

**SON LA SUGAR JOINT STOCK
COMPANY**

Financial Statements
For the financial period from January 1,
2025, to March 31, 2025



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SON LA SUGAR JOINT STOCK COMPANYAddress: Km 34, National Highway 6, Son La - Hanoi,
Hat Lot Town, Mai Son District, Son La Province.**FINANCIAL STATEMENTS**For the financial period from January 1, 2025
to March 31, 2025**BALANCE SHEET**

At 31 March 2025

Unit: VND

ASSETS	Code	Note	31/3/2025	1/7/2024
A - CURRENT ASSETS	100		1,452,850,715,336	1,127,012,212,540
I. Cash and cash equivalents	110	V.1	20,129,737,103	18,532,255,431
1. Cash	111		20,129,737,103	18,532,255,431
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121	V.2.0	-	-
2. Provision for diminution in value of trading securi	122	V.2.0	-	-
3. investments held to maturity	123	V.2.1	-	-
III. Short-term receivable	130		816,222,589,743	677,894,770,383
1. Short- term trade accounts receivable	131	V.3	664,708,600,001	539,612,093,000
2. Short- term prepayments to suppliers	132	V.4	45,099,159,133	15,519,434,667
3. Short- term intercompany receivables	133	V.	-	-
4. Construction contracts- in- progress receivables	134	V.6	-	-
5. Short-term lending	135	V.5	9,400,000,000	9,400,000,000
6. Other short-term receivables	136	V.6	108,492,531,126	124,918,876,233
7. Provision for doubtful debts – short term	137	V.7	(11,477,700,517)	(11,555,633,517)
IV. Inventories	140	V.8	616,498,388,490	430,580,595,516
1. Inventories	141		618,864,764,228	433,729,472,017
2. Provision for decline in value of inventories	149		(2,366,375,738)	(3,148,876,501)
V. Other current assets	150		-	4,591,210
1. Short-term prepaid expenses	151	V.9	-	-
2. Value Added Tax to be reclaimed	152		-	4,591,210
3. Tax and other receivables from the State Budget	153	V.15	-	-
4. Government bonds under repurchase agreement	154	V.	-	-
5. Other current assets	155	V.10.0	-	-
B - LONG-TERM ASSETS	200		520,796,710,573	568,668,815,802
II. Fixed assets	220		497,415,395,745	549,594,966,495
1. Tangible fixed assets	221	V.10	496,238,297,709	548,407,185,315
Cost	222		1,011,770,015,470	1,014,232,779,435
Accumulated depreciation	223		(515,531,717,761)	(465,825,594,120)
2. Intangible fixed assets	227	V.11	1,177,098,036	1,187,781,180
Cost	228		2,018,991,660	2,018,991,660
Accumulated amortisation	229		(841,893,624)	(831,210,480)
III. Long-term work in progress	240		11,781,314,828	7,473,849,307
1. Long-term investments	242	V.12	11,781,314,828	7,473,849,307
IV. Long-term investments	250		11,600,000,000	11,600,000,000
1. Investments in associates, joint ventures	252	V.2	9,600,000,000	9,600,000,000
2. Investments in other entities	253	V.2.2	-	-
3. Investments held to maturity	255	V.2.1	2,000,000,000	2,000,000,000
V. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	V.9	-	-
TOTAL ASSETS	270		1,973,647,425,909	1,695,681,028,342

his report must be read in conjunction with the Notes to the Financial Statements

SON LA SUGAR JOINT STOCK COMPANYAddress: Km 34, National Highway 6, Son La - Hanoi,
Hat Lot Town, Mai Son District, Son La Province.**FINANCIAL STATEMENTS**For the financial period from January 1, 2025
to March 31, 2025**BALANCE SHEET (continued)**

At 31 March 2025

LIABILITIES AND EQUITY	Code	Note	31/3/2025	1/7/2024
C - LIABILITIES	300		342,457,084,726	140,926,756,200
I. Current liabilities	310		342,457,084,726	140,926,756,200
1. Short-term trade payable	311	V.13	104,539,364,395	43,128,581,053
2. Short-term advances from customers	312	V.14	317,335,401	461,666,050
3. Tax and other payables to the State	313	V.15	3,150,242,192	22,384,202,502
4. Payable to employees	314		11,722,198,980	4,605,140,571
5. Short-term accrued expenses	315	V.16	8,948,554,471	1,035,926,285
6. Other short-term payables	319	V.17	5,760,682,315	915,664,596
7. Short-term borrowings	320	V.18	206,875,293,394	61,709,043,280
8. Provision for short-term liabilities	321	V.18	-	4,000,000,000
9. Bonus and welfare funds	322		1,143,413,578	2,686,531,863
II. Long-term liabilities	330		-	-
1. Long-term borrowings and finance lease liabilities	338	V.18	-	-
2. Long-term Provisions	342	V.18	-	-
D - OWNERS' EQUITY	400		1,631,190,341,183	1,554,754,272,142
I. Capital	410	V.19	1,631,190,341,183	1,554,754,272,142
1. Owners' capital	411		97,919,450,000	97,919,450,000
- Ordinary shares with voting rights	411a		97,919,450,000	97,919,450,000
2. Share premium	412		3,998,638,028	3,998,638,028
3. Investment and development funds	418		95,607,779,802	45,607,779,802
4. Other funds	420		7,828,036,000	8,801,036,000
5. Undistributed earnings	421		1,425,836,437,353	1,398,427,368,312
- Undistributed profit after tax brought forward	421a		1,148,088,468,312	872,068,384,836
- Undistributed profit after tax for the current period	421b		277,747,969,041	526,358,983,476
II. Budget sources and other funds	430		-	-
TOTAL LIABILITIES AND EQUITY	440		1,973,647,425,909	1,695,681,028,342

Prepared by

Chief Accountant

Son La, April 19, 2025

General Director



Duong Hai Linh



Nguyen Thi Khuong



Tran Ngoc Hieu

INCOME STATEMENT

For the financial period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Co de	Note	From 01/01/2025 to 31/03/2025	From 01/01/2023 to 31/03/2024	Accumulated from the beginning of the year to the end of Quarter 03/2024-2025	Accumulated from the beginning of the year to the end of Quarter 03/2023- 2024
1. Revenue from sales of goods and rendering of serv	01	VI.1	289,569,062,277	241,818,170,299	789,550,510,255	860,255,101,977
2. Revenue Deductions.	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and rendering	10		289,569,062,277	241,818,170,299	789,550,510,255	860,255,101,977
4. Cost of goods sold	11		200,387,719,816	143,143,782,688	511,948,870,371	566,110,995,282
5. Gross profit from sales of goods and rendering	20		89,181,342,461	98,674,387,611	277,601,639,884	294,144,106,695
6. Financial income	21		9,209,149,069	11,304,635,917	22,366,092,605	24,415,841,514
7. Financial expenses	22		726,120,649	507,953,041	1,251,145,190	3,409,871,686
Including: Interest expenses	23		726,120,649	507,953,041	1,251,145,190	3,409,871,686
8. Share of loss in associate	24		-	-	-	-
8. Selling expenses	25		678,975,614	149,397,521	1,639,708,261	1,866,257,136
9. General and administration expenses	26		7,759,930,763	7,052,501,751	19,869,383,527	21,796,262,240
10. Net operating profit	30		89,225,464,504	102,269,171,215	277,207,495,511	291,487,557,147
11. Other income	31		81,917,655	-	690,921,712	20,371,370
12. Other expenses	32		35,297,000	102,647	161,506,182	107,531,580
13. Other profit	40		46,620,655	(102,647)	529,415,530	(87,160,210)
14. Accounting profit before tax	50		89,272,085,159	102,269,068,568	277,736,911,041	291,400,396,937
15. Current corporate income tax	51		-	-	-	-
16. Deferred Corporate Income Tax Expense.	52		-	-	-	-
17. Net profit after tax	60		89,272,085,159	102,269,068,568	277,736,911,041	291,400,396,937
18. Basic Earnings Per Share	70	VI.11	9,117	10,444	28,364	29,759

Prepared by

Chief Accountant

Son La, April 19, 2025
General Director

Duong Hai Linh

Nguyen Thi Khuong

Tran Ngoc Hieu



CASH FLOW STATEMENT

For the financial period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Code	Note	From 01/07/2024 to 31/03/2025	From 01/07/2023 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Income from sales of merchandises, services rendered	1		651,324,926,456	749,724,724,556
2. Payments to suppliers of merchandises and services	2		(198,472,855,822)	(394,739,857,778)
3. Payments to employees	3		(17,857,766,350)	(27,711,858,737)
4. Interest paid	4		(3,326,589,881)	(13,285,818,821)
5. Corporate income tax paid	5		(5,906,554,483)	(206,487,324)
6. Other income from operating activity	6		43,737,466,867	47,318,384,722
7. Other payments for operating activity	7		(279,391,626,528)	(221,034,088,574)
Net cash flows from operating activities	20		190,107,000,259	140,064,998,044
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets.	21		(1,167,200)	(844,777,414)
2. Proceeds from disposals of fixed assets other long-term assets.	22			
3. Cash payments for lending and purchasing debt instruments of oth	23		(315,000,000,000)	(573,700,000,000)
4. Cash receipts from loan recovery and resale of debt instruments of	24		315,000,000,000	662,339,054,544
5. Cash payments for capital contributions to other entities.	25			
6. Cash receipts from the recovery of capital contributions to other en	26			
7. Receipts of interests and dividends	27		-	-
Net cash flows from investing activities	30		(1,167,200)	87,794,277,130
III. Cash flows from financing activities				
1. Cash received from owner's paid in capital	31		31,058,000	101,001,000
2. Cash payments for capital refunds to owners and share repurchases.	32		-	-
3. Proceeds from borrowings	33		107,110,000,000	20,000,000
4. Payments to settle loan principals	34		(107,900,873,376)	(96,120,000,000)
5. Cash payments for finance lease liabilities.	35		-	-
6. Payments of dividends	36		(187,611,455,000)	(140,740,934,250)
Net cash flows from financing activities	40		(188,371,270,376)	(236,739,933,250)
Net cash flows during the period (50=20+30+40)	50		1,734,562,683	(8,880,658,076)
Cash and cash equivalents at beginning of period	60	V.1	18,395,174,420	73,227,167,920
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of year (70=50+60+61)	70	V.1	20,129,737,103	64,346,509,844

Son La, April 19, 2025

Prepared by

Chief Accountant

General Director



Duong Hai Linh



Nguyen Thi Khuong



Tran Ngoc Hieu

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from January 1, 2025, to March 31, 2025

I. OPERATIONAL CHARACTERISTICS OF THE COMPANY

1. Structure of ownership

Son La Sugar Joint Stock Company, formerly a state-owned enterprise, was converted into a joint stock company under Decision No. 2761/QĐ-UBND dated November 26, 2007, issued by the People's Committee of Son La Province. The Company operates in accordance with Enterprise Registration Certificate No. 5500155321 issued on February 20, 2008, by the Department of Planning and Investment in Son La Province. During its operation, changes to the Company's business sectors and charter capital have been approved by the Department of Planning and Investment in Son La Province, as reflected in the amendments to the Enterprise Registration Certificate from the first to the eighth revision dated May 28, 2018.

2. Business lines

- . Production and processing;
- . Commercial trading.

3. Business activities

Main Business Activities:

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

4. Normal operating cycle

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

5. Employee

The total number of employees of the Company as at March 31, 2025 is 441 persons.

6. Declaration on comparability of figures on the financial statements

Comparable information is presented based on data from the Financial Statements for the financial period from January 1, 2025, to March 31, 2025, and for the financial period from January 1, 2024, to March 31, 2024.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

2. Accounting currency

The accounting currency is Vietnam Dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable accounting system

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Declaration on compliance with Accounting Standards and Accounting System

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Recognition of cash and cash equivalents

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

2. Recognition of financial investments

Investments in Joint Ventures and Associates

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

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

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

3. Recognition of receivables

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

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

Monitoring Receivables.

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

Recognized receivables shall not exceed the recoverable amounts.

Allowance for doubtful debts

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

4. Recognition of inventories

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

Method of inventory value calculation: Weighted average/ First in first out/ Specific Identification/ Retail price.

Method of inventory accounting: Perpetual inventory count/ Periodic inventory count.

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

5. Recognition of Fixed assets, Finance lease, Investment properties and Depreciation

a) Recognition of tangible, intangible fixed assets

Tangible fixed assets

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Intangible Fixed Assets (IFA).

Intangible fixed assets are stated at cost less accumulated amortization

Land Use Rights.

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

Software Programs.

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

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

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

6. Accounting Principles for Taxes.

a) Current corporate income tax

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

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

b) Other taxes

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

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

7. Recognition of prepaid expenses

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Recognition of payables

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

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

Monitoring payables

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

Recognized payables shall be not lower than payable obligations.

9. Recognition of capitalization of borrowing expenses

Recognition of borrowing expenses

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

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

Capitalized borrowing expenses

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

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

10. Recognition of accrued expenses

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

11. Recognition of owners' equity

a) Recognition of issued share capital, share premium

Share capital: Reflect the actual amount of investment by shareholders

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

b) Principles for recognition of investment and development fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

c) Recognition of retained earnings

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

12. Recognition of revenue

Revenue from sales of products, finished goods

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

Financial income

Financial income includes interest on deposits, loan interests

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

13. Recognition of cost of goods sold

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

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

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

14. Recognition of financial expenses

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

15. Selling and General & administrative expenses

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

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

16. Related Parties

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Other Accounting Principles and Methods

Construction in progress

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

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	476,247,314	267,101,050
Cash at bank	19,653,489,789	18,265,154,381
Cash in transit		
Total	20,129,737,103	18,532,255,431
Cash equivalents		-
Total cash and cash equivalents	20,129,737,103	18,532,255,431

2. Financial investments

2.1 Held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
Long-term investments						
Vietnam Joint Stock Commercial Bank for Industry and Trade Bonds (20,000 bonds)	2,000,000,000		2,000,000,000	2,000,000,000		2,000,000,000
Total	2,000,000,000		2,000,000,000	2,000,000,000		2,000,000,000

2.2 Investments in joint ventures and associates

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
To Hieu - Son La Agriculture Company	9,600,000,000	0	9,600,000,000	9,600,000,000	0	9,600,000,000
Total	9,600,000,000	0	9,600,000,000	9,600,000,000	0	9,600,000,000

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

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

3. Trade receivable

3.1 Current trade receivable

	Closing balance	Opening balance
Trade Receivables from Third Parties	187,710,320,001	222,780,093,000
AN PHU SAI GON ONE MEMBER COMPANY LIMITED	29,200,000,000	60,200,000,000
AN HA COMPANY LIMITED	45,508,160,000	59,800,000,000
Le Nam Ha Tien Co., Ltd	111,500,000,000	101,200,000,000
Other Customers	1,502,160,001	1,580,093,000
Trade Receivables from Related Parties	476,998,280,000	316,832,000,000
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)		
Total	664,708,600,001	539,612,093,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Advances to suppliers

4.1 Current advances to suppliers

	Closing balance	Opening balance
Trade Receivables from Third Parties	45,099,159,133	15,519,434,667
VU LE TECHNOLOGY COMPANY LIMITED	2,847,406,886	2,655,371,195
Công ty TNHH Shrijee Process Engineering	7,590,451,000	-
VINH TRI LIMITED LIABILITY COMPANY	6,963,752,001	6,963,752,001
Other suppliers	27,697,549,246	5,900,311,471
Total	45,099,159,133	15,519,434,667

5. Lending

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
Short-term lending						
Bac Kan Cement Company	3,000,000,000	3,000,000,000	-	3,000,000,000	3,000,000,000	-
Truong Thinh Plastic Joint Stock Company	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
Bridge and Road Construction Joint Stock	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 receivables

6.1 Other current receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Parties	108,492,531,126	162,990,516	124,918,876,233	162,990,516
Receivables from investment in raw material areas	84,310,873,863	162,990,516	121,176,392,378	162,990,516
Advance Payments deposit	24,050,129,505	-	3,321,527,591	-
Other Accounts Receivable	131,527,759	-	13,796,265	-
Total	108,492,531,126	162,990,516	124,918,876,233	162,990,516

7. Doubtful debts

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

	Closing balance			Opening balance		
	Value	Allowance	Recoverable amount	Value	Allowance	Recoverable amount
Short-term receivables, lending						
Bac Kan Cement Company	3,000,000,000	3,000,000,000	-	3,000,000,000	3,000,000,000	-
Construction Joint Stock Company 19	1,400,000,000	1,400,000,000	-	1,400,000,000	1,400,000,000	-
Truong Thinh Plastic Joint Stock Company	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
BINH ANH TRADING	1,792,550,000	1,792,550,000	-	1,792,550,000	1,792,550,000	-
Other	352,025,517	352,025,517	-	363,083,517	363,083,517	-
Total	11,544,575,517	11,544,575,517	-	11,555,633,517	11,555,633,517	0

NOTES TO THE FINANCIAL STATEMENTS (continued)*Details of the Increase and Decrease in Provisions for Doubtful Debts*

	<u>Closing balance</u>	<u>Opening balance</u>
Opening balance	11,555,633,517	11,554,206,984
Additional Provision Made During the Year		26,917,972
Reversal of provisions during the year	(77,933,000)	(25,491,439)
Debt cancellation with provisions in the year		
Total	11,477,700,517	11,555,633,517

8. Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Raw materials	138,389,121,141	2,366,375,738	130,546,047,896	3,148,876,501
Tools and instruments	34,264,380	-	33,783,492	-
Work-in-Progress Production and Business Costs	5	-	-	-
Finished goods	477,805,143,554	-	292,284,401,670	-
Final goods	2,636,235,148	-	10,865,238,959	-
Total	618,864,764,228	2,366,375,738	433,729,472,017	3,148,876,501

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

	<u>Current year</u>	<u>Previous year</u>
Allowance for obsolete inventories at the beginning of year	3,148,876,501	4,408,255,551
Add: Allowance is made for the year		
Less: Use and reversal of allowance during the year	(782,500,763)	(1,259,379,050)
Allowance for obsolete inventories at the end of year	2,366,375,738	3,148,876,501

9. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
9.1 Current prepaid expenses	<u>Closing balance</u>	<u>Opening balance</u>
Total		
9.2 Non-current prepaid expenses	<u>Closing balance</u>	<u>Opening balance</u>
Total		

Address: Km 34, National Highway 6, Son La - Hanoi, Hat Lot Town, Mai Son District, S

For the financial period from January 1, 2025, to March 31, 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Increase or decrease in tangible fixed assets

Original cost	Houses and architecture	Machinery and equipment	Transmission means of transport	Management equipment and tools	other tangible fixed assets	Total
Opening balance	186,825,565,972	814,472,211,763	9,246,497,122	3,235,777,305	452,727,273	1,014,232,779,435
Purchase in year	3,762,629,555	968,269,825	4,262,218,518	-	-	8,993,117,898
Basic construction investment completed						-
Another increase						-
Liquidation and sale	(1,564,566,535)	(9,672,015,328)	(219,300,000)	-	-	-
Another reduction						(11,455,881,863)
Closing balance	189,023,628,992	805,768,466,260	13,289,415,640	3,235,777,305	452,727,273	1,011,770,015,470
ACCUMULATED DEPRECIATION VALUE						
Opening balance	89,921,131,267	369,335,486,191	4,633,668,170	1,482,581,219	452,727,273	465,825,594,120
Depreciation during the period	6,389,097,451	49,412,551,647	847,805,941	208,862,364	-	56,858,317,403
Another increase						-
Liquidation and sale	(1,564,566,535)	(5,368,327,227)	(219,300,000)			(7,152,193,762)
Another reduction						-
Closing balance	94,745,662,183	413,379,710,611	5,262,174,111	1,691,443,583	452,727,273	515,531,717,761
REMAINING VALUE						
Opening balance	96,904,434,705	445,136,725,572	4,612,828,952	1,753,196,086	-	548,407,185,315
Closing balance	94,277,966,809	392,388,755,649	8,027,241,529	1,544,333,722	-	496,238,297,709

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

	<i>Land use right</i>	<i>Software</i>	<i>Total</i>
Original cost			
Opening balance	1,080,949,765	938,041,895	2,018,991,660
Purchase in year	-	-	-
Closing balance	1,080,949,765	938,041,895	2,018,991,660
Accumulated Depreciation			
Opening balance	-	831,210,480	831,210,480
Depreciation	-	10,683,144	10,683,144
Closing balance	-	841,893,624	841,893,624
Carrying value			
Opening balance	1,080,949,765	106,831,415	1,187,781,180
Closing balance	1,080,949,765	96,148,271	1,177,098,036

12. Long-term work in progress

12.1 Construction in progress

	Closing balance	Opening balance
Investment Project for Upgrading Equipment and Producing Sugar	3,578,711,650	3,578,711,650
Other Investments	8,202,603,178	3,895,137,657
Total	11,781,314,828	7,473,849,307

13. Payable to supplier

13.1 Current payable to supplier

	Closing balance		Opening balance	
	<i>Value</i>	<i>Amount able to pay off</i>	<i>Value</i>	<i>Amount able to pay off</i>
Payable from Third Parties	102,585,680,349	102,585,680,349	37,923,830,873	37,923,830,873
ANH DUONG CONSULTING, AND EQUIPMENT	1,135,500,000	1,135,500,000	1,135,500,000	1,135,500,000
Hiep Thanh Industrial Joint Stock Company	4,551,150,035	4,551,150,035	4,551,150,035	4,551,150,035
Individuals Transporting Sugar	25,801,429,186	25,801,429,186	23,224,150,392	23,224,150,392
Other Suppliers	71,097,601,128	71,097,601,128	9,013,030,446	9,013,030,446
Payables to Related-Party Suppliers	1,953,684,046	1,953,684,046	5,204,750,180	5,204,750,180
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)				
Total	104,539,364,395	104,539,364,395	43,128,581,053	43,128,581,053

14. Advances from customers

14.1 Current advances from customers

	Closing balance	Opening balance
Trade Receivables from Third Parties	306,670,301	461,666,050
MOCCHAU DAIRY CATTLE BREEDING JOINT STOCK	12,350,000	162,260,000
SONLA BIO-ENERGY JOINT STOCK COMPANY	58,650,200	61,254,000
Pham Huu Quang	140,021,500	140,021,500
Other customers	95,648,601	98,130,550
Payables to Related-Party Customers	10,665,100	-
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)		
Total	317,335,401	461,666,050

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. Taxes and other payables to the State****15.1 Tax payable**

	Opening balance	Payable in year	Paid in year	Closing balance
VAT on goods sold domestically	16,431,762,229	30,684,512,262	44,064,761,289	3,051,513,202
VAT on imported goods	-	1,248,329,819	1,248,329,819	-
Import and export tax	-	87,325,207	87,325,207	-
Corporate income tax	5,906,554,483	-	5,906,554,483	-
Personal income tax	45,885,790	8,906,184,991	8,894,126,002	57,944,779
Royalties	-	5,271,900	5,271,900	-
House and land tax	-	261,360,540	261,360,540	-
Các loại thuế khác	-	-	-	-
Other taxes	-	-	-	-
		615,821,241	575,037,030	40,784,211
Total	22,384,202,502	41,808,805,960	61,042,766,270	3,150,242,192

15.2 Payables to employees

	Closing balance	Opening balance
Payables to employees	11,722,198,980	4,605,140,571
Total	11,722,198,980	4,605,140,571

16 Accrued expenses**16.1 Current accrued expenses**

	Closing balance	Opening balance
Accrued Expenses for Sugarcane Procurement Management and Transportation Fees	601,786,517	1,007,544,371
Accrued Expenses for Supporting the Development of Raw Material Areas for the 2024-2025 Crop Year	2,423,096,400	
Other Accrued Expenses	5,788,208,414	28,381,914
Payables to Related-Party Customers	135,463,140	-
(Detailed accrued expenses from related parties are disclosed in Note VIII.2.)	135,463,140	
Total	8,948,554,471	1,035,926,285

17. Other payables**17.1 Other current payables**

	Closing balance	Opening balance
Bảo hiểm xã hội, bảo hiểm y tế, bảo hiểm thất nghiệp	2,148,641,112	-
Union fund	401,147,330	293,156,515
Receive margin, short-term staking	767,918,210	97,918,210
Others	2,442,975,663	524,589,871
Total	5,760,682,315	915,664,596

17.2 Provision for liabilities**Provision for current liabilities**

	Closing balance	Opening balance
Provision for salary	-	4,000,000,000
Total	-	4,000,000,000

Address: Km 34, National Highway 6, Son La - Hanoi, Hat Lot Town, Mai Son District, Son L

For the financial period from January 1, 2025, to March 31, 2025

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

	Số đầu kỳ		Trong kỳ		Số cuối kỳ	
	Value	Amount able to pay off	Increase	Decrease	Value	Amount able to pay off
Short-term loan	57,209,043,280	57,209,043,280	253,067,123,490	103,400,873,376	206,875,293,394	206,875,293,394
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La	57,209,043,280	57,209,043,280	253,067,123,490	103,400,873,376	206,875,293,394	206,875,293,394
Military Commercial Joint Stock Bank - Son La Branch	-	-	-	-	-	-
Long-term debt is due	4,500,000,000	4,500,000,000	-	4,500,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La	4,500,000,000	4,500,000,000	-	4,500,000,000	-	-
Vay dài hạn	-	-	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La	-	-	-	-	-	-
Total	61,709,043,280	61,709,043,280	253,067,123,490	107,900,873,376	206,875,293,394	206,875,293,394

18.1 Details of short-term bank loans

(i) Limit loan contract No. 20.02/2024-HDCVHM/NHCT190-SLS dated February 27, 2024 used to serve production and business activities (excluding petroleum business) in which the award number Maximum capital advance for raw material areas is 150 billion VND. The limit of the contract from September to the end of October every year is 400 billion VND, from November to the end of August every year is 500 billion VND, the interest rate is adjusted and specified on each debt note. Collateral is guarantee commitments, specifically security contracts are contracts to mortgage movable and real estate and property rights signed between the two parties.

(ii) Credit contract No. 03.28/2016-HDITDDA/NHCT190-CTCPMIADUONGSL is used to pay legal investment costs of the investment in increasing the capacity of a stable sugar processing line with a capacity of 4000TMN (period 2016-2018).)-Phase 1 (2016-2017) reaches capacity of 3000TMN with limited 120 billion VND has a term of 96 months from the initial disbursement date, floating interest rate. This loan is guaranteed by all assets formed in the project, machinery, equipment, and production lines.

NOTES TO THE FINANCIAL STATEMENTS (continued)**19. Equity****19.1 Reconciliation table of equity fluctuations**

	Owner's investment capital	Share capital surplus	Investment fund develop	Other funds belong to equity	Undistributed profits	Total
Balance at the beginning of the previous year	97,919,450,000	3,998,638,028	45,607,779,802	8,174,806,000	1,024,947,559,836	1,180,648,233,666
Capital increase in the previous year	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	526,358,983,476	526,358,983,476
Another increase	-	-	-	-	-	-
Sử dụng vốn trong năm trước	-	-	-	(1,373,770,000)	-	(1,373,770,000)
Payment of dividends to shareholders	-	-	-	-	(146,879,175,000)	(146,879,175,000)
Distribution of funds	-	-	-	2,000,000,000	(6,000,000,000)	(4,000,000,000)
Another reduction	-	-	-	-	-	-
Balance at the end of last year/beginning of this 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
Capital increase during the period (*)	-	-	-	-	-	-
Profit during the period	-	-	-	-	277,747,969,041	277,747,969,041
Increase from Undistributed profits	-	-	50,000,000,000	-	-	50,000,000,000
Use of capital during the period	-	-	-	(973,000,000)	-	(973,000,000)
Loss during the period	-	-	-	-	-	-
Payment of dividends to shareholders (*)	-	-	-	-	(195,838,900,000)	(195,838,900,000)
Distribution of funds (*)	-	-	-	-	(54,500,000,000)	(54,500,000,000)
Another reduction	-	-	-	-	-	-
Balance at the end of this year	97,919,450,000	3,998,638,028	95,607,779,802	7,828,036,000	1,425,836,437,353	1,631,190,341,183

During the year, the Company distributed funds and paid dividends to shareholders according to Resolution 01/NQ-DHDCDTN2024 of the 2024 Annual General Meeting of Shareholders dated September 5, 2024. Accordingly, the Company divided shares in cash at the rate of 200% of charter capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19.2 Details of Equity

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

Capital Transactions with Owners and Distribution of Dividends and Profits

	Current year	Previous year
Equity		
+ Equity at beginning of year	97,919,450,000	97,919,450,000
+ Equity increase in year	-	-
+ Equity decrease in year	-	-
+ Equity at end of year	97,919,450,000	97,919,450,000
Dividends, profit distributed		

	Closing balance	Opening balance
Shares		
Number of shares registered for issuance	9,791,945	9,791,945
Number of shares issued /sold to the public	9,791,945	9,791,945
- Common shares	9,791,945	9,791,945
Number of outstanding shares	9,791,945	9,791,945
- Common shares	9,791,945	9,791,945
Face value of outstanding shares	10.000 VND	

20 Off-Balance Sheet Items

Doubtful debts settled

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

Detail	Amount (VND)	In year debt written off	Cause of debt written off
Handling of Receivables from Investment in Raw Material Areas Outstanding from 2013 to 2023	507,321,711	2018+2023	Unrecoverable Debt

XXV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT.

1. Revenue from sales of goods and rendering of services	Current year	Previous year
Revenue from sales of goods and rendering of services	289,569,062,277	241,818,170,299
2. Revenue deduction	Current year	Previous year
Returned goods		
3. Cost of goods sold	Current year	Previous year
Cost of Goods Sold	200,387,719,816	143,143,782,688
4. Financial income	Current year	Previous year
Total	9,209,149,069	11,304,635,917

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Financial expenses	Current year	Previous year
Loan Interest Expenses	<u>726,120,649</u>	<u>507,953,041</u>
6. Selling expenses	Current year	Previous year
Selling expenses	<u>678,975,614</u>	<u>149,397,521</u>
7. General and administration expenses	Current year	Previous year
General and administration expenses	<u>7,759,930,763</u>	<u>7,052,501,751</u>
8. General and administration expenses	Current year	Previous year
General and administration expenses	<u>81,917,655</u>	<u>-</u>
9. Other income	Current year	Previous year
Other income	<u>35,297,000</u>	<u>-</u>
10. Current corporate income tax expenses	Current year	Previous year
<i>Total current corporate income tax expenses</i>	<u>-</u>	<u>-</u>
11. Basic earnings per share		

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

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

	Current year	Previous year
Accounting profits after corporate income tax	89,272,085,159	102,269,068,568
Adjustment to increase, decrease accounting profits to identify profit distributed to common shareholders:	-	-
Distributed profits to the Company's common shareholders	89,272,085,159	102,269,068,568
Allocation to Bonus and Welfare funds for the year		
Average outstanding common shares during the year (*)	9,791,945	9,791,945
Basic earnings per share	<u>9,117</u>	<u>10,444</u>

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

	Current year	Previous year
Number of outstanding common shares at the beginning of the year	9,791,945	9,791,945
Number of outstanding common shares during the year	9,791,945	9,791,945

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Non-monetary transactions

	Current year
Bank loans paid directly to suppliers, loans used to pay salaries for employees.	206,875,293,394
Total	<u>206,875,293,394</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

VIII. OTHER INFORMATION

1. Events after the balance sheet date

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

2. Transactions with related parties

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

2.1 Transactions with key management personnel and related individuals

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

Transactions with key management members and related individuals are as follows:

	Current year	Previous year
Key Management Personnel Income		
Mr. Dang Viet Anh	108,200,000	108,200,000
Mr. Tran Ngoc Hieu	320,482,000	313,840,000
Ms. Tran Thi Nhi	47,600,000	47,600,000
Mr. Thai Van Hung	197,500,000	197,500,000
Mr. Nguyen Truong Chinh	47,600,000	47,600,000
Ms. Nguyen Thi Thuy	47,600,000	47,600,000
Mr. Nguyen Van Tai	91,730,000	91,730,000
Mr. Nguyen Van Dai	64,730,000	64,730,000
Ms. Nguyen Thi Khuong	77,000,000	77,000,000

2.2 Other related parties

List of other related parties of the Company includes:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

Transactions with these related parties in year are as follows:

	Current year	Previous year
Kim Ha Viet Company		
Sales	116,029,208,089	
Interest on Late Payment for Goods	1,265,301,370	206,196,071
Purchases	126,189,793,20	17,424,241,894
Kon Tum Sugar Joint Stock Company		
Sales		
Interest on Late Payment for Goods		99,227,397
Purchases		
Thai Lien Company		
Interest on Late Payment for Goods	557,293,151	137,230,137
Viet Kingdom Investment Corporation		
Sales	67,284,076,190	
Interest on Late Payment for Goods	1,071,148,752	326,335,357
Nam Phuong Ha Tien Company Limited		
Sales	49,933,474,886	
Interest on Late Payment for Goods	54,336,985	224,568,493
To Hieu - Son La Agriculture Company Limited		
Sales	1,085,080,857	
Sugar procurement management fees	95,111,600	113,335,840
Dividends		
Tra Vinh Sugar Joint Stock Company		
Sales	57,238,095,238	
Interest on Late Payment for Goods		317,876,711
Grain Import Export Joint Stock Company		
Sales	216,952,380,952	
Interest on Late Payment for Goods	1,792,487,671	1,294,904,000
Cantho Mechanical Electrical Machinery Joint Stock		
Sales		
Interest on Late Payment for Goods		82,256,164
Thien Thien Phuc Trading Company Ltd		
Sales	267,372,472	38,095,238,095
Interest on Late Payment for Goods	833,167,124	270,684,932
Thai Minh Anh Vietnam Co., Ltd.		
Service fee	75,366,000	278,114,746
Trade Receivables (Detailed explanation provided in Note V.3)		
	Closing balance	Opening balance
Kim Ha Viet Company	121,600,000,000	59,800,000,000
Thai Lien Company	1,600,000,000	7,782,000,000
Viet Kingdom Investment Corporation	77,698,280,000	63,150,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

Nam Phuong Ha Tien Company Limited	46,200,000,000	55,850,000,000
Grain Import Export Joint Stock Company	180,800,000,000	70,150,000,000
Thien Thien Phuc Trading Company Ltd	49,100,000,000	60,100,000,000
Total	476,998,280,000	316,832,000,000

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

	<u>Closing balance</u>	<u>Opening balance</u>
Kim Ha Viet Company	1,257,632,806	5,204,750,180
To Hieu - Son La Agriculture Company Limited	614,621,600	
Thai Minh Anh Vietnam Co., Ltd.	81,429,640	-
Total	1,953,684,046	5,204,750,180

Advances from Customers (Detailed explanation provided in Note V.14)

	<u>Closing balance</u>	<u>Opening balance</u>
Thai Lien Company		-
To Hieu - Son La Agriculture Company Limited	10,665,100	
Total	10,665,100	

Accrued expenses (Detailed explanation provided in Note V.16.1)

	<u>Closing balance</u>	<u>Opening balance</u>
To Hieu - Son La Agriculture Company Limited	135,463,140	-
Total	135,463,140	

Pricing Policy for Transactions Between the Company and Other Related Parties

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

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

4. Comparative Information

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

Son La, April 19, 2025

Prepared by



Duong Hai Linh

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu