

**SON LA SUGAR JOINT STOCK
COMPANY**

Financial Statements
For the financial period from October 1,
2024, to December 31, 2024

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SON LA SUGAR JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

 For the financial period from October 1, 2024
 to December 31, 2024

BALANCE SHEET

At 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/7/2024
A - CURRENT ASSETS	100		1,154,087,627,925	1,127,012,212,540
I. Cash and cash equivalents	110	V.1	105,430,743,921	18,532,255,431
1. Cash	111		45,430,743,921	18,532,255,431
2. Cash equivalents	112		60,000,000,000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121	V.2.0	-	-
2. Provision for diminution in value of trading securi	122	V.2.0	-	-
3. investments held to maturity	123	V.2.1	-	-
III. Short-term receivable	130		736,016,823,384	677,894,770,383
1. Short- term trade accounts receivable	131	V.3	533,563,405,000	539,612,093,000
2. Short- term prepayments to suppliers	132	V.4	44,174,485,590	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	160,423,508,311	124,918,876,233
7. Provision for doubtful debts – short term	137	V.7	(11,544,575,517)	(11,555,633,517)
IV. Inventories	140	V.8	297,851,545,011	430,580,595,516
1. Inventories	141		300,217,920,749	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		14,788,515,610	4,591,210
1. Short-term prepaid expenses	151	V.9	14,788,515,610	-
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		545,323,546,073	568,668,815,802
II. Fixed assets	220		521,311,783,526	549,594,966,495
1. Tangible fixed assets	221	V.10	520,131,124,442	548,407,185,315
<i>Cost</i>	222		1,007,574,116,091	1,014,232,779,435
<i>Accumulated depreciation</i>	223		(487,442,991,649)	(465,825,594,120)
2. Intangible fixed assets	227	V.11	1,180,659,084	1,187,781,180
<i>Cost</i>	228		2,018,991,660	2,018,991,660
<i>Accumulated amortisation</i>	229		(838,332,576)	(831,210,480)
III. Long-term work in progress	240		9,459,457,248	7,473,849,307
1. Long-term investments	242	V.12	9,459,457,248	7,473,849,307
IV. Long-term investments	250		11,600,000,000	11,600,000,000
1. <i>Investments in associates, joint ventures</i>	252	V.2	9,600,000,000	9,600,000,000
2. <i>Investments in other entities</i>	253	V.2.2	-	-
3. <i>Investments held to maturity</i>	255	V.2.1	2,000,000,000	2,000,000,000
V. Other long-term assets	260		2,952,305,299	-
1. Long-term prepaid expenses	261	V.9	2,952,305,299	-
TOTAL ASSETS	270		1,699,411,173,998	1,695,681,028,342

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FINANCIAL STATEMENTS

 For the financial period from October 1, 2024
 to December 31, 2024

BALANCE SHEET (continued)

At 31 December 2024

LIABILITIES AND EQUITY	Code	Note	31/12/2024	1/7/2024
C - LIABILITIES	300		156,904,475,013	140,926,756,200
I. Current liabilities	310		156,904,475,013	140,926,756,200
1. Short-term trade payable	311	V.13	100,745,119,900	43,128,581,053
2. Short-term advances from customers	312	V.14	16,489,766,301	461,666,050
3. Tax and other payables to the State	313	V.15	5,441,705,946	22,384,202,502
4. Payable to employees	314		5,372,248,871	4,605,140,571
5. Short-term accrued expenses	315	V.16	21,231,508,304	1,035,926,285
6. Other short-term payables	319	V.17	2,799,711,018	915,664,596
7. Short-term borrowings	320	V.18	-	61,709,043,280
8. Provision for short-term liabilities	321	V.18	-	4,000,000,000
9. Bonus and welfare funds	322		4,824,414,673	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		1,542,506,698,985	1,554,754,272,142
I. Capital	410	V.19	1,542,506,698,985	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		8,439,036,000	8,801,036,000
5. Undistributed earnings	421		1,336,541,795,155	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		188,453,326,843	526,358,983,476
II. Budget sources and other funds	430		-	-
TOTAL LIABILITIES AND EQUITY	440		1,699,411,173,998	1,695,681,028,342

Prepared by


Duong Hai Linh

Chief Accountant


Nguyen Thi Khuong

Son La, January 20, 2025

General Director


Tran Ngoc Hieu

INCOME STATEMENT

For the financial period from October 1, 2024, to December 31, 2024

Unit: VND

ITEMS	Co de	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	Accumulated from the beginning of the year to the end of Quarter 02/2024-2025	Accumulated from the beginning of the year to the end of Quarter 02/2023-
1. Revenue from sales of goods and rendering of serv	01	VI.1	321,459,659,879	187,919,449,904	499,981,447,978	618,436,931,678
2. Revenue Deductions.	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and rendering	10		321,459,659,879	187,919,449,904	499,981,447,978	618,436,931,678
4. Cost of goods sold	11		213,258,186,362	127,441,158,347	311,561,150,555	422,967,212,594
5. Gross profit from sales of goods and rendering	20		108,201,473,517	60,478,291,557	188,420,297,423	195,469,719,084
6. Financial income	21		6,950,039,076	11,992,901,402	13,156,943,536	13,111,205,597
7. Financial expenses	22		250,069,237	744,415,617	525,024,541	2,901,918,645
Including: Interest expenses	23		250,069,237	744,415,617	525,024,541	1,901,918,645
8. Share of loss in associate	24		-	-	-	-
8. Selling expenses	25		545,298,557	161,338,091	960,732,647	1,716,859,615
9. General and administration expenses	26		10,066,585,712	1,663,065,409	12,109,452,764	14,743,760,489
10. Net operating profit	30		104,289,559,087	69,902,373,842	187,982,031,007	189,218,385,932
11. Other income	31		609,004,058	1,000	609,004,058	20,371,370
12. Other expenses	32		125,676,385	70,283,933	126,209,182	107,428,933
13. Other profit	40		483,327,673	(70,282,933)	482,794,876	(87,057,563)
14. Accounting profit before tax	50		104,772,886,759	69,832,090,909	188,464,825,882	189,131,328,369
15. Current corporate income tax	51		-	-	-	-
16. Deferred Corporate Income Tax Expense.	52		-	-	-	-
17. Net profit after tax	60		104,772,886,759	69,832,090,909	188,464,825,882	189,131,328,369
18. Basic Earnings Per Share	70	VI.11	10,700	7,132	19,247	19,315

Prepared by



Duong Hai Linh

Chief Accountant



Nguyen Thi Khuong

Son La, January 20, 2025

General Director



Tran Ngoc Hieu

CASH FLOW STATEMENT

For the financial period from October 1, 2024, to December 31, 2024

Unit: VND

ITEMS	Cod e	Note	From 01/07/2024 to 31/12/2024	From 01/07/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Income from sales of merchandises, services rendered	1		533,248,283,286	500,425,185,890
2. Payments to suppliers of merchandises and services	2		(82,978,782,600)	(194,411,361,063)
3. Payments to employees	3		(11,574,235,272)	(20,088,449,176)
4. Interest paid	4		(1,547,738,132)	(1,901,918,645)
5. Corporate income tax paid	5		(5,906,554,483)	-
6. Other income from operating activity	6		23,740,155,378	2,569,021,895
7. Other payments for operating activity	7		(80,601,369,311)	(61,915,706,023)
Net cash flows from operating activities	20		374,379,758,866	224,676,772,878
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets.	21		-	(975,853,909)
2. Proceeds from disposals of fixed assets other long-term assets.	22			
3. Cash payments for lending and purchasing debt instruments of other entities	23		(255,000,000,000)	(530,531,411,209)
4. Cash receipts from loan recovery and resale of debt instruments of other entities	24		255,000,000,000	504,000,000,000
5. Cash payments for capital contributions to other entities.	25			
6. Cash receipts from the recovery of capital contributions to other entities	26			
7. Receipts of interests and dividends	27		-	11,819,387,452
Net cash flows from investing activities	30		-	(15,687,877,666)
III. Cash flows from financing activities				
1. Cash received from owner's paid in capital	31		31,058,000	-
2. Cash payments for capital refunds to owners and share repurchases.	32		-	-
3. Proceeds from borrowings	33		8,000,000,000	20,000,000
4. Payments to settle loan principals	34		(107,900,873,376)	(27,420,000,000)
5. Cash payments for finance lease liabilities.	35		-	-
6. Payments of dividends	36		(187,611,455,000)	(146,872,206,750)
Net cash flows from financing activities	40		(287,481,270,376)	(174,272,206,750)
Net cash flows during the period (50=20+30+40)	50		86,898,488,490	34,716,688,462
Cash and cash equivalents at beginning of period	60	V.1	18,532,255,431	134,227,167,920
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of year (70=50+60+61)	70	V.1	105,430,743,921	168,943,856,382

Son La, January 20, 2025

Prepared by



Duong Hai Linh

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from October 1, 2024, to December 31, 2024

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 December 31, 2024 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 October 1, 2024, to December 31, 2024, and for the financial period from October 1, 2023, to December 31, 2023.

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.

- 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:

NOTES TO THE FINANCIAL STATEMENTS (continued)

<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 Vietnames 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

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	110,895,593	267,101,050
Cash at bank	45,319,848,328	18,265,154,381
Cash in transit		
Total	45,430,743,921	18,532,255,431
Cash equivalents	60,000,000,000	-
Total cash and cash equivalents	105,430,743,921	18,532,255,431

2. Financial investments

2.1 Held-to-maturity investments

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Fair value</u>	<u>Cost</u>	<u>Allowance</u>	<u>Fair value</u>
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

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Fair value</u>	<u>Cost</u>	<u>Allowance</u>	<u>Fair value</u>
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

	<u>Closing balance</u>	<u>Opening balance</u>
Trade Receivables from Third Parties	120,119,035,000	222,780,093,000
AN PHU SAI GON ONE MEMBER COMPANY LIMITED	60,200,000,000	60,200,000,000
AN HA COMPANY LIMITED	-	59,800,000,000
Le Nam Ha Tien Co., Ltd	58,350,000,000	101,200,000,000
Other Customers	1,569,035,000	1,580,093,000
Trade Receivables from Related Parties	413,444,370,000	316,832,000,000
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)		
Total	533,563,405,000	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	31,789,145,230	15,519,434,667
VU LE TECHNOLOGY COMPANY LIMITED	2,593,217,777	2,655,371,195
VINH TRI LIMITED LIABILITY COMPANY	6,963,752,001	6,963,752,001
Other suppliers	22,232,175,452	5,900,311,471
Trade Receivables from Related Parties	12,385,340,360	-
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)		
Total	44,174,485,590	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				
Receivables from investment in raw material areas	160,423,508,311	162,990,516	124,918,876,233	162,990,516
Advance Payments deposit	153,007,943,092	162,990,516	121,176,392,378	162,990,516
Other Accounts Receivable	6,286,208,027	-	3,321,527,591	-
	1,100,000,000	-	407,160,000	-
	29,357,193	-	13,796,265	-
Total	160,423,508,311	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	(11,058,000)	(25,491,439)
Debt cancellation with provisions in the year		
Total	<u><u>11,544,575,517</u></u>	<u><u>11,555,633,517</u></u>

8. Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	<i>Value</i>	<i>Allowance</i>	<i>Value</i>	<i>Allowance</i>
Raw materials	138,322,350,547	2,366,375,738	130,546,047,896	3,148,876,501
Tools and instruments	96,808,668	-	33,783,492	-
Work-in-Progress Production and Business Costs	30,701,786,884	-	-	-
Finished goods	130,707,049,502	-	292,284,401,670	-
Final goods	389,925,148	-	10,865,238,959	-
Total	<u><u>300,217,920,749</u></u>	<u><u>2,366,375,738</u></u>	<u><u>433,729,472,017</u></u>	<u><u>3,148,876,501</u></u>

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	94,819,066	
Less: Use and reversal of allowance during the year	(877,319,829)	(1,259,379,050)
Allowance for obsolete inventories at the end of year	<u><u>2,366,375,738</u></u>	<u><u>3,148,876,501</u></u>

9. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Closing balance</u>	<u>Opening balance</u>
9.1 Current prepaid expenses		
- Maintenance and repair costs 2024-2025	4,439,530,138	
- Cost of supporting raw material areas	10,348,985,472	
Total	<u><u>14,788,515,610</u></u>	
9.2 Non-current prepaid expenses		
- Enterprise establishment expenses	2,952,305,299	
Total	<u><u>2,952,305,299</u></u>	

SON LA SUGAR JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the financial period from October 1, 2024, to December 31, 2024

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	-	535,000,000	4,262,218,519	-	-	4,797,218,519
Basic construction investment completed						
Another increase	(1,564,566,535)	(9,672,015,328)	(219,300,000)	-	-	-
Liquidation and sale						
Another reduction						(11,455,881,863)
Closing balance	185,260,999,437	805,335,196,435	13,289,415,641	3,235,777,305	452,727,273	1,007,574,116,091
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	3,139,485,967	25,198,873,910	326,800,232	104,431,182	-	28,769,591,291
Another increase						
Liquidation and sale	(1,564,566,535)	(5,368,327,227)	(219,300,000)	-	-	(7,152,193,762)
Another reduction						
Closing balance	91,496,050,699	389,166,032,874	4,741,168,402	1,587,012,401	452,727,273	487,442,991,649
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	93,764,948,738	416,169,163,561	8,548,247,239	1,648,764,904	-	520,131,124,442

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	-	7,122,096	7,122,096
Closing balance	-	838,332,576	838,332,576
Carrying vale			
Opening balance	1,080,949,765	106,831,415	1,187,781,180
Closing balance	1,080,949,765	99,709,319	1,180,659,084

12. Long-term work in progress

12.1 Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
Investment Project for Upgrading Equipment and Producing Sugar	3,578,711,650	3,578,711,650
Other Investments	5,880,745,598	3,895,137,657
Total	9,459,457,248	7,473,849,307

13. Payable to supplier

12.1 Current payable to supplier

	<u>Closing balance</u>		<u>Opening balance</u>	
	<i>Value</i>	<i>Amount able to pay off</i>	<i>Value</i>	<i>Amount able to pay off</i>
Payable from Third Parties	100,703,192,380	100,703,192,380	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	7,890,108,672	7,890,108,672	23,224,150,392	23,224,150,392
Other Suppliers	87,126,433,673	87,126,433,673	9,013,030,446	9,013,030,446
Payables to Related-Party Suppliers	41,927,520	41,927,520	5,204,750,180	5,204,750,180
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)				
Total	100,745,119,900	100,745,119,900	43,128,581,053	43,128,581,053

14. Advances from customers

13.1 Current advances from customers

	<u>Closing balance</u>	<u>Opening balance</u>
Trade Receivables from Third Parties	581,560,501	461,666,050
MOCCHAU DAIRY CATTLE BREEDING JOINT SONLA BIO-ENERGY JOINT STOCK COMPANY	-	162,260,000
Pham Huu Quang	241,760,200	61,254,000
Other customers	140,021,500	140,021,500
Payables to Related-Party Customers	199,778,801	98,130,550
Total	15,908,205,800	-
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)		
Total	16,489,766,301	461,666,050

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Taxes and other payables to the State

14.1 Tax payable

	Opening balance	Payable in year	Paid in year	Closing balance
VAT on goods sold domestically	16,431,762,229	215,687,215	326,992,773	5,300,556,013
VAT on imported goods	-	330,238,677	330,238,677	-
Import and export tax	-	59,710,390	59,710,390	-
Corporate income tax	5,906,554,483	-	5,906,554,483	-
Personal income tax	45,885,790	8,525,775,482	8,520,250,131	51,411,141
Royalties	-	1,478,850	-	1,478,850
House and land tax	-	261,360,540	261,360,540	-
Các loại thuế khác	-	-	-	-
Other taxes	-	-	-	-
		302,614,790	214,354,848	88,259,942
Total	22,384,202,502	31,049,900,247	47,992,396,803	5,441,705,946

14.2 Tax receivable

	Opening balance	Paid in year	Payable in year	Closing balance
Import and export tax	-	-	-	-
Other taxes	-	-	-	-
Total	-	-	-	-

14.3 Payables to employees

	Closing balance	Opening balance
Payables to employees	5,372,248,871	4,605,140,571
Total	5,372,248,871	4,605,140,571

17. Accrued expenses

15.1 Current accrued expenses

	Closing balance	Opening balance
Accrued Expenses for Sugarcane Procurement Management and Transportation Fees	150,366,210	1,007,544,371
Accrued Expenses for Supporting the Development of Raw Material Areas for the 2024-2025 Crop Year	20,968,897,680	-
Other Accrued Expenses	112,244,414	28,381,914
Total	21,231,508,304	1,035,926,285

18. Other payables

18.1 Other current payables

	Closing balance	Opening balance
Union fund	355,386,045	293,156,515
Receive margin, short-term staking	947,918,210	97,918,210
Others	1,496,406,763	524,589,871
Total	2,799,711,018	915,664,596

19. Provision for liabilities

17.1 Provision for current liabilities

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

For the financial period from October 1, 2024, to December 31, 2024

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	46,191,830,096	103,400,873,376	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La Military Commercial Joint Stock Bank - Son La Branch	57,209,043,280	57,209,043,280	46,191,830,096	103,400,873,376	-	-
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	46,191,830,096	107,900,873,376	-	-

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-HDTDDA/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.

For the financial period from October 1, 2024, to December 31, 2024

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)	(146,879,175,000)	(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	-	-	-	-	188,453,326,843	188,453,326,843
Increase from Undistributed profits	-	-	50,000,000,000	-	-	50,000,000,000
Use of capital during the period	-	-	-	(362,000,000)	-	(362,000,000)
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	8,439,036,000	1,336,541,795,155	1,542,506,698,985

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)

	Current year	Previous year
5. Financial expenses		
Loan Interest Expenses	250,069,237	744,415,617
6. Selling expenses		
Selling expenses	545,298,557	161,338,091
7. General and administration expenses		
General and administration expenses	10,066,585,712	1,663,065,409
8. General and administration expenses		
General and administration expenses	609,004,058	1,000
9. Other income		
Other income	125,676,385	70,283,933
10. Current corporate income tax expenses		
<i>Total current corporate income tax expenses</i>	-	-

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	104,772,886,759	69,832,090,909
Adjustment to increase, decrease accounting profits to identify profit distributed to common shareholders:	-	-
Distributed profits to the Company's common shareholders	104,772,886,759	69,832,090,909
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	10,700	7,132

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.	15,663,454,416
Total	15,663,454,416

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:

Key Management Personnel Income	Current year	Previous year
Mr. Dang Viet Anh	107,700,000	107,700,000
Mr. Tran Ngoc Hieu	319,482,000	311,340,000
Ms. Tran Thi Nhi	47,100,000	47,100,000
Mr. Thai Van Hung	196,500,000	195,000,000
Mr. Nguyen Truong Chinh	47,100,000	47,100,000
Ms. Nguyen Thi Thuy	47,100,000	47,100,000
Mr. Nguyen Van Tai	91,230,000	91,230,000
Mr. Nguyen Van Dai	64,230,000	63,030,000
Ms. Nguyen Thi Khuong	76,500,000	76,500,000

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	The Company Shares Key Management Members
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 Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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:

	<u>Current year</u>	<u>Previous year</u>
Kim Ha Viet Company		
Sales	18,476,190,476	7,838,095,238
Interest on Late Payment for Goods	834,206,849	241,661,317
Purchases	7850128400	7,318,940,931
Kon Tum Sugar Joint Stock Company		
Sales		258,193,737
Interest on Late Payment for Goods		271,103,424
Purchases		215,299,641
Thai Lien Company		
Interest on Late Payment for Goods	444,062,466	244,115,068
Viet Kingdom Investment Corporation		
Sales	37,280,180,952	10,025,373,714
Interest on Late Payment for Goods	891,498,887	241,657,534
Nam Phuong Ha Tien Company Limited		
Sales		4,642,857,143
Interest on Late Payment for Goods	280,628,081	302,753,083
To Hieu - Son La Agriculture Company Limited		
Sales	170,756,381	
<i>Sugar procurement management fees</i>		338,482,606
<i>Dividends</i>	335,298,004	
Tra Vinh Sugar Joint Stock Company		
Sales		42,714,285,714
Interest on Late Payment for Goods		324,716,849
Grain Import Export Joint Stock Company		
Sales	188,380,952,381	116,503,209,393
Interest on Late Payment for Goods	1,104,362,328	201,749,316
Cantho Mechanical Electrical Machinery Joint Stock		
Sales		308,302,674
Interest on Late Payment for Goods		485,576,712
Thien Thien Phuc Trading Company Ltd		
Sales		
Interest on Late Payment for Goods	552,426,028	287,531,507
Thai Minh Anh Vietnam Co., Ltd.		
Service fee	1,145,296,388	
Trade Receivables (Detailed explanation provided in Note V.3)		
	<u>Closing balance</u>	<u>Opening balance</u>
Kim Ha Viet Company	71,600,000,000	59,800,000,000
Thai Lien Company	-	7,782,000,000
Viet Kingdom Investment Corporation	72,094,370,000	63,150,000,000
Nam Phuong Ha Tien Company Limited	11,850,000,000	55,850,000,000
Grain Import Export Joint Stock Company	197,800,000,000	70,150,000,000
Thien Thien Phuc Trading Company Ltd	60,100,000,000	60,100,000,000
Total	<u><u>413,444,370,000</u></u>	<u><u>316,832,000,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Payables to supplier (Detailed explanation provided in Note V.12)

	<u>Closing balance</u>	<u>Opening balance</u>
Kim Ha Viet Company	-	5,204,750,180
Thai Minh Anh Vietnam Co., Ltd.	41,927,520	-
Total	41,927,520	5,204,750,180

Advances from Customers (Detailed explanation provided in Note V.13)

	<u>Closing balance</u>	<u>Opening balance</u>
Thai Lien Company	15,800,000,000	-
To Hieu - Son La Agriculture Company Limited	108,205,800	-
Total	15,908,205,800	-

Advances to Suppliers (Detailed explanation provided in Note V.4)

	<u>Closing balance</u>	<u>Opening balance</u>
Kim Ha Viet Company	12,385,340,360	-
Total	12,385,340,360	-

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, January 20, 2025

Prepared by



Duong Hai Linh

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu