/2025	Approval of sales plan
12	32/NQ-HĐQT	25/09/2025	Approval of the dividend payment plan for the 2024–2025 fiscal year
13	33/NQ-HĐQT	25/09/2025	Approval of sales plan

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
14	34/NQ-HĐQT	13/10/2025	Approval of the dividend payment plan for non-depository shareholders
15	35/NQ-HĐQT	22/10/2025	Approval of sales plan
16	36/NQ-HĐQT	25/10/2025	Approval of "Policy: Sugarcane procurement for the 2025–2026 crop year; Policy: Investment in sugarcane growing area development for the 2026–2027 crop year"
17	37/NQ-HĐQT	31/10/2025	Approval of sales plan
18	38/NQ-HĐQT	09/11/2025	Approval of sales plan
19	39/NQ-HĐQT	09/11/2025	Approval of the plan to purchase chemicals and packaging for production in the 2025–2026 crop year
20	40/NQ-HĐQT	17/11/2025	Approval of sales plan
21	41/NQ-HĐQT	27/11/2025	Approval of the sales plan
22	42/NQ-HĐQT	11/12/2025	Approval of the plan for liquidation of assets and materials no longer in use in 2025 of the Company
23	43/NQ-HĐQT	11/12/2025	Approval of the sales plan
24	44/NQ-HĐQT	22/12/2025	Approval of the selection of an auditing firm for the Company's 2025–2026 fiscal year financial statements



1. BOARD OF DIRECTORS

MEETINGS OF THE BOD IN THE 2025-2026 FISCAL YEAR

Content and results of the meetings

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
II. Period from 01/01/2026 - 30/06/2026			
25	01/NQ-HĐQT	06/01/2026	Approval of the sales plan
26	02/NQ-HĐQT	06/01/2026	Approval of the sales plan
27	03/NQ-HĐQT	08/01/2026	Approval of procurement of production materials
28	04/NQ-HĐQT	13/01/2026	Approval of the sales plan
29	05/NQ-HĐQT	15/01/2026	Approval of the sales plan
30	06/NQ-HĐQT	16/01/2026	Approval of procurement of production materials
31	07/NQ-HĐQT	16/01/2026	Approval of the investment material procurement plan for the sugarcane growing area
32	08/NQ-HĐQT	20/01/2026	Approval of the sales plan
33	09/NQ-HĐQT	22/01/2026	Approval of the 13th-month salary payment
34	10/NQ-HĐQT	22/01/2026	Approval of the commercial bank loan plan
35	11/NQ-HĐQT	29/01/2026	Approval of the sales plan
36	12/NQ-HĐQT	29/01/2026	Approval of procurement of production materials

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
37	13/NQ-HĐQT	04/02/2026	Approval of procurement of production materials
38	14/NQ-HĐQT	05/02/2026	Approval of the sales plan
39	15/NQ-HĐQT	10/02/2026	Approval of the production season commencement bonus payment
40	16/NQ-HĐQT	10/02/2026	Approval of the sales plan
41	17/NQ-HĐQT	25/02/2026	Approval of the sales plan
42	18/NQ-HĐQT	26/02/2026	Approval of the commercial bank loan plan
43	19/NQ-HĐQT	27/02/2026	Approval of procurement of production materials
44	20/NQ-HĐQT	04/03/2026	Approval of procurement of production materials
45	21/NQ-HĐQT	07/03/2026	Approval of the sales plan
46	22/NQ-HĐQT	12/03/2026	Approval of the sales plan
47	23/NQ-HĐQT	18/03/2026	Approval of the annual salary fund plan
48	24/NQ-HĐQT	19/03/2026	Approval of the sales plan
49	25/NQ-HĐQT	21/03/2026	Approval of procurement of production materials



1. BOARD OF DIRECTORS

MEETINGS OF THE BOD IN THE 2025-2026 FISCAL YEAR

Content and results of the meetings

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
50	26/NQ-HĐQT	21/03/2026	Approval of the sales plan
51	27/NQ-HĐQT	25/03/2026	Approval of procurement of production materials
52	28/NQ-HĐQT	03/04/2026	Approval of procurement of production materials
53	29/NQ-HĐQT	03/04/2026	Approval of procurement of production materials
54	30/NQ-HĐQT	06/04/2026	Approval of procurement of production materials
55	31/NQ-HĐQT	09/04/2026	Approval of the sales plan
56	32/NQ-HĐQT	15/04/2026	Approval of procurement of production materials
57	33/NQ-HĐQT	16/04/2026	Approval of procurement of production materials
58	34/NQ-HĐQT	16/04/2026	Approval of procurement of production materials
59	35/NQ-HĐQT	22/04/2026	Approval of procurement of production materials
60	36/NQ-HĐQT	28/04/2026	Approval of the sales plan
61	37/NQ-HĐQT	29/04/2026	Approval of procurement of production materials
62	38/NQ-HĐQT	09/05/2026	Approval of procurement of production materials

RESOLUTIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Resolution No.	Date	Content
63	39/NQ-HĐQT	13/05/2026	Approval of the material procurement plan for major maintenance and repair (M&R)
64	40/NQ-HĐQT	14/05/2026	Approval of the investment material procurement plan for the sugarcane growing area
65	41/NQ-HĐQT	16/05/2026	Approval of procurement of production materials
66	42/NQ-HĐQT	20/05/2026	Resolution on reassigning duties among members of the BOD and the Board of Management
67	43/NQ-HĐQT	21/05/2026	Approval of procurement of production materials
68	44/NQ-HĐQT	22/05/2026	Approval of the sales plan
69	45/NQ-HĐQT	23/05/2026	Approval of procurement of production materials
70	46/NQ-HĐQT	31/05/2026	Approved the plan to sell Chemicals
71	47/NQ-HĐQT	04/06/2026	Approved the sales plan
72	48/NQ-HĐQT	16/06/2026	Approved the sales plan
73	49/NQ-HĐQT	16/06/2026	Approved the sales plan
74	50/NQ-HĐQT	27/06/2026	Approved the sales plan
75	51/NQ-HĐQT	30/06/2026	Approved the final settlement of the 2025–2026 salary fund and the plan for salary fund provision for the new fiscal year



1. BOARD OF DIRECTORS

MEETINGS OF THE BOD IN THE 2025-2026 FISCAL YEAR

Content and results of the meetings

DECISIONS OF THE BOARD OF DIRECTORS 2025–2026			
No.	Decisions No.	Date	Content
I. Period from 30/06/2025 - 31/12/2025			
1	18/QĐ-HĐQT	30/06/2025	Finalization of Major Repair and Maintenance Expenses for 2024–2025
2	19/QĐ-HĐQT	30/06/2025	Finalization of the Salary Fund for 2024–2025 and Provision for the Salary Fund for 2025–2026
3	20/QĐ-HĐQT	30/06/2025	Provision for Doubtful Debts and Slow-Moving Inventories
4	27/QĐ-HĐQT	07/08/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders
5	28/QĐ-HĐQT	19/08/2025	Approval of Procurement of Materials and Equipment
6	29/QĐ-HĐQT	28/08/2025	Approval of Procurement of Materials and Equipment
7	35/QĐ-HĐQT	23/09/2025	Rewards for Members of the Board of Directors and Board of Supervisors Who Do Not Continue for the 2023–2028 Term
8	40/QĐ-HĐQT	06/10/2025	Disposal of Materials and Equipment
9	41/QĐ-HĐQT	15/10/2025	Dismissal of the Person in Charge of Corporate Governance cum Company Secretary
10	42/QĐ-HĐQT	15/10/2025	Appointment of the Person in Charge of Corporate Governance cum Company Secretary
11	44/QĐ-HĐQT	16/10/2025	Approval of Procurement of Materials and Equipment
II. Period from 01/01/2026 - 30/06/2026			
1	02/QĐ-HĐQT	11/02/2026	Rewards for Collectives and Individuals for the 2024–2025 Crop Year





1. BOARD OF DIRECTORS

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS MEMBERS

Independent BOD members have made many effective suggestions in planning guidelines and policies suitable to the practical situation.

ACTIVITIES OF SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

None

LIST OF BOARD OF DIRECTORS MEMBERS WITH CERTIFICATES OF TRAINING IN CORPORATE GOVERNANCE

Members of the Board of Management regularly participate in seminars on Corporate Governance to promote operational capacity and contributions to the Company's operation process. The BOD is aware of the decisive role of the leadership team, and the work of training for certificates and programs on governance is always focused on by the Company.



2. BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Khanh Tuong	Head of Board of Supervisors	0	0,00%
2	Mr. Nguyen Van Tai	Member of Board of Supervisors	0	0,00%
3	Mr. Nguyen Van Dai	Member of Board of Supervisors	0	0,00%

Changes in personnel in the Board of Supervisors

No.	Member of Board of Supervisors	Position	Professional qualifications	Date of dismissal/ appointment
1	Ms. Nguyen Thi Thuy	Head of Board of Supervisors	University of Finance and Accounting	Dismissed September 23, 2025
2	Mr. Nguyen Khanh Tuong	Head of Board of Supervisors	University of Finance and Accounting	Appointed September 23, 2025





2. BOARD OF SUPERVISORS

List of members of the Board of Supervisors

Mr. Nguyen Khanh Tuong
Head of the BOS

Date of birth: 5/11/1991
Professional qualifications: University of Finance - Accounting
Current position at other organizations:
• Financial Director of Grain Import-Export Joint Stock Company
Number of shares currently held: 0 shares, accounting for 0% of charter capital.
Number of shares currently held by affiliated persons: 0 shares, accounting for 0% of charter capital

Mr. Nguyen Van Tai
Member of the BOS

Date of birth: 15/12/1968
Professional qualifications: Intermediate level
Current position at other organizations: None.
Number of shares currently held: 0 shares, accounting for 0% of charter capital.
Number of shares currently held by affiliated persons: 0 shares, accounting for 0% of charter capital.

WORK EXPERIENCE

- » 11/2013 – 05/2017: Specialist, Corporate Banking Department – Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Sai Gon Branch
- » 06/2017 – 06/2022: Deputy Head of Corporate Banking Department – Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Sai Gon Branch
- » 06/2023 – nay: Chief Financial Officer, Grain Import-Export Joint Stock Company
- » 23/09/2025 – nay: Head of Board of Supervisors, Son La Sugar Joint Stock Company

WORK EXPERIENCE

- » 1997 – nay: Working at Son La Sugar JSC
- » 2018 – nay: Member of Board of Supervisors, Son La Sugar JSC
- » 2018 – 06/2023: Chairman of Trade Union, Son La Sugar JSC
- » 2018 – 2025: Secretary of the Party Committee, Son La Sugar JSC



2. BOARD OF SUPERVISORS

List of members of the Board of Supervisors

Mr. Nguyen Van Dai
Member of the BOS

Date of birth: 14/04/1975
Professional qualifications: College degree
Current position at other organizations: None.
Number of shares currently held: 0 shares, accounting for 0% of charter capital
Number of shares currently held by affiliated persons: 0 shares, accounting for 0% of charter capital.

WORK EXPERIENCE

- » 1997 – 2006: Sugar cooking operator - Son La Sugar JSC
- » 2007 – 2010: Operator and Team Leader of sugar cooking - Son La Sugar JSC
- » 2010 – 2015: Staff, Technical - Chemical Analysis Department - Son La Sugar JSC
- » 12/2015 - 01/2017 and 12/2017 – 04/2018: Deputy Director of Sugar Processing Factory - Son La Sugar JSC
- » 12/2015 – present: Secretary of the Party Cell, Sugar Processing Factory - Son La Sugar JSC
- » 07/2017 – 08/2017: Deputy Head of Organization and Administration Department - Son La Sugar JSC
- » 08/2017 – 12/2017: Head of Internal Audit Department
- » 09/2021 – present: Member of Board of Supervisors, Son La Sugar JSC
- » 2025 - present: Secretary of the Party Committee of Son La Sugar Joint Stock Company



ACTIVITIES OF THE BOARD OF SUPERVISORS

Closely monitoring the complex developments of business and production activities in the 2025–2026 fiscal year, the Board of Supervisors focused on implementing the following key tasks:

- **Supervising compliance and management:** Auditing the legality, honesty, and due diligence in governance activities of the Board of Directors and executive management of the Board of Management, particularly in strategic decisions responding to supply chain crises, freight cost management, and raw material pricing. Closely evaluating the implementation progress of the Business and Production Plan and the execution of General Meeting of Shareholders Resolutions.
- **Independent financial appraisal:** Periodically reviewing Financial Statements (Quarterly/Semi-annual/Annual). Conducting in-depth analysis of capital balancing, cash flow management, and liquidity capability; simultaneously collaborating with the Independent Auditor during and after the audit process to ensure maximum transparency.
- **Internal risk control:** Reviewing and assessing key processes and policies (especially procurement, chemical quota management, and production line operations) to identify potential risks early, thereby issuing timely warnings and recommending remedial solutions to the Board of Management.
- **Monitoring information disclosure:** Strictly supervising compliance with information disclosure regulations on the stock market toward the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), the Vietnam Securities Depository and Clearing Corporation (VSDC), and on the Company's official website.
- **Direct constructive review and advisory:** Fully attending expanded Board of Directors meetings and executive production briefings. Providing independent constructive feedback and direct consultations throughout the organization and operation of the Company.
- **Regarding complaint and petition handling:** During the past fiscal year, the Board of Supervisors did not receive any complaints, petitions, or requests for extraordinary inspections from shareholders or shareholder groups regarding the Company's operations, governance, or executive management.
- **Regarding working meetings and self-assessment:** The Board of Supervisors organized periodic meetings and direct on-site inspections at the Factory and raw material zones to assess actual production conditions. Members of the Board of Supervisors maintained regular communication channels to promptly address arising matters.

Through the aforementioned activities, the Board of Supervisors fulfilled its role as an independent counterweight, recommending numerous solutions to strengthen internal control, mitigate risks, and ensure legal compliance. The Board of Supervisors self-evaluates that the Board as a collective and each individual Supervisor have made dedicated efforts to stay close to operational realities, strictly adhere to the Operating Regulations, and successfully fulfill the duties assigned by the General Meeting of Shareholders.



2. BOARD OF SUPERVISORS

ACTIVITIES OF THE BOARD OF SUPERVISORS

Results of supervision of the activities of the BOD, General Director, and other business executives:

The Board of Directors directed, managed, and supervised the entire production and business activities of the Company, strictly implemented the Resolutions of the GMS, and performed well its role of directing, managing, and supervising the Company's production and business activities and the executive management of the BOM. Members of the BOD proactively performed their assigned tasks with a high sense of responsibility, closely followed the actual situation, and regularly attended the Board of Management's briefing meetings to timely resolve difficulties and obstacles, propose appropriate policies and solutions, and create favorable conditions for the BOM in its management work.

- The BOD organized full regular and extraordinary meetings in person or online to implement GMS resolutions as well as to pass many important resolutions and decisions. Additionally, it issued other types of documents to timely direct the Company's activities. In meetings or through written opinion solicitation, the BOD provided comprehensive direction for all aspects of the Company's activities, issued policies and solutions, and evaluated the Company's production and business results, such as directing the implementation of several items to save steam in production; investing in developing a stable sugarcane growing area to meet enough sugarcane capacity for the factory according to each stage, consuming sugar products and by-products...
- The Company fully complied with legal regulations in production and business activities, management, and information disclosure as well as in transactions.
- The BOM and other business executives managed the Company's activities in accordance with the functions, duties, and powers stipulated in the Charter of Organization and Operation and the Company's internal management regulations.

The Board of Supervisors assesses that during the past term, the management and direction of the BOD and the executive management of the BOM and other executives were in accordance with the provisions of the law, the Company's Charter of Organization and Operation, and the Resolutions of the GMS. The BOD, BOM, and other business executives performed well the tasks assigned by the GMS, especially in the 2025-2026 fiscal year, having excellently completed the main targets of the production and business plan.

Number of Board of Supervisors meetings:

No.	Member	Position	Number of meetings	Meeting attendance rate
1	Mr. Nguyen Khanh Tuong	Head of Board of Supervisors	03/03	100%
2	Mr. Nguyen Van Tai	Member of Board of Supervisors	03/03	100%
3	Mr. Nguyen Van Dai	Member of Board of Supervisors	03/03	100%

Content and results of meetings:

The Board of Supervisors (BOS) continued to fully perform its functions, duties, and powers in accordance with the law, the Company's Charter, Internal Governance Regulations, and the BOS's Operational Regulations. Supervision work was implemented on the principles of independence and objectivity, contributing to enhancing transparency and efficiency in the Company's governance and management.

During the period, the BOS participated in 03 regular meetings with the Board of Directors and the Board of Management, and conducted 03 direct inspections at the Company. The content of inspection and supervision focused on the progress of implementing the work program, the situation of implementing the Resolutions of the General Meeting of Shareholders, as well as the efficiency in management and executive work. In addition, BOS members regularly exchanged and updated information to timely grasp and review issues arising during operations.

Based on the supervision results, the BOS provided opinions and recommendations to the Board of Directors and the Board of Management, focusing on perfecting the internal control system, strengthening risk management in the financial and production fields, and ensuring compliance with legal regulations, the Charter, and the Company's internal regulations. The BOS's recommendations contributed to improving the quality of governance and supporting the Board of Management in the process of reviewing and making decisions appropriate to the Company's operational situation.





3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full name	Title	Salary	Bonus	Remuneration	Total income
1	Mr. Tran Ngoc Hieu	Chairman of Board of Directors	1,013,931,678	373,800,000	313,870,968	1,701,602,646
2	Mr. Dang Viet Anh	Vice Chairman of BOD - General Director	27,290,322	495,800,000	406,129,032	929,219,354
3	Ms. Tran Thi Bich Nhi	Independent Member of Board of Directors	-	57,155,555	45,000,000	102,155,555
4	Ms. Tran Thi Mui	Independent Member of Board of Directors	-	36,800,000	135,000,000	171,800,000
5	Mr. Thai Van Hung	Member of BOD - Deputy General Director	640,900,000	232,500,000	180,000,000	1,053,400,000
6	Mr. Nguyen Truong Chinh	Member of Board of Directors	-	73,400,000	180,000,000	253,400,000
7	Mr. Nguyen Khanh Tuong	Head of Board of Supervisors	-	36,800,000	135,000,000	171,800,000
8	Ms. Nguyen Thi Thuy	Head of Board of Supervisors	-	57,155,555	45,000,000	102,155,555
9	Mr. Nguyen Van Tai	Member of Board of Supervisors	322,080,000	83,784,000	60,000,000	465,864,000
10	Mr. Nguyen Van Dai	Member of Board of Supervisors	222,302,580	66,284,000	60,000,000	348,586,580
11	Ms. Nguyen Thi Khuong	Chief Accountant	376,583,689	78,186,000	-	454,769,689



SHARE TRANSACTIONS OF INSIDERS: None

CONTRACTS OR TRANSACTIONS WITH AFFILIATED PERSONS:

Transactions between the Company and affiliated persons of the Company; or between the Company and major shareholders, insiders, and affiliated persons of insiders: Transactions between the Company and affiliated persons are carried out in accordance with current legal regulations. These transactions are conducted openly and transparently, and the purchase and sale of goods and services with related parties are carried out according to market mechanisms.

Transactions between the Company's insiders, affiliated persons of insiders with subsidiaries, or companies controlled by the Company: None

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS:

In the process of operation, corporate governance is always an issue that the Company cares about and puts at the forefront to ensure sustainable development. Implementing good governance helps ensure the Company's operations are effective and transparent, increasing competitiveness in the market.



06 | FINANCIAL STATEMENTS

98 Audited financial statements

102 Auditor's opinions



**SON LA SUGAR
JOINT STOCK COMPANY**

Audited Financial Statements
for the fiscal year ended
June 30, 2026

CONTENTS

	Pages
CORPORATE INFORMATION	2
REPORT OF THE BOARD OF MANAGEMENT	3
INDEPENDENT AUDITORS' REPORT	4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 34

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 (now reorganized as Son La Department of Finance). The Company has adjusted its business registration certificate many times, the most recent amendment, the eleventh, having been issued on May 29, 2026.

Son La Sugar Joint Stock Company (stock code: SLS) has been listed and traded on the Hanoi Stock Exchange (HNX) since October 16, 2012.

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 year and to the date of this report include:

- Mr. Dang Viet Anh	Chairman	<i>Resigned on May 20, 2026</i>
	Vice Chairman	<i>Appointed on May 20, 2026</i>
- Mr. Tran Ngoc Hieu	Chairman	<i>Appointed on May 20, 2026</i>
	Vice Chairman	<i>Resigned on May 20, 2026</i>
- Ms. Tran Thi Bich Nhi	Independent member	<i>Resigned on September 19, 2025</i>
- Mr. Thai Van Hung	Member	
- Mr. Nguyen Truong Chinh	Independent member	
- Ms. Tran Thi Mui	Independent member	<i>Appointed on September 23, 2025</i>

BOARD OF MANAGEMENT

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

- Mr. Tran Ngoc Hieu	General Director	<i>Resigned on May 20, 2026</i>
- Mr. Dang Viet Anh	General Director	<i>Appointed on May 20, 2026</i>
- Mr. Thai Van Hung	Deputy General Director	

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	
- Mr. Nguyen Van Dai	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company from July 01, 2025 to May 28, 2026 is Mr. Dang Viet Anh - Title: Chairman and from May 29, 2026 to the date of this report is Mr. Tran Ngoc Hieu - Title: Chairman.

AUDITORS

BDO Audit Services Company Limited has audited the Company's financial statements for the fiscal year ended June 30, 2026.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of Financial statements, which give a true and fair view of the Company’s financial position as at June 30, 2026 as well as its operating results and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of Financial Statements.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare financial statements on a 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 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 financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended June 30, 2026, which are set out from page 05 to page 34. According to the Board of Management's opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2026, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of the financial statements.

Son La, September 11, 2026

For and on behalf of the Board of Management,



General Director

Dang Viet Anh

According to Authorization Letter No. 07/GUQ-HDQT/2026 dated May 20, 2026 of the Chairman of the Board of Directors

INDEPENDENT AUDITORS' REPORT

On Financial Statements of Son La Sugar Joint Stock Company
for the fiscal year ended June 30, 2026

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

We have audited the accompanying Financial Statements of Son La Sugar Joint Stock Company (hereinafter referred to as "the Company") issued on September 11, 2026 as set out from page 05 to page 34, including Balance sheet as at June 30, 2026, Income statement, Cash flow statement for the fiscal year then ended, and Notes to the financial statements.

Responsibilities of Board of Management

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

Responsibilities of auditors

Our responsibility is to express an opinion on Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement on the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of auditors

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Son La Sugar Joint Stock Company as at June 30, 2026, and of its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of the financial statements.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh - Vice Director

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


Pham Thi Tu - Auditor

Certificate of Audit Practicing Registration
No. 2581-2023-038-1

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		1,538,516,005,011	1,546,611,881,697
I. Cash and cash equivalents	110	V.1	314,859,995,775	3,208,072,612
1. Cash	111		82,159,995,775	3,208,072,612
2. Cash equivalents	112		232,700,000,000	-
II. Short-term financial investments	120		-	-
III. Current receivables	130		735,608,909,112	1,031,898,020,449
1. Current trade receivables	131	V.3	647,991,212,599	908,615,070,180
2. Short-term advance to suppliers	132	V.4	16,370,803,556	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	73,346,152,418	102,906,453,015
5. Provision for short-term bad debts	137	V.7	(11,499,259,461)	(11,533,351,204)
IV. Inventories	140	V.8	488,030,921,207	511,505,788,636
1. Inventories	141		517,956,716,494	537,381,181,036
2. Provision for devaluation of inventories	149		(29,925,795,287)	(25,875,392,400)
V. Other current assets	150		16,178,917	-
1. Tax and other receivables from the State	153	V.15.2	16,178,917	-
B - NON-CURRENT ASSETS	200		560,344,349,262	536,846,656,672
I. Non-current receivables	210		-	-
II. Fixed assets	220		522,432,476,689	516,106,497,492
1. Tangible fixed assets	221	V.12	521,273,183,893	514,932,960,504
Historical cost	222		1,075,498,209,519	1,030,502,450,078
Accumulated depreciation	223		(554,225,025,626)	(515,569,489,574)
2. Intangible fixed assets	227	V.11	1,159,292,796	1,173,536,988
Historical cost	228		2,018,991,660	2,018,991,660
Accumulated amortization	229		(859,698,864)	(845,454,672)
III. Non-current asset-in-progress	240		13,192,470,856	9,140,159,180
1. Construction in progress	242	V.10	13,192,470,856	9,140,159,180
IV. 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
V. Other non-current assets	260		15,119,401,717	-
1. Non-current prepaid expense	261	V.9	15,119,401,717	-
TOTAL ASSETS	270		2,098,860,354,273	2,083,458,538,369

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		336,395,071,656	355,946,782,308
I. Current liabilities	310		336,395,071,656	355,946,782,308
1. Current trade payables	311	V.13	76,648,493,443	45,554,718,891
2. Current advance from customers	312	V.14	8,971,618,685	1,014,496,300
3. Statutory obligations	313	V.15.1	14,224,331,737	24,696,076,179
4. Payables to employees	314		3,170,879,876	1,668,915,722
5. Current accrued expenses	315	V.16	5,023,788,058	19,444,414
6. Other current payables	319	V.17	4,238,409,893	1,777,975,138
7. Short-term loans and finance lease liabilities	320	V.19	220,432,267,861	274,883,587,181
8. Provision for current payables	321	V.18	2,000,000,000	5,700,000,000
9. Bonus and welfare funds	322		1,685,282,103	631,568,483
II. Non-current liabilities	330		-	-
D - OWNERS' EQUITY	400		1,762,465,282,617	1,727,511,756,061
I. Owners' equity	410	V.20	1,762,465,282,617	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
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		6,794,975,000	7,677,296,000
5. Retained earnings	421		1,558,144,439,787	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 this year	421b		191,215,022,556	374,220,123,919
II. Funding and other funds	430		-	-
TOTAL RESOURCES	440		2,098,860,354,273	2,083,458,538,369

Son La, September 11, 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy



Nguyen Thi Khuong



Dang Viet Anh

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	1,079,919,916,536	1,160,883,201,236
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		1,079,919,916,536	1,160,883,201,236
4. Cost of sales	11	VI.2	894,655,775,200	780,144,092,465
5. Gross profit from sales of goods and rendering of services	20		185,264,141,336	380,739,108,771
6. Financial income	21	VI.3	47,568,870,226	38,035,969,027
7. Financial expenses	22	VI.4	3,977,906,092	3,793,542,996
In which: Interest expenses	23		3,977,906,092	3,793,542,996
8. Selling expenses	25	VI.5	3,100,492,065	2,984,124,237
9. General and administrative expenses	26	VI.6	25,804,167,445	31,478,414,920
10. Net operating profit	30		199,950,445,960	380,518,995,645
11. Other income	31	VI.7	133,113,526	800,129,387
12. Other expenses	32	VI.8	313,650,054	166,159,573
13. Other profit	40		(180,536,528)	633,969,814
14. Total accounting profit before tax	50		199,769,909,432	381,152,965,459
15. Current corporate income tax expense	51	VI.10	8,554,886,876	6,943,899,540
16. Net profit after corporate income tax	60		191,215,022,556	374,209,065,919
17. Earnings per share	70	VI.11	18,864	37,552

Son La, September 11, 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy



Nguyen Thi Khuong



Dang Viet Anh

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. <i>Accounting profit before tax</i>	01		199,769,909,432	381,152,965,459
2. <i>Adjustments for:</i>				
- Depreciation and amortization of fixed assets and investment properties	02		58,335,157,465	56,843,081,028
- Provisions	03		316,311,144	25,281,553,415
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	04		-	-
- Gains/(losses) from investment activities	05		(2,833,845,528)	(5,240,975,932)
- Interest expenses	06		3,977,906,092	3,793,542,996
- Other adjustments	07		-	-
3. <i>Operating profit before changes in working capital</i>	08		259,565,438,605	461,830,166,966
- (Increase)/decrease in receivables	09		290,970,865,558	(350,405,354,621)
- (Increase)/decrease in inventories	10		19,424,464,542	(103,651,709,019)
- Increase/(decrease) in payables	11		35,094,669,155	545,842,407
- (Increase)/decrease in prepaid expenses	12		(15,119,401,717)	-
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(3,977,906,092)	(3,793,542,996)
- Corporate income tax paid	15		(6,943,899,540)	(5,906,554,483)
- Other receipts from operating activities	16		67,252,380	50,100,001
- Other payments on operating activities	17		(8,328,607,380)	(7,661,551,000)
<i>Net cash flows from operating activities</i>	20		570,752,875,511	(8,992,602,745)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(64,828,959,219)	(33,221,179,008)
2. Proceeds from disposal of fixed assets and other non-current assets	22		2,195,747,386	4,988,970,000
3. Cash outflow for lending, buying debt instrument of other entities	23		-	-
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,000,000,000	-
5. Payment for investments in other entities	25		-	-
6. Proceeds from sales of investments in other entities	26		-	-
7. Interest, dividends and profits received	27		2,855,785,555	4,555,694,033
<i>Net cash flows from investing activities</i>	30		(57,777,426,278)	(23,676,514,975)

ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of capital contributions to owners and repurchase of issued shares	32		-	-
3. Drawdown of borrowings	33		299,702,980,392	354,075,417,277
4. Repayment of borrowings principal	34		(354,154,299,712)	(140,900,873,376)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits distributed to shareholders	36		(146,872,206,750)	(195,829,609,000)
<i>Net cash flows from financing activities</i>	40		(201,323,526,070)	17,344,934,901
Net cash flows during the year	50		311,651,923,163	(15,324,182,819)
Cash and cash equivalents at the beginning of the year	60	V.1	3,208,072,612	18,532,255,431
Cash and cash equivalents at the end of the year	70	V.1	314,859,995,775	3,208,072,612

Preparer



Nguyen Thi Thuy

Chief Accountant



Nguyễn Thị Khương

Son La, September 11, 2026

General Director



Dang Viet Anh

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 (now reorganized as Son La Department of Finance). During its operation, changes in business sector and the Company's charter capital have also been approved by Department of Planning and Investment of Son La Province (now reorganized as Son La Department of Finance) in the Business Registration Certificate, which has been amended eleven times, most recently on May 29, 2026.

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 months.

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

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

6. Employees

The total number of Company's employees as at June 30, 2026 was 439 people (as at June 30, 2025 was 330 people).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's fiscal year runs from July 1 of one year to June 30 of the next year.

2. Accounting currency

The accounting currency is Vietnamese dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable accounting system

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 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 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 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 statements have been prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations guiding the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

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 (not exceeding three months), 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 the 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

Principle for determining joint ventures 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 are recognized in the Company's 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 income statement for the year.

c) Receivables from loans

This item reflects loans documented by promissory notes, contracts, or loan agreements between two parties, (excluding amounts presented under "Held-to-maturity investments"). Loans receivable are recognized at cost, being the disbursed amount of the loans.

At the financial statements' preparation date, loan receivables which have remaining recovery terms of 12 months or less or a business cycle are classified as current loan receivables, loan receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current loan receivables.

Provisions for loan receivables are made based on the estimated loss at the financial statements' preparation date. Any increase or decrease of the provision for loan receivables is recognized in the income statement for the year.

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 the 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 interest on loans and deposits; 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 financial statements' preparation date, receivables which have remaining recovery terms of 12 months or less 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 administrative expenses during the year. Provision for bad debts is made for each 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 to make the sale.

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 price declines, damage, poor quality, obsolescence, etc.) of raw materials and finished products 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 year.

5. Recognition of fixed assets and depreciation

Tangible fixed assets

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

The historical cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to the condition necessary 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, 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.

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 resulting from the disposal of the asset is included in the income statement.

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

<u>Category of fixed assets</u>	<u>Useful life</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-term 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 is separable from the 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 life.

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 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular 45/2013/TT-BTC and Circular 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 for prepaid expenses

Prepaid expenses are expenses that have actually been incurred yet they are related to operating results of several accounting periods.

Prepaid expenses primarily include the value of tools and supplies, landscape and premises-related costs of the Company and other costs incurred during business operations of the Company and are considered likely to generate future economic benefits for the Company. These costs are amortized to the income statement on a straight-line basis, based on the useful lives or recovery periods estimated by the Company.

Prepaid expenses shall be recorded in detail by allocation period. As at the reporting date, prepaid expenses with an allocation period of no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have period over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

7. Recognition of taxation

a) Value Added Tax (VAT)

The Company declares Value Added 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, including molasses, bagasse, filter mud, sugar bags, tools and supplies: 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 Decree No. 174/2025/ND-CP dated June 30, 2025 of the Government.

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 Decree No. 320/2025/ND-CP dated December 15, 2025 of the Government.

c) Other taxes

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

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 presented in these financial statements may be adjusted following the final determination of the tax authorities.

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:** Including commercial payables arising from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, not related to transactions involving the purchase, sale or provision of goods and services (such as: Interest payable, dividends and profit payable, payment of social insurance and health insurance premiums, 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 financial statements' preparation date, payables that have remaining repayment terms of 12 months or less 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 financial statement's preparation date, borrowings and finance lease liabilities that have remaining repayment terms of 12 months or less or a business cycle are classified as short-term borrowings and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term borrowings and finance lease liabilities.

10. Recognition and capitalization of borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the borrowings (such as appraisal costs, audit costs, loan application costs, 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 deducting 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.

Capitalization of borrowing costs should cease when the necessary 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 year, 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: payable for transportation costs and other costs incurred that have been completed and accepted but for which sufficient supporting documents have not yet been obtained.

Basis of determining accrued expenses

Accrual of transportation costs: Based on the contracts signed by both parties.

Accrual of operating expenses incurred but not yet supported by sufficient documentation: Based on the accepted volume of work and the unit prices specified in the contracts.

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 Standard (VAS) No. 18 – "Provisions, Contingent Assets and Contingent Liabilities". As at the end of the financial year, the Company recognized a provision for accrued salaries in respect of obligations incurred but not yet paid to employees.

Provision recognition method

Provisions are additionally recognized (or reversed) based on the difference between the required provision amount for the current year 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 reflect operating 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 operating results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital).

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 and loans, interest on late payment of goods, interest on bond investments, and other financial income.

Interest on deposits, loans, late payment interest, bond interest: Recorded on the basis of time and actual interest rate of each period, unless the ability to collect interest is uncertain.

15. Recognition of cost of sales

Cost of sales 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 year is lower than the provision made in the previous year).

16. Recognition of financial expenses

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

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 and reversal of provision for accrued salaries.

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 year are presented in Note VIII.2.

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 BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	275,377,749	169,424,591
Cash at bank	81,884,618,026	3,038,648,021
Total	82,159,995,775	3,208,072,612
Cash equivalents (*)	232,700,000,000	-
Total Cash and Cash equivalents	314,859,995,775	3,208,072,612

(*) Cash equivalents are term deposits with maturities of 1 month at commercial banks, interest rates ranging from 3.8% to 4.75% per annum.

2. Financial investments

2.1 Held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Long-term						
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	2,000,000,000	-	2,000,000,000
Total	-	-	-	2,000,000,000	-	2,000,000,000

2.2 Investment in associate

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
To Hieu - Son La Agriculture Co., Ltd	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 each Company are as follows:

	Closing balance			Opening balance		
	Owners' capital contribution	Shareholding proportion	Proportion of voting right	Owners' capital contribution	Shareholding proportion	Proportion of voting right
To Hieu - Son La Agriculture Co., Ltd	31,875,600,000	30%	30%	31,875,600,000	30%	30%

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

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

3. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	144,548,240,060	207,081,171,957
Phu An Sai Gon One Member Company Limited	-	18,583,630,137
An Ha Company Limited	35,838,156,439	96,994,655,793
Le Nam Ha Tien Company Limited	107,119,285,421	90,000,726,027
Others	1,590,798,200	1,502,160,000
Trade receivables from related parties	503,442,972,539	701,533,898,223
<i>(Details of trade receivables from related parties are disclosed in Note VIII.2)</i>		
Total	647,991,212,599	908,615,070,180

4. Short-term advance to suppliers

	Closing balance	Opening balance
Advances to third-party suppliers	16,370,803,556	22,509,848,458
Vu Le Technology Company Limited	2,964,219,200	3,214,322,886
Vinh Tri Limited Liability Company	6,963,752,001	6,963,752,001
Minh Danh Company Limited	2,788,326,989	3,366,507,694
Nguyen Nghia Company Limited	-	2,222,222,222
Others	3,654,505,366	6,743,043,655
Advances to related-party suppliers	-	-
Total	16,370,803,556	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
Other receivables from third parties	73,046,152,418	184,549,461	102,406,453,015	218,641,204
Receivables from investment in raw material areas	68,936,084,992	184,549,461	99,340,885,824	218,641,204
Advances	4,109,494,459	-	3,060,933,347	-
Other receivables	572,967	-	4,633,844	-
Other receivables from related parties	300,000,000	-	500,000,000	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	73,346,152,418	184,549,461	102,906,453,015	218,641,204

7. Bad debts

Accounts receivable, overdue loans, or not overdue but unlikely to be recovered

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	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	343,648,991	306,709,461	36,939,530	365,527,160	340,801,204	24,725,956
Total	11,536,198,991	11,499,259,461	36,939,530	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 year	Previous year
Opening balance	11,533,351,204	11,555,633,517
Additional provision in the year	-	55,650,687
Provision reversal during the year	(34,091,743)	(77,933,000)
Writing off debt with provisions during the year	-	-
Closing balance	11,499,259,461	11,533,351,204

8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	92,652,251,358	(18,852,795,287)	127,139,759,795	(24,492,392,400)
Tools, supplies	80,879,037	-	73,199,579	-
Finished goods	425,053,824,170	(11,073,000,000)	409,381,607,533	(1,383,000,000)
Goods	169,761,929	-	786,614,129	-
Total	517,956,716,494	(29,925,795,287)	537,381,181,036	(25,875,392,400)

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

	VND
Raw materials	92,652,251,358
Tools, supplies	80,879,037
Finished goods	425,053,824,170
Goods	169,761,929
Total	517,956,716,494

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.19).

Details of the increase, decrease in provision for devaluation of inventories:

	Current year	Previous year
Provision for devaluation of inventories at the beginning of year	25,875,392,400	3,148,876,501
Add: Provision is made for the year	4,197,000,000	24,180,714,851
Less: Use and reversal of provision during the year	(146,597,113)	(1,454,198,952)
Provision for devaluation of inventories at the end of year	29,925,795,287	25,875,392,400

9. Non-current prepaid expense

	Closing balance	Opening balance
Landscape and premises-related costs of the Company	10,906,474,071	-
Others	4,212,927,646	-
Total	15,119,401,717	-

10. Construction in progress

	Closing balance	Opening balance
Purchase of fixed assets	2,317,972,523	-
Investment project to upgrade equipment and produce refined sugar in 2015	3,578,711,650	3,578,711,650
Steel structure construction project for bagasse storage facility	-	3,080,652,853
Sludge residue drying shed construction project	2,529,564,042	-
9MW biomass power plant construction project	1,969,629,628	656,000,000
Other projects	2,796,593,013	1,824,794,677
Total	13,192,470,856	9,140,159,180

11. 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	-	-	-
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 year	-	14,244,192	14,244,192
Closing balance	-	859,698,864	859,698,864
CARRYING VALUE			
Opening balance	1,080,949,765	92,587,223	1,173,536,988
Closing balance	1,080,949,765	78,343,031	1,159,292,796

In which:

The cost of intangible fixed assets as at June 30, 2026, fully amortized 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 June 30, 2026, used as collateral for loan is VND 78,343,031 (as at June 30, 2025 is VND 92,587,223).

12. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
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	8,591,907,201	7,938,065,085	-	1,999,510,468	-	18,529,482,754
Completed capital construction investment	16,070,812,846	32,345,780,855	-	-	-	48,416,593,701
Disposal	(11,046,153,454)	(10,054,407,528)	-	(397,028,759)	(452,727,273)	(21,950,317,014)
Closing balance	210,723,026,886	845,840,100,572	14,096,823,047	4,838,259,014	-	1,075,498,209,519
ACCUMULATED DEPRECIATION						
Opening balance	94,705,751,170	413,457,393,437	5,262,174,111	1,691,443,583	452,727,273	515,569,489,574
Depreciation during the year	7,335,055,247	49,649,941,681	1,095,838,584	240,077,761	-	58,320,913,273
Wear and tear during the year	67,252,380	-	-	-	-	67,252,380
Disposal	(11,043,558,697)	(7,839,314,872)	-	(397,028,759)	(452,727,273)	(19,732,629,601)
Closing balance	91,064,500,100	455,268,020,246	6,358,012,695	1,534,492,585	-	554,225,025,626
CARRYING VALUE						
Opening balance	102,400,709,123	402,153,268,723	8,834,648,936	1,544,333,722	-	514,932,960,504
Closing balance	119,658,526,786	390,572,080,326	7,738,810,352	3,303,766,429	-	521,273,183,893

In which:

The historical cost of tangible fixed assets as at June 30, 2026, fully depreciated but still in use, is VND 133,044,984,785 (as at June 30, 2025 is VND 136,778,152,745).

The carrying value of tangible fixed assets as at June 30, 2026 used as mortgage, pledge, or loan guarantee is VND 399,125,452,464 (as at June 30, 2025 is VND 453,872,699,449).

13. Current trade payables

	Closing balance		Opening balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to third parties	71,479,757,151	71,479,757,151	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
Song Gianh Joint Stock Corporation	6,343,010,266	6,343,010,266	6,071,994,500	6,071,994,500
Hiep Thanh Industry Joint Stock Company	4,551,150,035	4,551,150,035	4,551,150,035	4,551,150,035
Individuals transporting sugarcane	14,761,047,936	14,761,047,936	24,220,158,640	24,220,158,640
Payables for sugarcane purchases	37,670,756,848	37,670,756,848	-	-
Others	7,018,292,066	7,018,292,066	5,375,627,962	5,375,627,962
Trade payables to related parties	5,168,736,292	5,168,736,292	4,200,287,754	4,200,287,754
<i>(Details of payables to related parties are disclosed in Note VIII.2)</i>				
Total	76,648,493,443	76,648,493,443	45,554,718,891	45,554,718,891

14. Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	466,325,885	1,014,496,300
Moc Chau Dairy Cattle Breeding Joint Stock Company	175,520,000	794,428,000
Mr. Pham Huu Quang	140,021,500	140,021,500
Others	150,784,385	80,046,800
Current advance from related parties	8,505,292,800	-
<i>(Details of advances received from related parties are disclosed in Note VIII.2)</i>		
Total	8,971,618,685	1,014,496,300

15. Statutory obligations

15.1 Taxes payable

	Opening balance	Payable in the year	Paid amount in the year	Closing balance
Output value-added tax	17,715,281,058	68,083,993,256	80,292,800,897	5,506,473,417
Value-added tax on imports	-	3,716,596,851	3,716,596,851	-
Import and export tax	-	175,495,073	175,495,073	-
Corporate income tax	6,943,899,540	8,554,886,876	6,943,899,540	8,554,886,876
Personal income tax	36,895,581	7,632,606,782	7,507,610,169	161,892,194
Natural resource consumption tax	-	45,632,300	45,632,300	-
Land rent, land tax	-	644,528,916	644,528,916	-
Fees, charges, and other payables	-	1,913,341,224	1,912,261,974	1,079,250
Total	24,696,076,179	90,767,081,278	101,238,825,720	14,224,331,737

15.2 Taxes receivable

	Opening balance	Paid amount in the year	Payable in the year	Closing balance
Value added tax on imported goods	-	28,551,030	12,372,113	16,178,917
Total	-	28,551,030	12,372,113	16,178,917

16. Current accrued expenses

	Closing balance	Opening balance
Cost of sugarcane transportation	4,305,617,644	-
Other accrued expenses	718,170,414	19,444,414
Total	5,023,788,058	19,444,414

17. Other current payables

	Closing balance	Opening balance
Trade Union fee	434,219,826	359,207,206
Social insurance, health insurance, unemployment insurance	807,508,012	-
Short-term deposits received	1,762,918,210	717,918,210
Dividends and profits payable	37,164,000	30,195,750
Others	1,196,599,845	670,653,972
Total	4,238,409,893	1,777,975,138

18. Provision for short-term payables

	Closing balance	Opening balance
Salary provision	2,000,000,000	5,700,000,000
Total	2,000,000,000	5,700,000,000

19. Loans and finance lease liabilities

	Opening balance		During the year		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	299,702,980,392	354,154,299,712	220,432,267,861	220,432,267,861
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La branch (i)	225,636,201,460	225,636,201,460	219,421,604,579	251,712,898,489	193,344,907,550	193,344,907,550
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	49,247,385,721	49,247,385,721	80,281,375,813	102,441,401,223	27,087,360,311	27,087,360,311
Total	274,883,587,181	274,883,587,181	299,702,980,392	354,154,299,712	220,432,267,861	220,432,267,861

(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 and Credit Limit Loan Agreement No. 06.27/2026-HDCVHM/NHCT190-SLS dated March 02, 2026. The borrowings are 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 and February 28, 2027, 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 Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch, under Credit Limit Loan Agreement No. 01/2026/951311/HDTD dated January 22, 2026. The credit limit is VND 230 billion from December 2025 to May 2026 and the credit limit is VND 180 billion from June 2026 to November 2026. The borrowings are intended to supplement working capital for production and business activities. The facility is available from the date of execution of the agreement until November 30, 2026, the loan term and interest rate are determined according to each debt acknowledgment note. These borrowings are secured by the following collateral agreements:

- Master Mortgage Agreement for receivables No. 01/2025/951311/HDBD dated April 24, 2025;
- Asset Mortgage Agreement No. 02/2025/951311/HDBD dated April 24, 2025;
- 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 increase	-	-	-	-	11,058,000	11,058,000
Closing balance of previous year/Opening balance of current 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
Profit in current year	-	-	-	-	191,215,022,556	191,215,022,556
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	-	-	-	(2,882,321,000)	-	(2,882,321,000)
Closing balance of current year	97,919,450,000	3,998,638,028	95,607,779,802	6,794,975,000	1,558,144,439,787	1,762,465,282,617

During the year, 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 year to serve investment and development of raw material areas.

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

Capital transactions with owners and dividend, profit distribution

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

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: VND 10,000

21. Off-balance sheet items

Bad debts written off

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

Content	Debt amount (VND)	Year of debt written off	Reasons for debt write- off
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 INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sugar, molasses, filter mud and bagasse	1,017,722,342,336	1,071,946,901,607
Revenue from microbiological products and fermented sludge-based fertilizers	1,724,038,096	4,577,400,000
Revenue from fertilizers, pesticides, and sugarcane seeds	59,981,902,381	83,851,523,159
Other revenue	491,633,723	507,376,470
Total	1,079,919,916,536	1,160,883,201,236

In which:

	Current year	Previous year
Revenue from third parties	308,273,983,943	306,596,143,147
Revenue from related parties	771,645,932,593	854,287,058,089
Total	1,079,919,916,536	1,160,883,201,236

2. Cost of sales

	Current year	Previous year
Cost of sugar, molasses, filter mud and bagasse	829,797,018,575	671,418,881,070
Cost of microbiological products and fermented sludge- based fertilizers	2,188,493,794	4,038,153,197
Cost of fertilizers, pesticides, and sugarcane seeds	58,587,645,935	80,777,291,684
Cost of other activities	32,214,009	305,930,786
Provision for/Reversal of provision for inventory	4,050,402,887	23,603,835,728
Total	894,655,775,200	780,144,092,465

3. Financial income

	Current year	Previous year
Interest on deposits and loans	963,088,752	1,121,426,781
Interest on bond investments	113,500,000	133,000,000
Dividends and profits received	-	335,298,004
Interest on loan from investment for raw material areas	1,779,196,803	2,965,969,248
Interest on deferred payment sales	44,618,044,671	33,349,724,994
Others	95,040,000	130,550,000
Total	47,568,870,226	38,035,969,027

4. Financial expenses

	Current year	Previous year
Interest expenses	3,977,906,092	3,793,542,996
Total	3,977,906,092	3,793,542,996

5. Selling expenses

	Current year	Previous year
Materials and packaging expenses	248,247,465	195,109,322
Depreciation and amortisation of fixed assets	113,517,360	113,517,360
Outsourced services expenses	2,627,649,981	2,591,416,596
Other monetary expenses	111,077,259	84,080,959
Total	3,100,492,065	2,984,124,237

6. General and administrative expenses

	Current year	Previous year
Labour costs	14,053,752,379	13,401,831,736
Materials expenses	279,868,558	699,301,112
Office supplies	2,051,048,535	294,125,472
Depreciation and amortisation of fixed assets	1,222,039,888	909,886,860
Taxes, charges and fees	1,155,308,793	596,792,751
Provision expenses	-	1,677,717,687
Outsourced services expenses	4,582,257,872	8,844,700,044
Other monetary expenses	6,193,983,163	5,054,059,258
Total	29,538,259,188	31,478,414,920

Reductions in general and administrative expenses

	Current year	Previous year
Reversal of the salary provision	3,700,000,000	-
Reversal of the allowance for doubtful receivables	34,091,743	-
Total	3,734,091,743	-

7. Other income

	Current year	Previous year
Income from the disposal of materials and scrap	99,272,728	685,281,899
Leasing of kiosks and associated utility charges (electricity and water)	22,821,786	68,988,943
Others	11,019,012	45,858,545
Total	133,113,526	800,129,387

8. Other expenses

	Current year	Previous year
Penalties	71,035,156	125,387,043
Fixed asset disposal expenses	21,940,027	-
Others	220,674,871	40,772,530
Total	313,650,054	166,159,573

9. Cost by nature

	Current year	Previous year
Raw material costs	690,287,642,614	656,511,095,440
Labor costs	57,335,995,851	50,739,465,113
Tools and supplies expenses	1,038,138,189	122,759,865
Depreciation and amortisation of fixed assets	58,335,157,465	56,843,081,028
Provision expenses	316,311,144	25,281,553,415
Outsourced services expenses	64,813,866,780	53,438,771,290
Other monetary expenses	9,983,107,139	7,683,888,865
Total	882,110,219,182	850,620,615,016

10. Current Corporate Income Tax Expense

	Current year	Previous year
Current corporate income tax expense is calculated based on taxable income of the current year	8,554,886,876	6,943,899,540
Total	8,554,886,876	6,943,899,540

Current corporate income tax payables are determined based on the taxable income for the current year. The Company's taxable income is different from the accounting profit reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it also excludes items that are non-taxable or non-deductible for tax purposes. The current corporate income tax payable of the Company is calculated based on the tax rates that have been enacted as of the end of the financial year.

Details of current corporate income tax expenses incurred by the Company during the year are as follows:

	Current year	Previous year
Net profit before tax	199,769,909,432	381,152,965,459
Activities exempt from Corporate Income Tax	157,259,525,963	346,823,778,115
Activities not exempt from Corporate Income Tax	42,510,383,469	34,329,187,344
Adjustments to increase/(decrease) accounting profit	23,378,537,969	3,582,495,011
Adjustments of increase	23,378,537,969	3,582,495,011
Non-deductible expenses	23,378,537,969	3,582,495,011
Activities exempt from Corporate Income Tax	23,114,487,058	3,192,184,655
Activities not exempt from Corporate Income Tax	264,050,911	390,310,356
Adjustments of decrease	-	-
Income from non-taxable activities	-	-
Adjusted profit before tax excluding losses of the previous year	223,148,447,401	384,735,460,470
Previous year's loss carried forward	-	-
Income from activities exempt from corporate income tax	180,374,013,021	350,015,962,770
Taxable income from other activities	42,774,434,380	34,719,497,700
Tax rate	20%	20%
Estimated current corporate income tax payable	8,554,886,876	6,943,899,540

11. Basic earnings 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 year.

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

	Current year	Previous year
Accounting profit after corporate income tax	191,215,022,556	374,209,065,919
Adjustments to increase or decrease accounting profits to determine allocated profits to common shareholders:	-	-
Profit attributable to ordinary shareholders of the Company	191,215,022,556	374,209,065,919
Bonus and welfare fund in the year (*)	6,500,000,000	6,500,000,000
Weighted average number of ordinary shares outstanding during the year (**)	9,791,945	9,791,945
Basic earnings per share	18,864	37,552

(*): According to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCDTN2025 dated September 23, 2025, the Company appropriated VND 6,500,000,000 from the profit of the fiscal year 2024–2025 to the bonus and welfare fund, and the bonus funds for the Board of Directors, the Board of Supervisors, and the Board of Management. Accordingly, the basic earnings per share for the previous year decreased from VND 37,756 per share to VND 37,552 per share.

In the fiscal year 2025–2026, the Company provisionally estimates the appropriation to the bonus and welfare fund from the profit of the fiscal year 2025–2026 to be the same amount as the appropriation made in the previous year.

(**) The weighted average number of ordinary shares outstanding during the year is determined as follows:

	Current year	Previous year
Weighted average number of ordinary shares outstanding at the beginning of the year	9,791,945	9,791,945
Average number of additional shares issued during the year	-	-
Less: Average number of treasury shares repurchased during the year	-	-
Weighted average number of ordinary shares outstanding during the year	9,791,945	9,791,945

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Non cash transactions

	Current year	Previous year
Bank borrowings paid directly to suppliers, borrowings to pay employee salaries	126,177,963,119	195,330,417,277
Total	126,177,963,119	195,330,417,277

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company confirms 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 financial statements for the fiscal year ended June 30, 2026.

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 companies and subsidiaries, and individuals that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting rights of the Company that gives 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 year, details are as follows:

	Current year	Previous year
Income of key management members		
Mr. Dang Viet Anh	929,219,354	930,300,000
Mr. Tran Ngoc Hieu	1,701,602,646	1,786,928,000
Ms. Tran Thi Bich Nhi	102,155,555	337,900,000
Mr. Thai Van Hung	1,053,400,000	1,113,000,000
Mr. Nguyen Truong Chinh	253,400,000	327,900,000
Ms. Tran Thi Mui	171,800,000	(*)
Ms. Nguyen Thi Thuy	102,155,555	272,900,000
Mr. Nguyen Khanh Tuong	171,800,000	(*)
Mr. Nguyen Van Tai	465,864,000	475,940,000
Mr. Nguyen Van Dai	348,586,580	338,940,000
Ms. Nguyen Thi Khuong	454,769,689	392,440,000

(*) In the previous year, these individuals were not related parties of the Company.

Advances received from the Company

Mr. Thai Van Hung	100,000,000	-
Advances repayment		
Mr. Tran Ngoc Hieu	-	100,000,000
Mr. Dang Viet Anh	300,000,000	-

Dividends received from the Company

	Current year	Previous year
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 year, the receivable and payable balances with key management members are as follows:

Other current receivables (Detailed note for item V.6)

	Closing balance	Opening balance
Advances		
Mr. Tran Ngoc Hieu	200,000,000	200,000,000
Mr. Dang Viet Anh	-	300,000,000
Mr. Thai Van Hung	100,000,000	-
Total	300,000,000	500,000,000

2.2 Other related parties

The list of other related parties to the Company includes:

Related parties	Relationship
Kim Ha Viet Company Limited	Mr. Dang Viet Anh – Vice Chairman of the Board of Directors of the Company – is the Chairman of the Members' Council of Kim Ha Viet Company Limited
Kon Tum Sugar Joint Stock Company	Mr. Tran Ngoc Hieu – Chairman of the Board of Directors of the Company – is the Chairman of the Board of Directors of Kon Tum Sugar Joint Stock Company
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	Ms. Dang Thi Thu Hang - Chairwoman of the Board of Directors of Tuy Hoa Sugar Cane and Sugar Joint Stock Company, is the sister of Mr. Dang Viet Anh - Vice Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Soc Trang Sugar Corporation	Mr. Tran Ngoc Hieu – Chairman of the Board of Directors – is the General Director of Soc Trang Sugar Corporation
Can Tho Sugar Joint Stock Company	Mr. Tran Ngoc Hieu – Chairman of the Board of Directors of the Company – is the Chairman of the Board of Directors of Can Tho Sugar Joint Stock Company
Viet Kingdom Investment Corporation	Ms. Ta Ngoc Huong - General Director of Viet Kingdom Investment Corporation, is the wife of Mr. Tran Ngoc Hieu - Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Nam Phuong Ha Tien Company Limited Member	Ms. Dang Thi Thu Hang - Owner of Nam Phuong Ha Tien Company Limited Member (Dissolved on March 30, 2026) is the sister of Mr. Dang Viet Anh - Vice 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	Mr. Tran Ngoc Hieu – Chairman of the Board of Directors – is the General Director of Tra Vinh Sugar Joint Stock Company
Grain Import Export Joint Stock Company	Mr. Dang Viet Anh – Vice Chairman of the Board of Directors – is the General Director of Grain Import Export Joint Stock Company
Can Tho Mechanical Electrical Machinery Joint Stock Company	Ms. Dang Thi Thu Hang - Chairman of the Board of Directors of Can Tho Mechanical Electrical Machinery Joint Stock Company is the sister of Mr. Dang Viet Anh - Vice Chairman of the Board of Directors of Son La Sugar Joint Stock Company

Related parties	Relationship
Thien Thien Phuc Trading Company Limited	Ms. Dang Thi Thu Hang - Capital-contributing member of Thien Thien Phuc Trading Company Limited is the sister of Mr. Dang Viet Anh - Vice Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Thai Minh Anh Vietnam Company Limited	Ms. Le Thi Sang, the legal representative of Thai Minh Anh Vietnam Company Limited (<i>In the process of dissolution</i>) is the wife of Mr. Dang Viet Anh - Vice Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Thai Minh Anh Vietnam Trading and Services Company Limited	Ms. Le Thi Sang, the legal representative of Thai Minh Anh Vietnam Trading and Services Company Limited (<i>Established on January 9, 2026</i>) is the wife of Mr. Dang Viet Anh - Vice Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Tipharco Pharmaceutical Joint Stock Company	Mr. Dang Viet Anh – Vice Chairman of the Board of Directors of the Company – is the Chairman of the Board of Directors of Tipharco Pharmaceutical Joint Stock Company

Transactions with these related parties during the year are as follows:

	Current year	Previous year
<i>Kim Ha Viet Company Limited</i>		
Sale of goods	143,261,944,444	200,858,438,094
Interest on late payment of goods	8,477,148,578	5,442,479,646
Purchases of supplies	32,022,073,724	22,988,459,720
<i>Thai Lien Company Limited</i>		
Sale of goods	68,328,432,593	81,523,809,525
Interest on late payment of goods	376,531,507	1,834,538,111
Dividends paid	22,032,000,000	29,376,000,000
<i>Viet Kingdom Investment Corporation</i>		
Sale of goods	146,759,259,259	116,760,266,666
Interest on late payment of goods	6,090,988,895	4,235,730,393
<i>Nam Phuong Ha Tien Company Limited Member (**)</i>		
Sale of goods	-	49,714,285,713
Interest on late payment of goods	801,267,124	1,743,801,367
<i>To Hieu - Son La Agriculture Company Limited</i>		
Sale of goods	-	1,096,924,761
Purchase of raw sugar cane	5,758,750,980	7,379,331,471
Repayment of sugarcane purchase advances	-	96,837,755
Distributed dividends	-	335,298,004
Interest on sugarcane investment loans	-	14,217,428
Collection of sugarcane investment loans	41,860,000	380,689,277
<i>Tra Vinh Sugar Joint Stock Company</i>		
Sale of goods	42,814,814,814	137,904,761,903
Interest on late payment of goods	4,338,704,381	154,421,919
<i>Soc Trang Sugar Corporation</i>		
Purchase of supplies	196,270,000	-
<i>Grain Import Export Joint Stock Company</i>		
Sale of goods	212,407,407,408	216,952,380,951
Interest on late payment of goods	6,622,210,957	7,023,228,766

	Current year	Previous year
<i>Can Tho Mechanical Electrical Machinery JSC</i>		
Sale of goods	53,694,444,445	-
Interest on late payment of goods	605,580,136	-
<i>Thien Thien Phuc Trading Company Limited</i>		
Sale of goods	104,379,629,630	49,476,190,476
Interest on late payment of goods	5,571,072,055	3,706,856,852
<i>Thai Minh Anh Vietnam Company Limited (**)</i>		
Purchases of services	761,240,084	3,502,172,621
<i>Thai Minh Anh Vietnam Trading and Services Company Limited (*)</i>		
Purchases of services	398,957,392	

(*) These entities became related parties of the Company during the year. Transactions with these entities in the current year are presented from the date on which they became related parties.

(**) These entities were no longer related parties of the Company during the year. Transactions with these entities in the current year are presented for the period from the beginning of the fiscal year up to the date on which they ceased to be related parties.

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

	Closing balance	Opening balance
<i>Current trade receivables (Detailed note for item V.3)</i>		
Kim Ha Viet Company Limited	122,317,928,156	194,498,928,321
Viet Kingdom Investment Corporation	126,175,685,617	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	40,172,772,602	84,854,421,919
Can Tho Mechanical Electrical Machinery JSC	38,683,442,054	-
Grain Import Export Joint Stock Company	114,223,636,986	167,088,986,301
Thien Thien Phuc Trading Company Limited	61,869,507,124	91,886,911,644
Total	503,442,972,539	701,533,898,223

	Closing balance	Opening balance
<i>Current trade payables (Detailed note for item V.13)</i>		
To Hieu - Son La Agriculture Company Limited	120,595,838	155,815,748
Kim Ha Viet Company Limited	4,961,564,334	3,993,682,366
Thai Minh Anh Vietnam Company Limited (**)	-	50,789,640
Thai Minh Anh Vietnam Trading and Services Company Limited (*)	86,576,120	
Total	5,168,736,292	4,200,287,754

	Closing balance	Opening balance
<i>Current advance from customers (Detailed note for item V.14)</i>		
Thai Lien Company Limited	8,505,292,800	-
Total	8,505,292,800	-

(*) These entities became related parties of the Company during the year. At the beginning of the year, they were not related parties.

(**) These entities were no longer related parties of the Company as at June 30, 2026.

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.

3. Comparative figures

Comparative information presented is based on figures from the Financial Statements for the fiscal year ended June 30, 2025, which have been audited by BDO Audit Services Company Limited.

Son La, September 11, 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Thuy

Nguyen Thi Khuong

Dang Viet Anh



SON LA SUGAR JOINT STOCK COMPANY

Son La, October 09, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS



TRAN NGOC HIEU



SON LA SUGAR JOINT STOCK COMPANY

— ◆ —
FISCAL YEAR 2025 - 2026