

Số/No: 222.TB/ĐLS-HĐQT
No.: 222.TB/ĐLS- HĐQT

Lam Sơn, ngày 04 tháng 10 năm 2025
Lam Son, October 04, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
- Ủy ban Chứng khoán Nhà nước
To: - Ho Chi Minh City Stock Exchange
- State Securities Commission

1. Tên tổ chức

Name of organization/

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG LAM SƠN/

LAM SON SUGAR CANE JOINT STOCK CORPORATION

- Mã chứng khoán: LSS

Stock code: LSS

- Địa chỉ: 388 Lê Thái Tông, xã Lam Sơn, tỉnh Thanh Hoá

Address: 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province

- Điện thoại liên hệ: 02378.99.66.67 Fax: 02373.834.092

Contact phone: 02378.99.66.67 Fax: 02373.834.092

- E-mail: info@lasuco.vn

E-mail: info@lasuco.vn

2. Nội dung thông tin công bố:

Contents of disclosed information:

Công ty cổ phần mía đường Lam Sơn công bố Báo cáo thường niên niên độ tài chính từ ngày 01/07/2024 đến ngày 30/06/2025

Lam Son Sugar cane Joint Stock Corporation announces the Annual Report for the fiscal year from July 1, 2024 to June 30, 2025

3. Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày 04/10/2025 tại đường dẫn: <http://www.lasuco.vn/>

This information is disclosed on the Corporation's electronic information portal on October 04, 2025 at the link: <http://www.lasuco.vn/>



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information..

Tài liệu đính kèm:

Attached documents:

- Báo cáo thường niên niên độ tài chính từ ngày 01/07/2024 đến ngày 30/06/2025
- Annual Report for the fiscal year from July 1, 2024 to June 30, 2025

Người đại diện theo pháp luật

Legal representative

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, seal)



CHỦ TỊCH HĐQT

Lê Văn Tân

**CÔNG TY
CỔ PHẦN
MÍA
ĐƯỜNG
LAM SƠN**

Digitally signed by CÔNG TY CỔ
PHẦN MÍA ĐƯỜNG LAM SƠN
DN: C=VN, S=Thanh Hóa, L="Thị
Trần Lam Sơn, Huyện Thọ Xuân,
Tỉnh Thanh Hoá, Việt Nam",
O=CÔNG TY CỔ PHẦN MÍA
ĐƯỜNG LAM SƠN, CN=CÔNG
TY CỔ PHẦN MÍA ĐƯỜNG LAM
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ANNUAL REPORT **FISCAL YEAR 2024 - 2025**

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since 1980
everything is from nature

Everything is from nature – Since 1980

TABLE OF CONTENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

CHAPTER I: GENERAL INFORMATION	9
1. Overview information	10
2. Business sectors and areas of operation	11
3. Information on governance model, business organization, and management apparatus	15
4. Corporation's development orientation	17
CHAPTER II: OPERATING SITUATION DURING THE YEAR	46
1. Outstanding highlights of Lasuco in the fiscal year 2024-2025	47
2. Business and production activities	48
3. Investment situation - project implementation	49
4. Financial situation	51
5. Report and assessment of environmental and social impacts	52
CHAPTER III: BOARD OF MANAGEMENT'S ASSESSMENT REPORT	54
1. Financial situation	56
2. Business and production situation in the fiscal year 2024-2025	57
3. Some limitations and restrictions	58
CHAPTER IV: ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS	59
1. Activities of the Board of Directors	60
2. Activities of the Board of Supervisors	66
3. Transactions, remuneration, and benefits of the Board of Directors and Board of Supervisors	67
CHAPTER V: FINANCIAL STATEMENTS	74

MESSAGE FROM THE CHAIRMAN



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In the 2024-2025 financial year, we face many major challenges both globally and domestically. The world economy is affected by geopolitical conflicts, trade fluctuations, and extreme weather. Exchange rates, inflation, and raw material costs are rising; changes in legal policies and fierce competition have impacted almost all economic sectors.

Vietnam's economy is recovering but still faces intertwined challenges, especially the agricultural sector, which, although a pillar of the economy, is facing many difficulties and shows a trend of slowing growth. Specifically, in the sugar industry, purchasing power has declined, low-priced smuggled sugar has appeared, and market prices have been disrupted. All these factors have directly or indirectly affected the business operations and the implementation of the 2024-2025 plans of the Corporation.

Overcoming all, the Corporation remains steadfast in its goal of sustainable development, strongly focusing on business strategy planning, seizing opportunities, minimizing risks, stabilizing and developing raw material areas; Applying AI technology in management, administration, sales, production, and raw material area operations. Promoting import-export business; Maintaining competitive capacity through product innovation and optimizing production processes. Strengthening corporate culture with the spirit of Transparency – Efficiency – Responsibility. Comprehensive restructuring of the organizational apparatus towards streamlining, reducing intermediate layers in the context of a volatile market, and optimizing business operations.

With the unity of the Board of Directors, the Board of Management, and all employees, in the 2024-2025 financial year, the Corporation achieved revenue of VND 2,328 billion; Pre-tax profit of VND 145.6 billion; Dividend of 10%. Income, employment, and the lives of employees are stabilized. Fair and harmonious benefits for Employees – Shareholders – Customers create trust and support from all parties.

The Board of Directors would like to express our deep gratitude to valued shareholders, investors; valued partners, customers, employees, and sugarcane growers who have always trusted and accompanied the Board. Thanks to your steadfast trust and support, LASUCO always maintains its reputation, develops a sustainable production-business platform, and looks towards a green future.

Entering a new phase, LASUCO sets out three strategic pillars:

First pillar: Sustainable growth and market expansion: Diversifying products. Penetrating deeper into key domestic markets while expanding exports.

Second pillar: Innovation, creativity, and digital transformation: Applying AI technology more deeply in business operations.

Third pillar: Sustainable development according to ESG (Environment – Society – Governance): Actively reducing emissions, using renewable energy in production activities; ensuring employee rights, continuing to enhance transparency, governance standards, and shareholder rights.

The specific goal for 2025-2026, LASUCO will continue to promote innovation, ensure efficiency in every investment decision, aiming for sustainable, effective, and long-term prosperity for all stakeholders.

The Board of Directors has calculated the development plan for the 2025-2026 financial year with a positive and highly focused spirit. Continue to expand cooperation models with farmers and localities to stabilize high-yield, high-quality raw material areas; increase production efficiency, invest in research and technological innovation, and promote the capacity and strengths of existing factories. Promote export markets, especially potential markets such as Halal, EU, USA, Japan, Southeast Asia, Africa...

The plan for 2025-2026 is revenue of VND 3.031 billion, pre-tax profit of VND 135 billion, dividend of 10%

The path to implementing the 2025-2026 financial year plan will certainly face many difficulties, we believe that with a solid foundation, clear strategy, and high determination, the Corporation will continue to bring long-term, sustainable value to our valued shareholders/investors and the community.

Moreover, we believe that the path to sustainable development is not only built on a solid foundation and the relentless efforts of the collective, but also illuminated by the trust, support, and companionship of our valued shareholders, partners, and customers. Every step forward by LASUCO today is thanks to joint efforts, and every sustainable achievement tomorrow will bear the mark of connection and sharing.

I sincerely thank our valued shareholders and investors for your trust and attachment. With the aspiration to create new values, spread trust, and build a prosperous future, The Board of Directors hopes to continue receiving the support of our valued shareholders, investors, partners, and customers in the upcoming journey, a journey towards more sustainable, greener, more beautiful, and more radiant development for today's and future generations.

Once again, we sincerely thank you./.

Respectfully!

On behalf of the Company's Board of Directors



Le Van Tan

Chairman of the Board of Directors

CHAPTER I

GENERAL INFORMATION

1. Overview information
2. Formation and development process
3. Vision – Mission – Core values
4. Business sectors and areas of operation

OVERVIEW INFORMATION

NAME OF THE CORPORATION

Vietnamese name:	Công ty cổ phần mía đường Lam Sơn
English name:	Lam Son Sugar Cane Joint Stock Corporation
Trading name:	LAM SON SUGAR CANE JOINT STOCK CORPORATION
Abbreviated name:	LASUCO
Stock Symbol:	LSS
Enterprise code/Tax code:	2800463346
Charter capital:	VND 857,416,230,000

The Chairman of the Board of Directors is the legal representative of the Corporation.

CONTACT INFORMATION

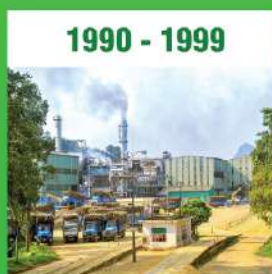
Head office:	388 Le Thai Tong, Lam Son commune, Thanh Hoa province
Telephone:	0237.8 996.667
E-mail:	info@lasuco.vn
Website:	http://www.lasuco.vn/

FORMATION AND DEVELOPMENT PROCESS

Lam Son Sugar Cane Joint Stock Corporation, formerly Lam Son Sugar Factory. On January 12, 1980: The Prime Minister signed Decision No. 24/TTg approving the design and construction task of Lam Son Sugar Factory with capacity of 1,500 tons of sugarcane/day, equipment and technology supplied by FCB, Republic of France. The aim was to exploit land potential, green barren hills, and utilize the labor force in the western area of Thanh Hoa province, addressing the nationwide sugar shortage. Construction site is located at Tho Xuong commune, Tho Xuan district, Thanh Hoa province (now Lam Son commune, Thanh Hoa province)



1980 - 1989
Factory construction period



1990 - 1999
Renovation and development period



From 2000 to present
Post-equitization period

December 06, 1999: The Prime Minister decided to convert Lam Son Sugar Company into Lam Son Sugar Cane Joint Stock Corporation from January 01, 2000, with initial charter capital of VND 186 billion, especially sugarcane farmers were allowed to buy shares (22.5%), marking the first time in our country that farmers participated as business owners.

CORPORATION'S LOGO



Over the years, the company's business and production have continuously grown at a high rate, averaging 18-20% per year, with profits, tax payments, employee income, and dividends all increasing, surpassing set targets.

June 2001: The Corporation issued additional common shares, increasing charter capital to VND 200 billion to meet investment and business development needs.

May 2007: The Corporation issued additional shares as dividends, according to the resolutions of the 2005 and 2006 annual general meetings, increasing charter capital to VND 300 billion.

January 09, 2008: The Corporation's shares were listed on the Ho Chi Minh City Stock Exchange with the stock symbol of LSS. Charter capital of VND 300 billion, total assets over VND 1,200 billion, owner's equity nearly VND 800 billion. Stable raw material area of 15,000 - 20,000 ha, owning 1,200 ha of land, including 2 sugar factories with a total capacity of 7,000 tons of sugarcane per day, 2 alcohol plants with a capacity of 27 million liters per year, the largest in Vietnam. Staff and workers over 1,000 people, engineers in various fields account for 14.90%; 100% of workers are vocationally trained; over 50% are highly skilled workers.

December 31, 2010: Completed the increase of charter capital from VND 300 billion to VND 400 billion by issuing shares to strategic shareholders and additional listing on the Ho Chi Minh City Stock Exchange.

September 16, 2011: Completed the issuance of bonus shares to existing shareholders, increasing charter capital from VND 400 billion to VND 500 billion and additionally listing shares on the Ho Chi Minh City Stock Exchange.

March 08, 2012: The Corporation completed the investment and construction of the project to increase the capacity of Sugar Factory No. 2 from 4,000 tons of sugarcane per day to 8,000 tons of sugarcane per day with advanced technology attached to a 12.5MW power plant; bringing the total capacity of the Corporation to 10,500 tons of sugarcane per day.

September 30, 2013: Implementation of the project *"Investment in the construction of Lam Son High-Tech Agricultural Zone"*

The total investment of the project is VND 135 billion. The project's capital comes from Lasuco's own funds, set aside from the annual science and technology development fund as prescribed.

The project's objective is: To plan and build a regional-level, nationally-class Lam Son High-Tech Agricultural Zone based on the formation of the North Central High-Tech Agricultural Center, aiming to research and quickly transfer technical advances into agricultural production in the fields of sugarcane varieties and food crops, vegetables, flowers, fruit trees, ornamental plants, and other objects, contributing to the transformation of traditional agriculture. To promote rural agricultural development towards rapid industrialization, meeting long-term goals in researching and deploying high-yield, high-quality sugarcane varieties and new crop varieties. To apply advanced, modern technological processes to agricultural production, creating highly competitive products in the domestic and export markets based on leveraging human resources and natural resources combined with the application of advanced, modern agricultural science achievements.

2014: LASUCO converted bonds into shares, increasing charter capital from VND 500 billion to VND 700 billion.

2015: Research and continue to implement key projects, serving the corporation's long-term development orientation in the new phase: Organic rice project; Bamboo planting and processing project associated with the ecological park, etc.

December 08, 2015: The Corporation solemnly held the 35th anniversary celebration and received the Second-class Labor Medal. This event marked a breakthrough in development, elevating the stature and position of the group to a new height, demonstrating strength in the renovation period.

January 23-25, 2016: Officially converted the model, making independent operation of Lam Son High Tech Agro Research & Development Center Co.,Ltd; marking a new transformation, closely following and successfully implementing the initial goal: Applying scientific and technical advances in the production of high-value fruit trees, oranges, vegetables, tubers, flowers; producing and expanding healthy, disease-free NCM sugarcane varieties... and new crop varieties.

July 01, 2016: Officially converted the model, making independent operation of Lam Son High Tech Agro Research & Development Center Co.,Ltd; marking a new transformation, closely following and successfully implementing the initial

goal: Applying scientific and technical advances in the production of high-value fruit trees, oranges, vegetables, tubers, flowers; producing and expanding healthy, disease-free NCM sugarcane varieties... and new crop varieties.

October 2017: Successfully organized the conference summarizing 22 years of Vietnam's sugar industry. Repositioned the LASUCO brand and announced several new product lines - Everything is from nature.

September 2018: The Corporation organized the inauguration ceremony of Thanh Tam bamboo ecological park phase I. The park is planned to be built in 4 communes: Xuan Bai, Tho Xuong, Xuan Phu (Tho Xuan district) and Tho Thanh (Thuong Xuan district) (now 3 communes: Lam Son, Sao Vang, Thuong Xuan, Thanh Hoa province)

March 2020 The Corporation started production and commercial operation of the cell cane juice production line. The first Mitaji sugarcane cell nutrition water products were displayed and sampled at the "2020 Safe Agricultural and Food Market". At the same time, construction of the high-protein brown rice milk processing plant began.

October 2020: On October 20, 2020, the Corporation held the inauguration of the high-protein brown rice milk processing plant and Lavina Food sugarcane cell nutrition water processing plant. This is a key project to celebrate the 19th Thanh Hoa Provincial Party Congress, term of 2020 - 2025.

February 2023: LASUCO issued shares as dividends for 2019-2020 and 2020-2021 to existing shareholders at a rate of 6.5%; increased charter capital from VND 700,000,000,000 to VND 745,479,930,000

June 2024: LASUCO issued shares as dividends for 2022-2023 to existing shareholders at a rate of 7.5%; increased charter capital from VND 745,479,930,000 to VND 801,350,510,000

March 2025: LASUCO issued shares as dividends for 2023-2024 to existing shareholders at a rate of 7%; increased charter capital from VND 801,350,510,000 to VND 857,416,230,000 .



VISION – MISSION – CORE VALUES

VISION

To build and develop LASUCO into a leading Vietnamese group applying high technology in developing clean, natural products with high nutritional value to meet the expectations of global consumers.

MISSION

LASUCO constantly innovates to bring global consumers quality, natural, safe, and reliable products. At the same time, it brings added value to shareholders, farmers, customers, employees, and makes positive contributions to the community.

CORE VALUES

- Creativity: Always think of new things and dare to change
- Solidarity: Only through joint efforts can there be success
- Cooperation: Cooperate to develop for the community
- Honesty: Tell the truth, do the truth, and do it responsibly
- Friendliness: Think and act humanely, without envy



Business philosophy
**“PRODUCT QUALITY
IS OUR HONOR”**





Realistic Perspective Denio

MAIN BUSINESS SECTORS

Sugar and electricity production industry; High-tech agricultural products: premium vegetables, flowers, fruits; Organic rice production; Construction materials production; Production and trading of beverages, rice milk.

OTHER BUSINESS SECTORS

- Alcoholic and non-alcoholic beverage industry; Processing of by-products from sugar, agricultural and forestry products, animal feed; Transport, mechanical, supply of materials and raw materials services.
- Production and supply of seedlings, product consumption; Processing of agricultural products, food, commercial business, hotel, catering, import and export of the above products and machinery, equipment, materials, spare parts for business and production.
- Research and development of agricultural science, industry, clean water for production and daily life; Machinery and equipment repair and processing services; Land preparation services for agriculture and forestry.

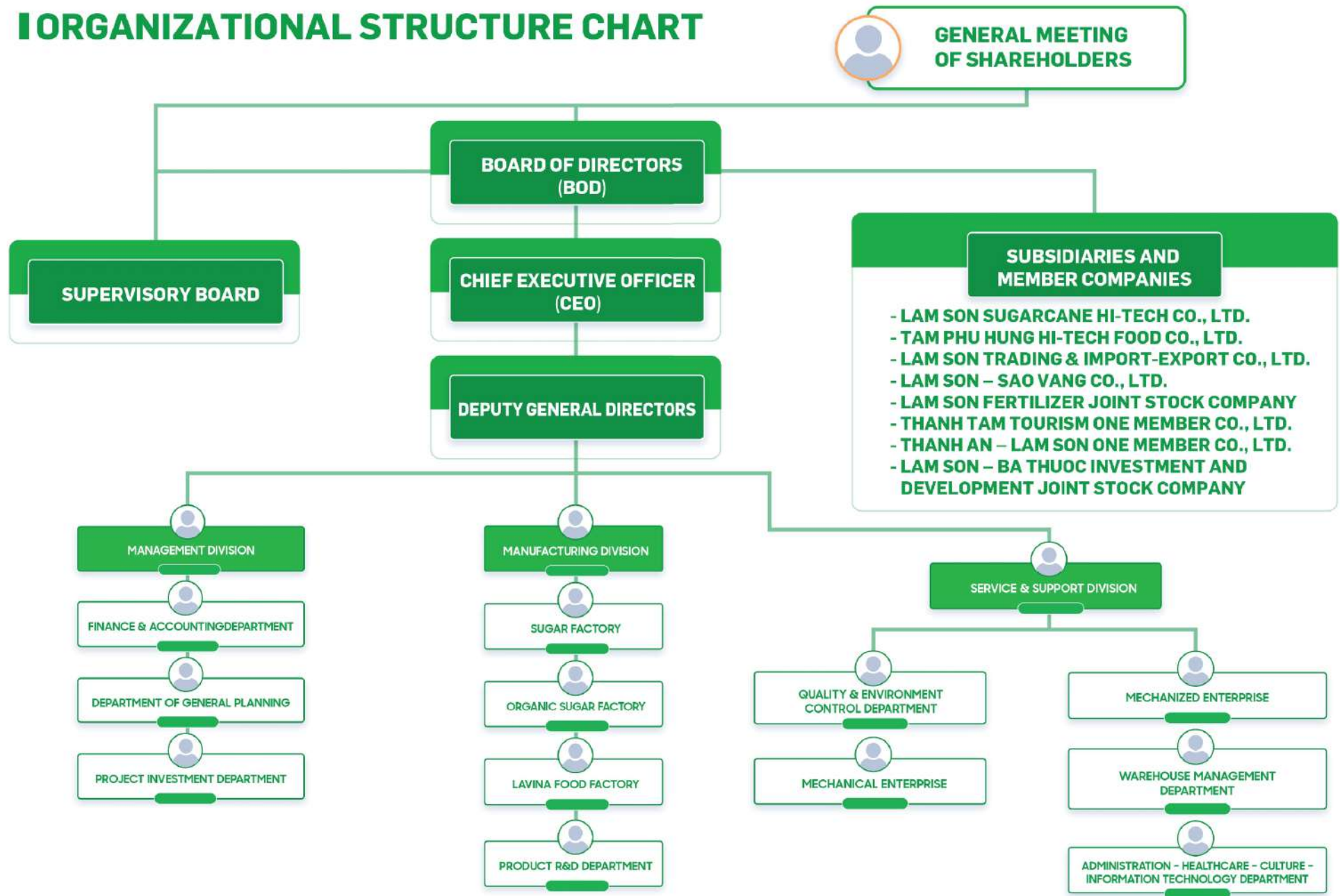
SCOPE OF BUSINESS AND ACTIVITIES

All business activities in accordance with the Business Registration Certificate and the Corporation's Charter, in compliance with current laws, and implementing appropriate measures to achieve the Corporation's objectives.

BUSINESS AREAS

Build and develop the domestic market system, expand international cooperation, and effectively implement export and import programs.

ORGANIZATIONAL STRUCTURE CHART



INTRODUCTION OF THE BOARD OF DIRECTORS



Mr. Le Van Tan
Chairman of the Board of Directors

Date of birth: August 15, 1971
Professional qualifications:
Master of Business Administration.
Automation Electrical Engineer.

CORPORATE GOVERNANCE

Work experience

09/1989 to 06/1999	Worked at the confectionery production workshop, Lam Son Sugar Company.
07/1999 to 06/2005	Automation engineer at Lam Son Sugar Cane Joint Stock Corporation.
05/2005 to 01/2007	Manager at Milas Milk Co., Ltd
02/2007 to 09/2011	Chairman of the Board of Directors - An Phat Automation Equipment Joint Stock Company
10/2011 to 05/2015	Deputy Head of Business Department, Lam Son Sugar Cane Joint Stock Corporation.
06/2015 to 09/2017	Vice Chairman of the Board of Directors, Director of LASOFECO.
01/2019 to 10/2021	General Director of Lam Son Sugar Cane Joint Stock Corporation; Chairman of the Board of Directors of LASOFECO; Chairman of the Members' Council of Lam Son - Sao Vang One Member Co., Ltd.
11/2021 to present	Chairman of the Board of Directors - Lam Son Sugar Cane Joint Stock Corporation; Chairman of the Board of Directors of LASOFECO; Chairman of the Members' Council of Lam Son - Sao Vang One Member Co., Ltd.; Chairman of Lam Son Trading Ltd.; Chairman of Lam Son Sugar Cane High Tech Agro Co., Ltd.; Chairman of Tam Phu Hung Hi-Tech Food Co., Ltd.



Mr. Le Trung Thanh

Vice Chairman of the Board of Directors

Date of birth: May 10, 1965

Education: Advanced Political Theory - Bachelor of Business Administration

Work experience

Period / Duration

1993-2003

2003-2004

2003-2004

2007-2012

From 2013 to 01/2016

10/2016 – 11/2018

10/2019 – 10/2021

11/2021 to present

Position Held

Director of Hanoi Branch - Lam Son Sugar Cane Joint Stock Corporation.

Studied at Ho Chi Minh National Academy of Politics

Deputy General Director of Lam Son Sugar Cane Joint Stock Corporation

Director of Lam Son Trading - Tourism Company

Director of Lam Son Trade Center - Lam Son Sugar Cane Joint Stock Corporation; Vice Chairman of the Representative Board of the Leading Vietnamese Enterprises Investment Fund; Chairman of the Board of Directors of Lam Ha Trading Joint Stock Company.

Vice Chairman of the Board of Directors of Lam Son Sugar Cane Joint Stock Corporation; Chairman of the Board of Directors of Nong Cong Sugar Cane Joint Stock Company

Member of the Board of Directors of Lam Son Sugar Cane Joint Stock Corporation.

Vice Chairman of the Board of Directors of Lam Son Sugar Cane Joint Stock Corporation;



Mrs. Le Thi Hue

Standing Member of the Board of Directors

Date of birth: August 28, 1971

Education: Master of Business Administration Bachelor of Economics

Work experience

Period / Duration

1993-2003

2003 - 2006

2006 - 2016

2011 - 2013

01/2016 – 2018

2019 - 2021

11/2021 to present

Position Held

Staff of Finance and Accounting Department, Lam Son Sugar Cane Joint Stock Corporation

Deputy Head of Finance and Accounting Department, Lam Son Sugar Cane Joint Stock Corporation

Chief Accountant - Head of Finance and Accounting Department, Lam Son Sugar Cane Joint Stock Corporation

Member of the representative board of Tiger Fund Securities Investment Fund

Chief Accountant – Head of Finance and Accounting Department, Lam Son Sugar Cane Joint Stock Corporation; Member of the Board of Directors of Nong Cong Sugar Cane Joint Stock Company

Head of Internal Audit Committee

Standing Member of the Board of Directors



Mr. Phung Thanh Hai
Member of the Board of Directors

Date of birth: November 22, 1965
Education: Bachelor of Economics.

Work experience

Period / Duration	Position Held
10/1986 - 06/1996	Staff of Accounting Department - Lam Son Sugar Cane Joint Stock Corporation.
07/1996 – 02/2017	Chief Accountant of Lam Son Sugar Association
07/2003 - 04/2011	Supervisor - Board of Supervisors of Lam Son Sugar Cane Joint Stock Corporation, terms II and III.
12/2014 – 01/2019	Chairman of the Board of Directors of LASOFECO.
06/2014 to present	Member of the Board of Directors - Vice Chairman of Lam Son Sugar Association.



Mr. Nguyen Thanh Tan
Independent Member of the Board of Directors

Date of birth: October 15, 1975
Education: Master of Marketing

Work experience

Period / Duration	Position Held
1998 – 2005	Marketing Director – Thai Tuan Group Joint Stock Company
2005– 2007	Chief Executive Officer – BrainMark Vietnam Consulting Company
2008– 2012	Deputy General Director of Business – Phat Dat Real Estate Development Joint Stock Company
2020 to present	Independent Member of the Board of Directors at Lam Son Sugar Cane Joint Stock Corporation Currently, Mr. Tan holds positions at other organizations such as: Chairman of the Board of Directors of BrainMark Consulting International Joint Stock Company; Strategic Director of BrainMark Consulting Company; Director of the Institute of International Management; Chairman of the Business Development Advisory Committee; Chairman of the Entrepreneur Lecturer Club.



Mr. Le Van Phuong
General Director of the Corporation

Date of birth: November 05, 1977
Education: Master of Business Administration

Work experience

Period / Duration

01/1999 - 01/2005

02/2005 - 10/2007

11/2007 - 07/2008

08/2008 - 08/2009

08/2009 - 08/2014

06/2014 - 09/2019

01/2020 - 10/2021

11/2021 - 02/2022

Position Held

Staff of Quality and Environment Control Department

Staff of Information Technology Department

Head of Quality and Environment Control Department

Head of Quality and Environment Control Department,
Head of Information Technology Department

Head of Quality and Environment Control Department

General Director of Lam Son Sugar Cane Joint Stock Corporation

Project Board - Lam Son Sugar Cane Joint Stock Corporation

General Director of Lam Son Sugar Cane Joint Stock Corporation

Director of Tam Phu Hung Hi-Tech Food Co., Ltd.



Mr. Le Van Quang
Deputy General Director

Date of birth: June 02, 1979
Education: Bachelor of Accounting
Master of Business Administration

Work experience

Period / Duration

2001 - 2005

2006 - 04/2011

2009 - 2011

04/2011 - 10/2016

2014 - 07/2023

10/2016 to present

Position Held

Staff of Finance and Accounting Department,
Lam Son Sugar Cane Joint Stock Corporation

Member of the Board of Supervisors of Lam Son Sugar Cane Joint Stock Corporation.

Member of the Board of Supervisors of Son La Sugar Joint Stock Company

Head of Board of Supervisors of Lam Son Sugar Cane Joint Stock Corporation

Member of the Board of Directors of LASOFECO

Standing Deputy General Director in charge of internal affairs and business of Lam Son Sugar Cane Joint Stock Corporation.



Mr. Le Ba Chieu
Deputy General Director

Date of birth: April 10, 1976
Education: Agricultural Engineer

Work experience

Period / Duration	Position Held
10/1998 - 08/2001	Staff of Raw Material Department
08/2001 - 09/2003	Accounting staff - New Product Enterprise
09/2003 - 12/2003	Staff of Raw Material and Transport Service Enterprise
12/2003 - 05/2009	Staff of Investment Planning Department
05/2009 - 11/2009	Officer at Lam Kinh Vocational College
11/2009 - 02/2011	Deputy Head of Raw Material Department, Lam Son Sugar Cane Joint Stock Corporation.
03/2011 - 05/2014	Director of Lam Son - Ba Thuoc Investment and Development Joint Stock Company
5/2014 - 04/2016	Deputy General Director in charge of Raw Materials Lam Son Sugar Cane Joint Stock Corporation
04/2016 - 10/2018	Deputy General Director cum Director of Lam Son High-Tech Agriculture Research and Development Center Co., Ltd
11/2018 - 04/2019	Deputy General Director - In charge of Cooperative Economic Program for New-Style Cooperative Linkage, Lam Son Sugar Cane Joint Stock Corporation
05/2019 - 06/2023	Deputy General Director of Lam Son Sugar Cane Joint Stock Corporation
07/2023 to present	Deputy General Director of Lam Son Sugar Cane Joint Stock Corporation Member of the Board of Directors of LASOFECO



Mr. Nguyen Duy Thanh
Deputy General Director

Date of birth: May 01, 1968
Education: Mechanical Engineer

Work experience

Period / Duration	Position Held
10/1992 - 09/1994	Thanh Hoa Tobacco Company.
10/1994 - 08/2000	Mechanical Engineer at Lam Son Sugar Company
09/2000 - 07/2006	Mechanical Engineer, Deputy Director of Sugar Factory No. 1, Lam Son Sugar Cane Joint Stock Corporation
08/2006 - 04/2011	Mechanical Engineer, Director of Sugar Factory No. 1, Lam Son Sugar Cane Joint Stock Corporation
05/2011 - 04/2014	Project Board for Upgrading Sugar Factory 2, Head of Mechanical Department, Lam Son Sugar Cane Joint Stock Corporation
05/2014 to present	Deputy General Director of Lam Son Sugar Cane Joint Stock Corporation



Mr. Nguyen Xuan Lam
Deputy General Director

Date of birth: September 29, 1974

Education: :
Electrical - Automation Engineer

Work experience

Period / Duration	Position Held
09/1991 – 09/1992	Technician at Lam Son Sugar Cane Joint Stock Corporation
10/1992 – 12/1995	Sent to study at Hanoi University of Science and Technology
01/1996 – 06/2003	Engineer at Lam Son Sugar Cane Joint Stock Corporation
07/2003 – 05/2013	Deputy Head of Technical Department, Lam Son Sugar Cane Joint Stock Corporation
06/2014 – 11/2019	Head of Technical Department, Lam Son Sugar Cane Joint Stock Corporation
12/2019 to present	Deputy General Director of Lam Son Sugar Cane Joint Stock Corporation





Mr. Le Huy Hung
Head of the Board of Supervisors

Date of birth: December 08, 1981
Education:: Bachelor of Economics
- Finance and Banking

Work experience

Period / Duration	Position Held
04/2005 - 12/2014	Accountant at Lam Son Sugar Cane Joint Stock Corporation
01/2015 - 04/2015	Chief Accountant at Lam Son Fertilizer Joint Stock Company
05/2015 - 12/2018	Deputy Head of Finance and Accounting Department at Lam Son Sugar Cane Joint Stock Corporation
01/2019 - 10/2021	Deputy Head of Internal Audit Department at Lam Son Sugar Cane Joint Stock Corporation
11/2021 to present	Deputy Head of Internal Audit Department at Lam Son Sugar Cane Joint Stock Corporation



Mrs. Do Thi Thanh Ha
Chief Accountant

Date of birth: October 10, 1982
Education:: Bachelor of Economics

Work experience

Period / Duration	Position Held
01/2005 - 06/2011	Staff of Finance and Accounting Department at Lam Son Sugar Cane Joint Stock Corporation
06/2011 - 10/2016	Deputy Head of Finance and Accounting Department at Lam Son Sugar Cane Joint Stock Corporation
10/2016 - 12/2018	Head of Board of Supervisors at Lam Son Sugar Cane Joint Stock Corporation Head of Board of Supervisors at Nong Cong Sugar Cane Joint Stock Company
01/2005 - 06/2011	Staff of Finance and Accounting Department at Lam Son Sugar Cane Joint Stock Corporation

HUMAN RESOURCE ORGANIZATION, POLICIES FOR EMPLOYEES

I. LABOR STRUCTURE

In the fiscal year 2024-2025, the total number of employees in the Corporation is 491, a decrease of 7 compared to 2023-2024.

Of which:

Labor structure by qualification

- Employees with postgraduate qualifications: 7 people; accounting for 1.4%
- Employees with university degree or higher: 125 people; accounting for 25.5%
- Employees with college, intermediate level: 102 people; accounting for 20.8%
- Technical workers: 216 people; accounting for 44%
- Unskilled workers: 41 people; accounting for 8.3%

Employees with postgraduate qualifications 1.4 %

Employees under 30 years old 7.5%

Labor structure by age

- Employees under 30 years old: 37 people; accounting for 7.5%
- Employees aged 30-40: 92 people; accounting for 18.7%
- Employees aged 40-50: 240 people; accounting for 48.9%
- Employees aged 50 and above: 122 people accounting for 24.9%

Labor structure by gender

- Female employees: 113 people accounting for 23%
- Male employees: 338 people accounting for 77%



II. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, PERSONNEL, AND POLICIES FOR EMPLOYEES



1. Regarding the management apparatus

- Transfer all management functions for the development of Lam Son Sugarcane Material Area from the Investment and Raw Sugarcane Procurement Department to Sugarcane Development Department - Lam Son Sugarcane Association to implement.

- Establish a new General Planning Department based on the merger of the functions of the Material Planning Management Department, Material Planning Department, and Human Resources Department.
- Focus on reviewing and re-evaluating all functions and tasks of units and individuals, assigning tasks, salaries, and targets to each unit head, individual, and production team.
- Consolidate the Occupational Safety and Hygiene Council; strengthen resources and assign clear responsibilities to ensure occupational safety and fire prevention in production and business activities.

2. Regarding personnel

- After review and reorganization, the personnel apparatus has been streamlined; the number of middle management levels reduced by 10% compared to the same period last year.
- During the year, focused on selecting and sending 16 people to Thanh Hoa Provincial Vocational College for training as a source of successors for the factories, equivalent to 8% of the successor force; recruited 23 people for long-term positions; resolved retirement and terminated labor contracts for 23 people, proactively reviewing and letting go 2% of total employees due to limited capacity and health.
- Organized AI application training courses for 12% of the Corporation 's workforce to serve the strong digital transformation in the enterprise.

3. Regarding policies for employees

- Assign specific targets linked to the salary of each person, team, and department for unified implementation; create the best conditions for capable individuals to work and receive commensurate income.
- Focus on performance-based bonus mechanisms linked to key targets and objectives of the Corporation, aiming to and sharing the common interests of the enterprise with employee contributions.
- The average income of employees is maintained at a high and stable level compared to the regional income (VND 11.4 million/person; up 2.7% year-on-year) thanks to continuous technological and equipment improvements, increased productivity, and production efficiency.
- Organized social insurance grade review for 112 employees in September 2024.
- Continue to promote the creative labor movement in production, encourage equipment improvement, increase labor productivity, reduce costs, and lower product prices.

III. SOCIAL WELFARE ACTIVITIES



- The Corporation's Trade Union Executive Committee has well taken care of Tet for union members and employees in difficult circumstances: 25 gifts were given to union members and employees with a total value of VND 32.5 million (of which: Provincial Labor Federation supported VND 11.5 million; Corporation Trade Union supported VND 21 million).

- Launched a mutual support movement among workers, sharing with families of workers in particularly difficult circumstances on the occasion of Workers' Month 05/2025: 43 gifts were given to union members and employees with a total value of 55.9 million dong (of which: Provincial Labor Federation supported 6.5 million dong; Corporation Trade Union supported 49.4 million dong).

- On the occasion of Lunar New Year 2025, the Corporation's Trade Union Executive Committee organized visits, Tet greetings, and gifts for policy beneficiaries and people with meritorious services with a total amount of 64 million dong; coordinated with relevant units to give support money and Tet gifts to 08 Vietnamese Heroic Mothers with a total amount of 50 million dong.

IV. DEVELOPMENT ORIENTATION IN THE COMING PERIOD



- Continue to review and streamline the apparatus and personnel towards lean and efficient operation; especially focus on investing resources to apply AI in management, production, and business activities to adapt to social development.

- Gradually develop training and recruitment plans to rejuvenate the workforce, meeting production and business requirements in the coming period.

- Prioritize and allocate resources for creative labor movements to improve equipment, technology, increase productivity, quality, and reduce product costs.

- Ensure jobs and income for employees; strive for annual income growth of 5-10%.

- Maintain and promote gratitude, social welfare movements.





2021



MEMBER COMPANIES



- **Lam Son Sugarcane Hi-Tech Co., Ltd.**
- **Tam Phu Hung Hi-Tech Food Co., Ltd.**
- **Lam Son Trading & Import-Export Co., Ltd.**
- **Lam Son – Sao Vang Co., Ltd.**
- **Lam Son Fertilizer Joint Stock Company**
- **Thanh Tam Tourism One Member Co., Ltd.**
- **Thanh An – Lam Son One Member Co., Ltd.**
- **Lam Son – Ba Thuoc Investment and Development Joint Stock Company**





LAM SON – SAO VANG CO., LTD

- Processing and preservation of fruits and vegetables.
- Propagation and care of agricultural seedlings.
- Cultivation of vegetables, beans of all kinds, flowers, ornamental plants, and other perennial crops.

- Established under the Business Registration Certificate for a limited liability company with two or more members No. 2800786957, first registered on December 26, 2003 and 8th amendment on October 18, 2022 issued by Thanh Hoa Department of Planning and Investment.
- Head office: Zone 1, Sao Vang Commune, Thanh Hoa Province
- Charter capital: VND 20,000,000,000 (Twenty billion dong)
- Lasuco's capital contribution at par value: VND 20,000,000,000, accounting for 100% of the company's charter capital.

Business lines:

- Cultivation of sugarcane; rubber; fruit trees and other annual crops.
- Crop service activities.
- Manufacture of building materials from clay.
- Mining of stone, sand, gravel, clay, production of cement, lime, and gypsum.



LAM SON TRADING CO., LTD

- Retail sale of food, beverages, tobacco, and pipe tobacco accounting for a large proportion in general stores
- Wholesale of food, processing and preservation of fruits and vegetables
- Processing and preservation of meat and meat products
- Wholesale of rice, retail sale by order via post or internet, wholesale of other machinery, equipment, and spare parts; wholesale of beverages.

- Head office: Zone 6, Lam Son Commune, Thanh Hoa Province
- Charter capital: VND 26,000,000,000 (Twenty-six billion dong)
- Actual contributed capital of Lasuco: VND 9,862,396,042 (Nine billion, eight hundred sixty-two million, three hundred ninety-six thousand, forty-two dong)
- Established under the first Business Registration Certificate No. 2802449548 dated March 20, 2017 issued by Thanh Hoa Department of Planning and Investment. First amendment on January 24, 2022.

Business lines:

- Retail sale of beverages in specialized stores
- Warehousing and storage of goods
- Import and export of goods traded by the company
- Wholesale of raw agricultural and forestry products (except wood, bamboo, rattan) and live animals
- Road freight transport
- Organization of trade promotion and introduction
- Wholesale of agricultural machinery, equipment, and spare parts

- Head office: National Highway 45 Industrial Cluster, Thieu Hoa Commune, Thanh Hoa Province
- Charter capital: VND 100,737,621,024 (One hundred billion, seven hundred thirty-seven million, six hundred twenty-one thousand, twenty-four dong)
- Lasuco's capital contribution: VND 100,737,621,024, accounting for 100% of contributed charter capital.
- Established under the first Business Registration Certificate No. 2801751192 dated December 09, 2011 issued by Thanh Hoa Department of Planning and Investment, formerly Van Son Agro-Industrial Service Trading Joint Stock Company; second change registered on October 7, 2022.

Business lines:

- Cultivation of sugarcane, starchy tuber crops, various beans and vegetables, flowers, ornamental plants, and other annual crops.
- Propagation and care of agricultural seedlings.
- Breeding of buffaloes, cows, pigs, poultry, and other livestock.
- Crop, livestock, and post-harvest service activities.



TAM PHU HUNG HI-TECH FOOD CO., LTD

- Seed treatment for propagation, afforestation, and forest care.
- Logging, exploitation of forest products, except timber.
- Forestry service activities.
- Mining of stone, sand, gravel, clay, chemical minerals, and fertilizer minerals.
- Support service activities for mining and other ores.
- Processing and preservation of meat and meat products, fruits and vegetables.

- Head office: Street 3, Ba Thuoc Commune, Thanh Hoa Province
- Charter capital: VND 18,000,000,000 (Eighteen billion dong)
- Actual contributed capital: VND 13,500,000,000 (Thirteen billion five hundred million dong)
- Lasuco's capital contribution: VND 13,500,000,000, accounting for 100% of actual contributed capital
- Established under the Certificate of Business Registration for a joint stock company dated February 18, 2011, enterprise code 2801664422, second change registered on October 7, 2022.

Business lines:

- Cultivation of sugarcane, spices, medicinal plants.
- Logging, collection of non-timber forest products and other forest products.
- Forestry service activities.
- Mining of stone, sand, gravel, clay, mining of chemical minerals and fertilizer minerals.



LAM SON - BA THUOC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

- Manufacture of construction wood products, wooden packaging, other wood products, products from bamboo, rattan, straw, and plaiting materials.
- Water extraction, treatment, and supply.
- Cultivation of vegetables, beans of all kinds, flowers, ornamental plants, and other annual crops.



**LAM SON SUGAR CANE
HIGH TECH AGRO CO., LTD**

- Seed treatment for propagation, processing, and preservation of fruits and vegetables
- Research and development of experimental natural sciences and engineering.

- Head office: Zone 6, Lam Son Commune, Thanh Hoa Province
- Charter capital: VND 139,000,000,000 (One hundred thirty-nine billion dong)
- Lasuco's capital contribution at par value: VND 139,000,000,000, accounting for 100% of the company's charter capital.
- Established under the first Business Registration Certificate No. 2802243177 dated December 23, 2014 issued by Thanh Hoa Department of Planning and Investment. 4th amendment on April 28, 2022

Business lines:

- Propagation and care of agricultural seedlings
- Cultivation of sugarcane
- Cultivation of vegetables, beans of all kinds, flowers, ornamental plants, and other annual crops
- Cultivation of fruit trees
- Cultivation of other perennial crops
- Crop service activities, post-harvest services
- Cultivation of spices, medicinal plants



**THANH AN – LAM SON ONE
MEMBER CO., LTD**

- Restaurant, guesthouse, catering, sports and entertainment services.
- Trading of building materials.

- Head office: Ho Ban Area, Lang May Hamlet, Lam Son Commune, Thanh Hoa Province
- Charter capital: VND 1,800,000,000 (One billion, eight hundred million dong)
- Lasuco's capital contribution at par value: VND 1,800,000,000, accounting for 100% of the company's charter capital.
- Established under the first Business Registration Certificate No. 2801078996 dated November 22, 2007 issued by Thanh Hoa Department of Planning and Investment; 2nd amendment on June 07, 2016 issued by Thanh Hoa Department of Planning and Investment

Business lines:

- Petroleum trading
- Processing and trading of forest products, interior decoration
- Road freight transport
- Passenger transport by fixed-route and contract cars
- Passenger transport by bus, taxi, tourist transport.
- Construction of civil, industrial, traffic, irrigation works, ground leveling
- Mechanical services, car repair, trading of auto and motorbike spare parts

- Established under Business Registration Certificate No. 2603000123, first registered on December 24, 2003 issued by Thanh Hoa Department of Planning and Investment. The company was granted the 9th amended enterprise registration certificate on August 26, 2021 with enterprise code 2800783723.
- Head office: Da Dung Hamlet, Sao Vang Commune, Thanh Hoa Province
- Charter capital: VND 32,000,000,000 (Thirty-two billion dong)
- Lasuco's capital contribution: VND 13,950,000,000; accounting for 43.59% of the company's charter capital.

Business lines:

- Manufacture of fertilizers and nitrogen compounds.
- Road freight transport.
- Trading, import and export of all kinds of fertilizers.
- Ground leveling.
- Seed treatment for propagation.



**LAM SON FERTILIZER
JOINT STOCK COMPANY**

- Crop and livestock service activities.
- Post-harvest service activities.

●●● AFFILIATED COMPANIES ●●●

- Established under Investment Certificate No. 012032000254 dated 20/09/2007 issued by Hanoi Industrial and Export Processing Zones Authority; 5th amendment under Investment Certificate No. 0500568665 dated August 19, 2015 issued by Hanoi Department of Planning and Investment.
- Head office: Lot CN - B3, Phu Nghia Industrial Park, Phu Nghia Commune, Hanoi City
- Charter capital: VND 56,005,000,000 (Fifty-six billion and five million dong)
- Lasuco's capital contribution: VND 21,500,000,000; accounting for 30.71% of charter capital.

Business lines:

- Distillation, rectification, and blending of spirits.
- Bottling of spirits.
- Production of non-alcoholic beverages, mineral water.
- Trading of spirits and other beverages produced by the company.
- Related technical consulting activities.



**VIETNAM – SWEDEN WINE END
SPIRITS JOINT STOCK COMPANY**

**EVERY IS
FROM NATURE**



PROUD OF VIETNAM'S FLAVOR



SUGAR PRODUCTS



DAIRY PRODUCTS



EXPORTED BEVERAGES



RICE PRODUCTS



EXPORT PRODUCTS AND MARKETS

THƯƠNG HIỆU
CÓ MẶT TẠI



MỸ



ANH



EU



TRUNG QUỐC



NHẬT BẢN



TRUNG ĐÔNG



COMPANY DEVELOPMENT ORIENTATION

For the 2025-2026 fiscal year, the market situation is forecasted to remain challenging, with selling prices possibly falling further. The focus in 2025/2026 is on developing retail activities, expanding the market and brand development, clearing inventory, strengthening import-export activities, ensuring profit plans, and maintaining dividends with the following targets:

I. MAIN TARGETS FOR THE 2025-2026 FISCAL YEAR

- Revenue: VND 3,031 billion, equal to 130.2% of the same period
- Profit before tax: VND 135 billion, equal to 93% of the same period
- Dividend: 10%

II. KEY SOLUTIONS TO FOCUS ON

1. Regarding management and administration

- Focus on closely following the assigned tasks and specific targets for each month, quarter, season, and year assigned to each Head and employee for management. In which: product consumption and market development are the top tasks to stabilize and lead production and business activities in the current period. Promote and optimize production activities, improve and enhance product and service quality, control costs, improve production efficiency, reduce product costs, and increase competitiveness.
- Innovate the management mechanism at subsidiaries, prioritizing efficiency, all areas of operation, and the responsibility of the unit head must increase value for the high-tech agricultural group.

2. Regarding sugarcane production organization

2.1. Raw material work

- By all means, in the 2025-2026 season, continue to maintain the quality target of sugarcane as planned, as this is a goal that directly affects the production efficiency of the key sugarcane industry, with sugarcane output increasing by 22% compared to the same period in 2024-2025. Inherit, improve, and further promote the application of the GIS system in managing and developing the raw material area.
- Develop investment, support, and special policies (variety structure, fertilizers, soil improvement, etc.) to improve sugarcane productivity and quality, develop the sugarcane area for the 2026-2027 season, including an expansion of over 11%.

2.2. Production and processing

- Ensure the quality and progress of maintenance, repair, and upgrading of sugarcane production lines, balance production with high productivity, ensure key indicators of recovery efficiency, reduce losses, reduce costs, ensure grid electricity sales, and electricity consumption as planned.
- For the Organic Sugar Factory: Focus on comprehensive solutions for the 2025-2026 production season with the goal of increasing output by 28% compared to the same period, improving quality, reducing product costs... flexibly meeting product structure according to market demand.
- For Lavina Food Factory: Complete the beverage production line, manage operating costs well, produce for the domestic and export markets, and continue to seek outsourcing sources from partners to optimize equipment capacity.

2.3. Trade - market - brand building

- This is identified as a very heavy task in the current challenging consumption situation. The goal is to achieve revenue as planned.
- Be flexible in wholesale to industrial customers. Strongly develop the retail channel, closely follow the plan to promote and provide timely support according to the monthly plan, and promptly resolve difficulties and obstacles when encountered.
- Continue to invest and innovate in Marketing and communication activities to support market development, enhance brand recognition for the Dairy – Beverage product line, promote and expand export activities into new markets; this is a key task and direction to consolidate the effectiveness of the Dairy – Beverage production sector.

2.4. Implementation of programs and projects

- Thanh Tam Bamboo Ecological Park Project: Continue implementation as guided, coordinate with the Provincial People's Committee and relevant departments to resolve outstanding issues definitively.
- Lam Son – Ba Thuoc Brick Factory Upgrade and Renovation Project: Closely monitor project implementation progress, strive to bring the factory into operation soon.

RISK ASSESSMENT

I. RISKS RELATED TO WEATHER, CLIMATE CHANGE, AND ENVIRONMENTAL POLLUTION:

- Risks related to weather and climate change: As an agricultural sector, sugarcane production is greatly affected by weather and environmental impacts. Climate change and increasingly extreme weather are becoming more evident, with rising temperatures, complex droughts, and floods occurring with increasing intensity, negatively affecting sugarcane yield and quality. For Lasuco, the sugarcane area still accounts for 70% of hilly land, so if drought occurs, the risk of damage is significant. Aware of the major risks from weather and environment, LASUCO has proactively researched and sought new drought-resistant sugarcane varieties, supported farmers in cultivation and coping with extreme weather and climate change, especially floods and droughts in the Lam Son sugarcane material area, which stretches across the midland and mountainous districts of western Thanh Hoa province.

- Risks related to environmental pollution: The process of producing sugar from sugarcane generates by-products such as bagasse, molasses, filter mud, etc. These are organic wastes, which are not chemically toxic but, if not treated, can cause serious environmental pollution. However, with current waste treatment technology, all these hazardous wastes can be thoroughly treated. Lasuco has focused on upgrading and investing in waste treatment systems, proactively utilizing part of the by-products from sugarcane processing to produce bio-fertilizer, thereby maximizing profits from sugarcane and minimizing environmental harm.

II. RISKS RELATED TO MATERIAL AREAS:

- The Vietnamese sugar industry is facing the difficulty of having very little remaining sugarcane material area, affecting the input supply of sugarcane for processing. The main reason is the impact of state land policies: the planning of other crops overlaps with the sugarcane area planning, and urban planning in the Lam Son sugarcane area also gradually reduces the sugarcane cultivation area; Lasuco's new projects being implemented are also tied to land, a decisive factor for raw materials, so land policy risk is very high.

- Lasuco's material area has up to 70% of its area as hilly sugarcane, fragmented and small-scale, making it difficult to apply synchronized mechanization. The risk of labor shortage is very high and labor costs are increasing. Although the Corporation has a plan to move sugarcane to lowland areas, this must be implemented gradually over many years. In addition, Lasuco's human resources to meet the requirements of new project programs are a challenge because this is a new sector, and high requirements are a prerequisite to ensure successful project implementation.

Faced with difficulties in the material area, over the past year, the Board of Directors and Board of Management have held many meetings with districts and communes in the sugarcane area to resolve difficulties for sugarcane growers, support with varieties, fertilizers, and transportation infrastructure for all farming households to stabilize production and maintain and sustainably develop the sugarcane material area.

III. MARKET RISKS:

Currently, the competitive pressure in the sugar market for LASUCO is very high. In addition to direct competitors who are domestic companies in the same industry, competition also comes from imported Thai sugar, smuggled sugar, and commercial fraud. Lasuco's main customers are businesses and organizations that distribute and consume sugar as input materials, so price competition is very fierce, and if unable to compete, the risk of losing market share is very high. Facing unfair competition from Thai sugar, on June 15, 2021, the Ministry of Industry and Trade issued Decision No. 1578/QĐ-BCT on the official application of anti-dumping and anti-subsidy duties on certain sugar products originating from the Kingdom of Thailand. On August 1, 2022, the Ministry of Industry and Trade issued Decision No. 1514/QĐ-BCT on the application of anti-circumvention measures against trade defense measures for certain sugar products imported from Cambodia, Indonesia, Laos, Malaysia, and Myanmar, and this can be considered a boost for the competitiveness of the domestic sugar industry. The purchase price of raw sugarcane has increased from 2022-2023 to date, helping sugarcane growers focus on cultivation and expand the sugarcane area, with the material area gradually recovering. However, in 2024-2025, the sugar industry market faces many fluctuations, with the challenge of falling sugar prices and increased competition.

In addition, the Corporation has prepared to promptly adapt to competition. There is an opportunity for LASUCO to import raw sugar for refining to ensure stable growth of the sugar industry. Product transformation with advantages: Food and beverages (Sugarcane cell nutrition drinks, Rice milk), agricultural product processing (rice). Innovation in corporate management by implementing ERP across the group. With the Corporation's fundamental transformation, restructuring towards product diversification, forming a product value chain to reduce production costs, lower product prices, strengthen management, and enhance competitiveness in the regional market to ensure stability and growth.

IV. ECONOMIC RISKS:

Like any other manufacturing sector, the sugar industry is also greatly affected by global and domestic economic fluctuations. Changes in gross domestic product, interest rates, domestic consumption demand, and other economic factors will greatly determine the industry's development, and for an essential food production sector like sugar, this is even more important. In the current context, when the economy faces difficulties due to increased geopolitical tensions and trade protectionism, affecting supply chains, causing price volatility, and increasing inflation. Exchange rates remain high, putting pressure on import and export activities. Therefore, Lasuco has made many urgent and drastic changes to maintain production stability and ensure sustainable development goals.

V. LEGAL RISKS:

Changes in the legal environment in areas such as taxation, customs, environment, labor, wages, and securities require the Corporation to constantly update and assess the impact on business and production activities. Some policies and legal regulations arise, change, overlap, lack guidance, or are unclear, which may affect the Corporation's business plans and operations.

In the spirit of upholding the law and commitment to respecting the interests of all stakeholders in the Corporation's operations, Lasuco will continuously update and train on the current legal mechanisms and changes to ensure maximum compliance with the law and current State regulations.

VI. FINANCIAL RISKS:

The risk of high inflation and instability in the financial market. This may affect Lasuco's business cash flow due to difficulties from customers and partners.

VII. OTHER RISKS:

In addition to the systemic and non-systemic risks mentioned above, Lasuco is also subject to unusual risks beyond control such as natural disasters, fires, wars, epidemics, and human resource losses. Although the likelihood of occurrence is not high, these risks often result in unusual consequences and cause severe damage if not anticipated. Lasuco always complies with regulations on fire prevention and occupational safety.



CHAPTER II: OPERATING SITUATION DURING THE YEAR

1. Lasuco's outstanding highlights for the fiscal year 2024-2025
2. Business and production activities
3. Organization and personnel
4. Investment and project implementation
5. Financial situation

LASUCO'S OUTSTANDING HIGHLIGHTS IN 2024 – 2025

1. Material Area Development

Application of AI in sugarcane harvesting, transportation, and cultivation activities, fundamentally changing the traditional management method of raw sugarcane harvesting, increasing production productivity, and achieving the highest sugarcane quality delivered to the factory in the past 14 years.



2. Production and processing activities

Maintenance and repair work was carried out to ensure quality and progress; management personnel were reorganized and specific responsibilities assigned to leaders; production support and service conditions were ensured in a timely manner... creating a breakthrough in production: the highest ever total recovery efficiency, power generation and grid sales indicators, increased production productivity, diversified products, and well-controlled, cost-saving production expenses.

3. Investment and development

- New investment in PET/CAN bottled beverage production lines, adding SKUs to the Dairy – Beverage product line, ending the outsourcing phase, opening up opportunities for autonomy, optimizing production costs, and increasing product competitiveness in the market.
- Investment in construction, repair, and renovation of warehouse systems, increasing storage capacity by 30% compared to the same period, while ensuring mechanization and automation requirements for warehouse management, preservation, and import-export activities.



4. Management and administration



Synchronously innovating and improving the Corporation's management system; strengthening the management, supervision, and support roles of units; production, management, sales, and financial costs... are all saved compared to the plan and the same period.

5. Market development



- Investment in expanding retail activities, expanding the keyshop system, distributors, and developing the brand to expand the domestic market. Retail sugar product sales increased by 26% compared to the same period.
- Actively participating in trade fairs and promotion programs to bring products to the international market. The Corporation's sugar import-export turnover exceeded 50 million USD.

6. Breakthrough in new direction for sustainable agriculture



As a pioneer in the sugar industry, the Corporation has cooperated with two Japanese partners, Idemitsu Kosan and Sagri, to implement a greenhouse gas emission reduction project in the Lam Son sugarcane material area. Using artificial intelligence to analyze advanced satellite data to monitor and assess emissions; using organic and microbial fertilizers to replace chemical fertilizers, using sugarcane leaves as renewable materials to improve soil... to reduce emissions and improve the environment. Aiming to build the Lam Son material area into a model of low-emission agriculture in Vietnam, laying the foundation and preparing to participate in the Carbon credit market, reducing greenhouse gas emissions, bringing benefits to farmers, promoting green growth, and developing a circular economy.

BUSINESS AND PRODUCTION SITUATION

MAJOR INVESTMENTS AS OF JUNE 30, 2025

STT	Project	Amount
1	Thanh Tam Bamboo Ecological Park Project	275,463,035,159
2	PET/CAN Bottling Line Investment Project	7,839,368,775
3	Lam Son High-Tech Agricultural Zone Expansion Project	20,395,575,937
4	Other projects	15,965,830,010
Total		319,663,809,881

FINANCIAL SITUATION

1. Financial situation

INDICATOR	From July 01, 2024 to June 30, 2025	From July 01, 2023 to June 30, 2024	% INCREASE/ DECREASE
Total asset value	3,411,263	2,970,259	14.8
Net revenue	2,328,022	2,692,398	(13.5)
Profit from business activities	145,947	151,033	(3.4)
Other profit	(278)	(7,274)	96.2
Profit before tax	145,669	143,759	1.3
Profit after tax	121,874	121,359	0.4

2. Key financial indicators::

Indicator	Unit	From July 01, 2024 to June 30, 2025	From July 01, 2023 to June 30, 2024
1. Liquidity indicators			
+ Overall liquidity ratio	times	2.15	2.47
+ Quick ratio	times	0.02	0.05
+ Current ratio	times	1.33	1.36
2. Capital structure indicators			
+ Debt/Total capital ratio	%	46.42	40.47
+ Owner's equity/Total capital ratio	%	53.47	58.96
3. Profitability indicators			
+ After-tax profit/Net revenue ratio	%	5.24	4.51
+ After-tax profit/Total asset ratio	%	3.57	4.09
+ Pre-tax profit/Net revenue ratio	%	6.26	5.34

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

I. MANAGEMENT OF MATERIAL RESOURCES

1. Total amount of materials used for the production and packaging of the organization's main products and services during the year (crushing season 2024-2025)



2. Report on the percentage of recycled materials used for the production of the organization's main products and services.

- 100% of bagasse is recycled as fuel for boilers, steam supply, and electricity generation for production, and also for supplying electricity to the national grid.
- 100% of recycled ash and sludge is used as fertilizer products for the raw material area.
- Treated wastewater meeting standards is reused at 60-70% of the discharge flow, pumped back for production.

II. ENERGY CONSUMPTION

1. Direct and indirect energy consumption

- Direct energy consumption is the use of self-generated electricity.
- Indirect energy consumption is the use of electricity from the national grid.

2. Energy saved through efficient energy use initiatives.

- Through the CDM cogeneration project, the Corporation has saved bagasse to use as fuel for power generation, supplying electricity to the national grid.

3. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); report on the results of these initiatives.

- Report on the CDM cogeneration project initiative: It has contributed to solving environmental problems in the sugar industry, utilizing waste to generate electricity for production, and supplying electricity to the national grid.
- Results of the cogeneration project:
 - + Solved the problem of excess bagasse in production, preventing solid waste, soil, and water pollution. Helped reduce the use of fossil fuels for thermal power (coal, oil). Minimized air pollution.
 - + Utilizing and reusing waste as raw materials for other industries is a basic principle of cleaner production, contributing to the conservation of natural resources.
 - + Reduced waste treatment costs, minimized electricity costs for production, profited from electricity sales; proactively secured energy sources, limited the impact of power outages on the Corporation's production.
 - + Local residents no longer complain about environmental pollution caused by solid waste and emissions from production.

III. WATER CONSUMPTION (WATER CONSUMPTION OF BUSINESS ACTIVITIES DURING THE YEAR)

1. Water supply sources and amount of water used

- Water for production is sourced from the river water of the Nong Giang Canal in the Chu River system, by self-pumping.
- Water usage (for the crushing season in 2024-2025): 600,000 m³

2. Percentage and total amount of recycled and reused water:

- Percentage of recycled water: 70%
- Total amount of recycled and reused water: 180,000 m³

IV. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

1. Number of times penalized for non-compliance with environmental laws and regulations

- In 2024-2025, the Corporation did not violate environmental protection laws, always complying with environmental regulations and rules.

2. Total amount of fines for non-compliance with environmental laws and regulations.

- No violations in the environmental field

ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

I. MAIN TARGETS FOR THE I. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (water, energy, emissions consumption) FISCAL YEAR

1. Assessment of water consumption indicators:

- Implementation of surface water exploitation license No. 40/GP-UBND
- Correct implementation of purpose, water source, project location, water volume, exploitation and usage method.
- Annually, the Corporation pays surface water exploitation rights fees as prescribed to the state.
- Protection of exploited water sources, sanitation of the area, exploitation within permitted limits, proper, efficient, and economical use.
- Measures for measuring and monitoring the exploitation and use of water at the exploitation area.
- Chu River Irrigation Company installs a flow measurement system and quarterly meter readings for the Corporation.
- Purpose of exploitation: Used for sugar production, irrigation of seed sugarcane, and living needs of the Corporation's staff and workers.
- Exploited and used water source: Nong Giang River, part of the Chu River Irrigation system.
- Amount of water used:
 - + Average water intake: 0.1041 m³/s
 - + Maximum water intake: 0.111 m³/s.
 - + Maximum daily water extraction and use on production days: 4,500 m³/day.
 - + Maximum annual water extraction and use: 600,000 m³.
- Water source quality: As the Nong Giang River system is mainly used for irrigation, the hydrological regime (water level, flow) depends on the regulation of the Bai Thuong irrigation station for downstream water use needs.

2. Assessment of energy environmental indicators:

- Use of renewable energy sources: The Corporation has implemented the CDM cogeneration project using bagasse for boiler fuel.
- The cogeneration project using bagasse fuel at Lam Son Sugar Joint Stock Corporation has reduced estimated greenhouse gas emissions by 31,000 tons of CERs/year during the implementation period.
- Developing the project on **"Cogeneration using bagasse fuel"**. Not discharging bagasse into the environment will limit solid waste, soil, and water pollution. Using bagasse for thermal power helps reduce the use of fossil fuels for thermal power (oil, coal), minimizing air pollution. Utilizing and reusing waste as raw materials for other industries is a basic principle of cleaner production, contributing to the conservation of natural resources. Meeting the electricity demand for the factory's production and partially supplies the national grid.

3. Assessment of emission indicators:

3.1. Regarding industrial wastewater from factories

- Wastewater from condenser towers: The characteristic of this water is a higher temperature than the environment. This water is mostly recovered to recirculate in the vacuum system and reused for production.
- Cooling water: This water source is used to cool turbine equipment, couplings, and engine compressors; this is clean water, which the plant recovers and recirculates for cooling.
- Cooling wastewater has an index of 50 - 70mg/L, including the following sources:
 - + Vacuum water.
 - + Cooling water.
 - + Condensate wastewater from evaporator heating equipment
 - + Spray pond wastewater and clean water treatment area cleaning water: Collected and separated by southern discharge source for agricultural irrigation.
- Factory cleaning water, equipment cleaning water, evaporator heating, sludge removal, wastewater with COD = 75 - 3,000mg/L, BOD = 1,500mg/L, SS = 1,500mg/L is put into a combined physicochemical and biological treatment system (According to Indian wastewater treatment technology)

3.2. Regarding emissions:

Smoke and dust from 03 bagasse-fired boilers at the plant have been thoroughly treated using cyclone and electrostatic systems, achieving 90% efficiency. Vehicle exhaust and road dust, steam dust in small areas are negligible, and the Corporation has thorough treatment measures.

3.3. Regarding solid waste:

- Domestic waste components include: Waste, leaves, paper generated insignificantly
- Industrial solid waste: Mainly generated types include: ash, bagasse. Based on the plant's operation with a capacity of 7,500 tons of sugarcane per day, the amount of ash from bagasse-fired boilers and filter sludge is utilized as fertilizer for Lam Son's sugarcane area.
- Hazardous waste in production includes: Waste rags, asbestos boards, rubber gaskets, neon bulbs, oil, bottles, glass wool, etc. The Corporation contracts with qualified companies to handle this waste source.



II. ASSESSMENT RELATED TO SOCIAL RESPONSIBILITY

According to the commitment of the Vietnamese government at the Climate Change Conference signed at the meeting in the United Kingdom from November 1 - 12, 2021, Vietnam has committed to the United Nations to a roadmap to reduce emissions to achieve net zero emissions by 2050.

On January 18, 2022, the Prime Minister issued Decision No. 01/2022/TTg promulgating the list of greenhouse gas emission facilities required to inventory greenhouse gases. In which LASUCO is a key enterprise that will annually inventory greenhouse gas emissions.

LASUCO is a multi-industry enterprise with many manufacturing plants: Sugar, electricity, beverages, fertilizers, commercial activities, and goods transportation, sugarcane transportation. The main sources of fossil energy consumption are: Purchased electricity from the grid outside the season, DO oil for machinery and transportation, emissions from the air conditioning system.... LASUCO is also an enterprise that reduces emissions by generating renewable energy from bagasse and other Biomass. LASUCO has contracts to sell renewable energy to EVN, and also has sugarcane fields with an area of over 8,000 ha, aiming to expand further. This is a significant offset emission reduction source to neutralize carbon consumption.

Aiming to become a leading enterprise in green and cleaner production, towards achieving Zero Carbon certification to enhance and facilitate import-export activities of products in the near future. Implementing the Prime Minister's decision, the Corporation is initially conducting greenhouse gas inventories and registering a roadmap for annual emission reporting. This activity is necessary and in line with trends, government regulations, and LASUCO's orientation. The Corporation always focuses on complying with environmental laws and regulations and carrying out activities demonstrating responsibility to society and the local community.

The Corporation continues to support 06 Vietnamese Heroic Mothers; organizes visits and encouragement for 08 families of martyrs' children, visits martyrs' cemeteries on July 27 and Lunar New Year annually. In addition, the Corporation regularly cares for families in difficult circumstances. Actively responds to gratitude movements and mutual support activities.





CHAPTER III

EXECUTIVE BOARD'S ASSESSMENT REPORT

Financial situation 



Business and production activities
in the 2024-2025 fiscal year

Some existing issues
and limitations 

ASSESSMENT OF BUSINESS AND PRODUCTION RESULTS

I. FINANCIAL SITUATION

1. Asset situation

Unit: Million VND

INDICATOR	THIS YEAR	THIS YEAR	INCREASE/DECREASE	
			VALUE	%
Current assets	2,077,140	1,593,433	483,707	30.4
Cash and cash equivalents	35,148	61,219	(26,071)	(42.6)
Short-term investments	89,736	39,700	50,036	126.0
Short-term receivables	264,162	409,356	(145,194)	(35.5)
Inventories	1,686,762	1,078,651	608,111	56.4
Other short-term assets	1,332	4,507	(3,175)	(70.4)
Non-current assets	1,334,123	1,376,826	(42,703)	(3.1)
Total assets	3,411,263	2,970,259	441,004	14.8

2. Liabilities situation

Unit: Million VND

INDICATOR	THIS YEAR	THIS YEAR	INCREASE/DECREASE	
			VALUE	%
Liabilities	1,583,644	1,202,167	381,477	31.7
Current liabilities	1,557,036	1,170,219	386,817	33.1
Non-current liabilities	26,608	31,948	(5,340)	(16.7)
Owner's equity	1,827,619	1,768,092	59,527	3.4
Owner's equity	1,823,988	1,751,234	72,754	4.2
Non-business funds and other funds	3,631	16,858	(13,227)	(78.5)
Total capital	3,411,623	2,970,259	441,004	14.8

II. BUSINESS AND PRODUCTION ACTIVITIES IN THE 2024-2025 FISCAL YEAR

The Vietnamese sugar industry has witnessed a strong recovery and growth in sugarcane area and sugar output. However, it is also entering a challenging phase, with fewer favorable conditions compared to 2023-2024: excess sugar supply, difficult consumption leading to high inventories, sharp decline in selling prices; strong competition from HFCS sugar with special 0% tax incentives affecting the consumption of traditional sugar. Facing this situation, the Board of Directors and Board of Management have continuously monitored and made flexible decisions to respond to market fluctuations, maximize resources, improve production efficiency, take advantage of opportunities, promote consumption activities, and achieve the set profit targets.

1. Business and production activities maintain the goal of stable and in-depth growth

- Raw sugarcane output reached 94% of the plan, 117% compared to the same period. The highest quality in the past 10 years.
- Sugar production reached 100.3% of the plan, 106% compared to the same period.
- Sugar consumption reached 86.2% of the plan, 80.1% compared to the same period.
- Revenue: VND 2,328 billion, 86% of the annual plan and 86% compared to the same period.
- Pre-tax profit reached VND 145.7 billion, 100.5% of the annual plan and 101.3% compared to the same period.

2. High focus on innovating management methods, operations, and sustainable raw material area development associated with data digitization solutions:

Research, selection, and application of artificial intelligence solutions, implementation of GIS raw material area management software, fundamentally changed the method of managing and transporting raw materials,

overcoming previous years' shortcomings in raw material area management; brought the highest quality fresh and clean sugarcane in over 10 years into production and processing, contributing to high efficiency in production activities.

The raw sugarcane area is continuously expanding and increasing in scale. Investment support policies for the sugarcane area are prioritized and comprehensively addressed, including: advance cash investment, fertilizers, seedlings, land preparation, soil pH improvement, etc. Although sugar prices have continuously declined, the Corporation has maintained the purchase price of raw sugarcane compared to the previous year, demonstrating a sustainable cooperative relationship for the benefit of both the enterprise and sugarcane growers. In 2024-2025, the cultivated area increased by 16%, expected to stabilize at 10,000 ha of concentrated, high-yield sugarcane (over 80 tons/ha) from 2025-2026.

Continuous investment in research, testing, selection, and renewal of high-yield, high-quality, disease-free sugarcane varieties to stabilize and improve sugarcane quality, increase the proportion of early, mid, and late-maturing sugarcane to provide suitable and efficient raw materials for the factory.

3. Regarding processing production:

3.1. Sugar factory

- Focus resources on major renovation and repair, put into stable operation with equipment safety factor, increased processing capacity compared to the same period. 2024-2025 is the year with the highest recovery efficiency in the past 14 years; the highest electricity/sugarcane ratio, 109% compared to the same period, electricity sold to the grid at 158% compared to the same period.

- Continue to reassess equipment and technology limitations, research, renovate, and upgrade crushing capacity to 7,000 – 7,500 TCD, increase total recovery efficiency, save energy, reduce production costs, lower product prices, improve product quality, and increase competitiveness in the coming period.

3.2. Organic sugar factory

In 2024-2025, the assigned plan indicators were well stabilized, total recovery efficiency exceeded the plan, product diversification, and production productivity improved. Especially, production output reached the highest level ever, up 44% compared to the same period. Continue to apply solutions to improve quality, productivity, reduce costs, and lower product prices.

3.3. Lavina Food factory

Milk output increased by 24% compared to the same period, canned/bottled beverage lines have officially been put into production and are present in both domestic and international markets.

Continue to research, develop, and promote the advantages of export beverage products derived from sugarcane: Kumquat cane juice, Ginseng cane juice, Durian cane juice, cane juice lemon tea, etc.

4. Trade – import and export activities

Although the sugar consumption market faced certain difficulties and challenges, over the past year, trade - import and export activities have made great efforts, especially affirming the brand position of LASUCO's product lines compared to other industry products. The retail sector for granulated sugar, bagged sugar, and rock sugar grew by over 26% compared to the same period. Maintained commercial, industrial, and export sugar customers...partially alleviating capital flow difficulties. In addition, the export of sugar, milk, and beverages has been strongly promoted and exported to new markets such as China, the Middle East, etc.

5. Rice industry:

Output and productivity of raw rice production exceeded the assigned plan, and production costs continued to decrease. However, due to the general impact of the rice market, especially India's opening of exports, rice prices in Vietnam have dropped sharply, the lowest in the past 9 years. Difficult consumption, high inventories affect the industry's plan targets. Facing difficulties and challenges, the Corporation's leadership has seized every opportunity, sought opportunities, improved quality...exported high-quality rice products to the Singapore market, and expanded to large industrial customers processing rice noodles and rice food.

6. High-tech fruit and vegetable industry:

Continue to promote the strengths and brand of high-quality agricultural products cultivated in modern greenhouses using Israeli technology, supplying the market with Lasuco-branded products such as: Melon, Lam Son cantaloupe, Phalaenopsis orchids, Lam Son V2 oranges...this is also a place to preserve, test, conserve, and propagate high-quality sugarcane varieties for the Lam Son raw material area in 2024-2025.

7. Implementation of investment projects:

For the Thanh Tam bamboo ecological park project: Continue to complete legal documents as guided by the Thanh Hoa Provincial People's Committee and the Department of Natural Resources and Environment regarding land lease and allocation procedures.

For the Lam Son – Ba Thuoc brick factory upgrade project: This year, investment was made in building a warehouse system, increasing storage capacity by 20,000 bricks; prepared a feasibility project for submission to the Board of Directors for approval to upgrade the tunnel brick factory to 50 million bricks/year.

8. Management and administration work:

Proactive and flexible management of sugarcane production; good control of the plan indicators set for 2024-2025 as a challenge that has been overcome: raw sugarcane quality, recovery rate, highest electricity sold to the grid ever, good control of production costs. Boldly proposed and immediately implemented necessary conditions to increase production productivity by 20% compared to 2024-2025 to strengthen the Corporation's core production sector.

Regarding the organizational management structure: Changes in the management model from raw material area management to overall group governance; aiming for a flexible, streamlined, light-weight apparatus, reducing hierarchy, increasing efficiency and effectiveness. In particular, there has been reform and determination in planning and assigning targets to each unit, individual, and production team, linked to the responsibility and role of the leader and each individual performing the task. This is a strong, decisive, and trend-appropriate innovation activity, improving the quality of human resources in preparation for the next phase of competition and challenges.

III - SOME EXISTING ISSUES AND CHALLENGES

In addition to the achieved results, there are still some major existing issues and challenges:

(1) The weather situation in 2024-2025 is very complicated, with frequent storms and widespread flooding affecting the cultivated raw material areas in some vulnerable regions, which may impact the raw material output compared to the planned target.

(2) The traditional sugar market is facing risks from substitute products with many tariff incentives, putting domestic sugar enterprises at a disadvantage. On one hand, it is necessary to maintain high raw material prices to ensure profits for sugarcane growers, while on the other hand, there is pressure from falling selling prices, high inventories, and the burden of financial costs directly affecting profit margins.

(3) Dairy and beverage products have received additional production lines aimed at export targets and promoting domestic development. Although they have appeared in demanding markets such as Japan, France, Spain, the US, and the Middle East, there are still many challenges in accessing partners when entering new markets. It is necessary to continue allocating significant resources to promote import-export activities, contribute to rapid domestic growth, optimize production lines and workforce, reduce product costs, and increase competitiveness.

(4) Although the strategic orientation focuses and allocates resources for retail development, the retail sector's growth rate remains slow and has not met the set targets, especially as traditional wholesale business is facing many disadvantages. It is necessary to continue to truly innovate in market development, brand promotion, etc., in line with current trends.

(5) The Thanh Tam bamboo ecological park project is progressing very slowly, with legal procedure obstacles and land clearance issues due to the process of merging administrative units, causing interruptions and affecting the project's implementation schedule.

CHAPTER IV

THE BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S OPERATIONS



1. Activities of the Board of Directors



2. Activities of the Board of Supervisors



**3. Transactions, remuneration, and benefits
of the Board of Directors and Board of Supervisors**



**4. Shareholder structure, changes in owner's
investment capital**



ASSESSMENT OF 2024-2025 GMS RESOLUTION IMPLEMENTATION

I. ASSESSMENT OF THE RESULTS OF IMPLEMENTATION OF THE 2024-2025 GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

1. Key indicators for the implementation of the 2024-2025 fiscal year plan

TT	INDICATOR	UNIT	ANNUAL PLAN	PERFORMANCE	PERFORMANCE VS. PLAN	
					VALUE	% PLAN
1	Revenue	Million	2,700,000	2,328,022	(371,978)	86.2
2	Profit before tax	Million	145,000	145,669	669	100.5
3	Dividend	%	10-15	10		

2. Assessment of the Corporation's operations in the 2024-2025 fiscal year

In 2024-2025, the global and Vietnamese economic situation is assessed as having both highlights and intertwined challenges. Economic growth remains fairly good but faces many difficulties: increasing geopolitical tensions, trade wars, escalating military conflicts weakening the multilateral trading system, hindering investment, causing uncertainty for both production and consumption, and climate change threatening food security, energy security, and social stability...Although it is the backbone of the economy, the agricultural sector faces many difficulties and tends to slow down in growth. The above factors have directly or indirectly affected the Corporation's production and business activities as well as the implementation of the 2024-2025 annual plans; The results of financial indicators for 2024-2025 according to the General Meeting of Shareholders' Resolution are as follows:

- **Total assets - Capital at the end of the fiscal year is VND 3,411 billion**
- **Net revenue reached VND 2,328 billion; achieved 86.2% annual plan**
- **Profit before tax is VND 145.7 billion achieved 100.5% annual plan**
- **Dividend submitted to the General Meeting of Shareholders 10%**

The Board of Directors, together with the Board of Management, focused on innovation and seeking solutions to adapt to reality. The revenue target was not met due to many reasons, mainly due to significant impacts and fluctuations from the market, and a sharp decline in global and domestic sugar prices; However, with the efforts in leadership and direction by the Board of Directors and the Board of Management, along with the efforts of all employees to overcome existing limitations and improve business efficiency, the profit target was still achieved, and the Corporation's business situation remained stable amid the current complex and difficult context.

3. Regarding the issuance of shares to pay dividends for 2023-2024

Implementing Resolution No. 284 NQ/2024/DLS-DHDCD dated October 11, 2024 of the 2024-2025 annual General Meeting of Shareholders. The Board of Directors has completed the payment dividends for 2023-2024 to existing shareholders at a rate of 12%, including:

- Dividend payment in cash: Implementation rate: 5%/share. Amount paid: VND 40,067,525,500. Payment date: April 15, 2025.
- Dividend payment in shares: Rate 7%; Number of additional shares issued is 5,606,572 shares; increasing the number of shares from 80,135,051 shares to 85,741,623 shares. All additional shares issued for dividend payment are additionally deposited at the Vietnam Securities Depository and Clearing Corporation from April 25, 2025 and additionally listed at the Ho Chi Minh City Stock Exchange on May 07, 2025. The trading date for the relisted securities: May 23, 2025. The Corporation has also completed the amendment of the Charter and changes to the Business Registration. The Corporation's charter capital increased from VND 801.35 billion to VND 857.416 billion.

II. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024-2025, the Board of Directors organized, implemented, and carried out activities in accordance with the contents stipulated in the Charter, Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations in a compliant, appropriate, and effective manner. Based on a results-oriented principle, flexible application of practical methods was adopted. Each member of the Board of Directors performed their duties within their responsibilities and authority

with honesty, proactivity, and high responsibility, taking advantage of favorable conditions, overcoming difficulties, and contributing to the Corporation's business operations:

As assigned by the General Meeting of Shareholders' Resolution, the Board of Directors directed and, together with the Board of Management, promptly addressed difficulties and obstacles, making appropriate and necessary decisions to ensure the Corporation's business operations remained stable, growing, and effective. During the fiscal year, the Board of Directors focused on the 2024-2025 production and business season; implemented approved investment projects; strongly focused on managing and developing the raw material area. Strengthened commercial activities; import and export; reorganized and restructured the organizational apparatus and personnel across the group; continued to consolidate and expand external relations to affirm the Corporation's position domestically and internationally.

The Board of Directors manages and operates the Corporation according to best practices to ensure the harmonious interests of shareholders and employees. Measures are applied to enhance the Corporation's operations and management.

1. Organization of the General Meeting of Shareholders:

The Board of Directors coordinated with the Board of Supervisors and the General Director's Board to successfully organize the 2024-2025 Annual General Meeting of Shareholders on October 11, 2024. The General Meeting discussed and approved important matters presented by the Board of Directors such as the 2024-2025 business plan; approved the audited 2023-2024 financial statements; profit distribution and dividend payment plan for 2023-2024; remuneration for the Board of Directors and Board of Supervisors; approved the selection of the auditing company for financial statements and related matters.

2. Meetings and Decisions of the Board of Directors

In the 2024-2025 fiscal year, the Board of Directors held regular quarterly meetings and extraordinary meetings to implement the General Meeting of Shareholders' Resolutions and Board of Directors' Resolutions.

At the meetings, the Board of Directors approved the business results of each quarter, determined the strategic plan for the next quarter, and approved other matters within its authority.

The Board of Directors issued Resolutions at its meetings:

- + Board Resolution on finalizing the list of shareholders attending the Annual General Meeting of Shareholders for the fiscal year from July 01, 2024 - June 30, 2025;
- + Resolution on investment in a PET/CAN bottling line with a capacity of 12,000 bottles (cans)/hour;
- + Resolution approving transactions with related parties in 2024-2025;
- + Resolutions at quarterly Board meetings;
- + Resolution related to the implementation of the stock dividend issuance plan for 2023-2024: Resolution No. 390 NQ/DLS-HDQT dated December 06, 2024 on implementing the stock dividend issuance plan for 2023-2024 according to the General Meeting of Shareholders' Resolution; Resolution No. 415 NQ/DLS-HDQT on approving the record date for the stock dividend issuance for 2023-2024 and cash dividend payment; Resolution No. 11 NQ/DLS-HDQT dated January 24, 2024 on approving the results of the stock dividend issuance;
- + Decisions and Notices related to the Corporation's business operations.

The Board of Directors focused on supervising and supporting the Board of Management in implementing the 2024-2025 business plans according to the General Meeting of Shareholders' Resolution.

3. Implementation of Approved Projects

- Thanh Tam Bamboo Ecological Park Project: Continued to complete legal land documents as required and maintained, repaired, and completed the project's construction items.

- The investment project for PET/can bottling line with a capacity of 12,000 bottles (cans)/hour: The project was approved for investment in August 2024 and has since been actively implemented. To date, the production line has been basically put into operation to meet the production needs of canned products.

4. On Market Development and Commercial Activities

The Board of Directors directed a strong focus on commercial activities. Continued to organize an effective distribution system for granulated sugar and rock sugar through channels: industrial customers, wholesale, retail customers, supermarkets, and expanded retail. The selling price policy was flexibly adjusted to suit market realities, ensuring product competitiveness, maintaining the Lam Son sugar brand and reputation.

Promoted import-export activities. Researched and closely followed mechanisms, policies, and orientations in import-export management, proactively and flexibly planning imports.

Strengthened marketing activities for sugar, dairy, and beverage products. Developed brand management, maintained sustainable relationships with networks of major domestic and international partners and customers.

5. Organization, Management, and Administration

Directed the development of the 2025-2026 business and investment plan for the entire Corporation to be submitted to the General Meeting of Shareholders for approval.

In the context of a volatile market and national transformation, with the requirement to optimize enterprise operations, the Board of Directors focused on implementing a comprehensive organizational restructuring plan aimed at: streamlining, reducing intermediate layers, enhancing the proactivity of unit heads and the General Director's Board, and increasing decision-making speed. Along with approving the business plan, job descriptions were standardized, and tasks were clearly and measurably assigned to each unit/individual. Methods of task assignment and evaluation were innovated. Organization - people - business plan were linked to improve efficiency and reduce waste.

Innovated methods and management of raw material work. Changed sugarcane variety structure - improved land; associated with the use of GIS management technology from care - harvesting - transportation. This change is a strategic shift for the Corporation to ensure a stable raw material area, increase yield, improve sugarcane quality, reduce losses, and bring efficiency - sustainability - benefit sharing. Sugarcane output for the 2024-2025 season increased by 17% compared to the previous season; it is the year with the best sugarcane quality in recent years.

Directed the resolution of issues in Human Resources - Planning - Finance to ensure stable Corporation operations. Addressed capital balance for business and investment, asset management and use; supervised the activities of subsidiaries.

6. Results of the Board of Directors' Supervision of the Board of Management

At regular quarterly or ad hoc Board meetings, the Board of Directors reviewed the implementation of resolutions, the business situation of the quarter and cumulatively, discussed and decided to approve resolutions for the General Director and Board of Management as a basis for implementation.

The General Director and Board of Management made great efforts in fulfilling the assigned tasks for 2024-2025. During task execution, the Board of Management and management closely followed the General Meeting of Shareholders' and Board of Directors' Resolutions; strictly complied with current legal regulations, Corporation policies, rules, and regulations; basically, the Board of Management made many efforts in managing business operations; the entire leadership and staff were united, took advantage of favorable conditions, overcame difficulties, and focused on implementing business tasks for the 2024-2025 fiscal year, while also implementing projects; ensuring jobs, income, and livelihoods for staff and responsibly cooperating with stakeholders. Focused on developing the raw material area, commercial activities, and product consumption amid continued complex and unpredictable socio-economic developments.

However, there are still limitations: Management of the raw material area and sugarcane harvesting and transportation still have many shortcomings. Commercial activities and market development for dairy/beverage products remain limited, and the distribution system has not been expanded. Investment project implementation has not met the schedule due to slow site clearance and related legal documents. These issues need to be seriously recognized and evaluated for improvement and more effective business operations.

The Board of Directors wishes and requires the Board of Management to further strengthen management and promote the Corporation's business activities for greater improvement, productivity, and efficiency.

III. Results of the Board of Directors' Supervision of the Board of Management

1. General Introduction

In the 2024-2025 fiscal year, the Corporation's Board of Directors consisted of 05 members, including 01 independent member. All Board members did not participate in the Board of Management, ensuring a clear separation between governance and management functions. The independent member plays an important role in: Supervising and objectively evaluating management activities. Ensuring transparency and balancing interests among shareholders - the Board of Management - employees. Participating in counter-argument on strategic, financial, human resources, and risk management issues.

During the past fiscal year, the Board of Directors made many important strategic decisions, especially regarding organizational restructuring, raw material management, and improving business efficiency. The independent Board member accompanied, supervised, and provided timely counter-arguments to ensure transparency, compliance, and sustainable development.

2. Contributions of the Independent Board Member during the Period

2.1 Participation in Board Meetings

Attended all Board meetings as required. Participated in discussions and voted on key issues: 2025-2026 business plan, restructuring plan, approval of investment - overhaul - major repairs. Noted: The meetings were highly organized, and information was provided fully and promptly.

2.2 Contributions on Strategy

Raw material area development: Provided counter-arguments and contributions to the plan for reorganizing sugarcane raw material management functions. Proposed increased application of GIS technology, strict control of actual area to overcome losses affecting sugarcane output and quality.

Organizational restructuring: Supported the policy of streamlining the apparatus and reducing intermediate layers. Recommended clear delineation of responsibilities and standardization of job descriptions for each position.

Business strategy: Contributed to the revenue plan of VND 3,031 billion and profit of VND 135 billion for 2025-2026. Especially noted the risk of sugar market volatility, the need to diversify products (rock sugar, Lavina Food), and strengthen retail channels.

2.3 Contributions on Corporate Governance

Supervised the investment, finance, and human resources decision-making process. The Board of Directors made important decisions on investment, finance, and human resources. These governance and management decisions helped the Corporation achieve the profit plan for 2024-2025 assigned by the General Meeting of Shareholders.

2.4. Independence and Counter-argument

Performed the independent role in all decisions. Raised counter-argument questions about the effectiveness of new investment projects (Lavina Food - PET bottle project, Lam Son Ba Thuoc Brick Factory). Requested the Board of Management to evaluate the effectiveness of each Lavina product SKU in detail to avoid inventory and resource waste.

3. Assessment of the Board of Directors' Activities

3.1. Operational Effectiveness

Revenue reached VND 2,328 billion (86.2% of the plan) - not meeting the plan due to falling sugar prices and interrupted exports to China. Pre-tax profit reached VND 145.7 billion (100.5% of the plan), up 1.3% year-on-year. Gross profit margin reached 13.6% (compared to 12.7% last year).

3.2 Governance and Supervision

The Board of Directors strengthened supervision, issued important and timely decisions in managing the raw material area, production, investment, finance, and human resources. Enhanced risk management, especially in cost management (down 34.2% compared to last year). These governance and management decisions helped the Corporation achieve the profit plan for 2024-2025 assigned by the General Meeting of Shareholders.

3.3 Contributions to Long-term Strategy

The Board of Directors focused on restructuring the apparatus and standardizing job descriptions. Oriented towards sustainable development: accompanying sugarcane growers, increasing productivity, and sharing benefits. Promoted research and application of AI in warehouse management, established a quality control center.

3.4 Supervision of Board of Management Activities

The Board of Management implemented the General Meeting of Shareholders' and Board of Directors' Resolutions correctly. Sugarcane output, productivity, and quality were all improved thanks to the application of technology and new supervision mechanisms. The Board of Management made great efforts in cost restructuring, machinery investment, and technology upgrades. Limitations: raw material area management is not close enough, the Lavina Food (PET bottle) project faces obstacles, and the distribution system is not synchronized.

4. Recommendations and Proposals

Business strategy: Continue to diversify products, promote retail and export channels, and develop high value-added products.

Further strengthen financial risk management: For the 2025-2026 plan, the Board of Directors continues to propose specific and detailed solutions to further improve labor productivity, production efficiency, capital and asset utilization efficiency, and cash flow management, aiming to increase sustainable value for shareholders and investors; salaries and income for employees.

Periodically evaluate the effectiveness of each project (Lavina, Ba Thuoc Brick Factory) to increase capital efficiency.

Strengthen management and supervision of the activities and business efficiency of subsidiaries to ensure subsidiaries operate in line with the Corporation's overall objectives.

Organizational structure: Complete the streamlined model; standardize competency criteria for each position; strengthen continuous training.

Disclose financial, management, and other information in accordance with regulations to increase shareholder confidence.

5. Conclusion

In the 2024-2025 fiscal year, the independent Board of director member fully performed the roles of supervision and counter-argument, making important contributions to the strategic planning and management process. The recommendations made will help the Corporation improve business efficiency, risk management, and sustainable development in the coming period.

IV. KEY TASKS AND SOLUTIONS FOR THE 2025-2026 FISCAL YEAR

1. Corporation's plans and objectives for 2025-2026

The year 2025-2026 takes place in the context of a complex and unpredictable general market, continuing to pose risks and challenges to LASUCO's growth targets. The Board of Directors has set out the 2025-2026 business plan and objectives to be submitted to the General Meeting of Shareholders for approval:

REVENUE	PRE-TAX PROFIT	DIVIDEND
VND 3,031 billion	VND 135 billion	10%

2. Activities of the Board of Directors: Directing the Board of Management to implement the 2024-2025 tasks

2.1 Sugarcane Industry

On sugarcane raw materials: Create all conditions for sugarcane growers to invest in intensive care for the 2025-2026 crop to achieve quality, yield, and output. Develop an investment policy to expand the sugarcane area for the 2026-2027 crop to over 10,000 ha. Develop a plan for restructuring new sugarcane varieties for the 2026-2027 crop suitable to Lam Son's climate and soil, achieving high yield and quality, and increasing the proportion of early-maturing varieties.

On production and processing:

- **For the Sugar Factory:** Propose solutions to optimize the use of invested equipment and technology; save energy and raw materials in production and processing. Optimize costs, reduce waste, increase labor productivity. Improve production efficiency.

- **For the Organic Sugar Factory:** Develop a production plan associated with a plan to balance raw materials, electricity, and steam inside and outside the crushing season. Focus on synchronous solutions from investing in air humidity treatment, drying, cooling systems to production operation to ensure stable product quality.

Increase labor productivity, save costs to reduce production costs, and increase product competitiveness.

- **For Lavina Food Factory:** Produce the Corporation's dairy/beverage products. Increase labor productivity, and ensure competitive production costs.

2.2 High-tech Agriculture Sector

Effectively utilize physical facilities to ensure investment capital efficiency for LASUCO; focus on consolidating and developing key products such as yellow melon, various melons, seed sugarcane, and orchids.

2.3 Rice Sector

Focus on production for the Corporation's rice area, while organizing and implementing linked rice production with localities inside and outside the province. Promote rice product business activities both domestically and for export to optimize revenue.

2.4 Bamboo and Bamboo Park Sector

Strengthen coordination with Departments, Agencies, and the People's Committees of communes and provinces to urgently complete legal procedures as required, especially land procedures for the Project.

2.5 Commerce and Market Activities

Promote the effective implementation of the distribution system and sales channels, boost retail channels; strengthen marketing activities, brand management, and product introduction to support retail. Maintain the LASUCO brand reputation, consolidate and develop sustainable relationships with networks of major domestic and international partners and customers.

Closely monitor the market to decide on pricing strategies and appropriate business strategies for each period.

Promote import-export activities including sugar and Lavina products. Develop export distribution chains to international markets to exploit and develop the beverage market. Access mechanisms, policies, and orientations in import-export management, proactively and promptly plan imports.

Consolidate and develop the Lavina Food commercial system, plan the market, develop sustainably, focusing on both domestic and export markets.

2.6 Management – Administration – Finance

The Board of Directors closely monitors market developments to provide directions and organize the implementation of solutions to stabilize and improve product quality and cost; apply digital transformation and information technology; promote the brand and expand the market to enhance the Corporation's competitiveness to achieve the 2025-2026 plan and future objectives.

Synchronously and consistently implement the 2025-2026 business plan. Pay special attention to managing and supervising business activities at the parent company and subsidiaries. Strengthen evaluation and improvement of the organizational apparatus towards streamlining and efficiency; strictly manage cash flow, costs, and loans to ensure liquidity. Balance capital sources and cash flow monthly/quarterly for business activities;

Further develop human resources, train the team, maintain corporate culture, and build the Corporation's brand image.

Focus on applying digital transformation, IT applications, and artificial intelligence to serve management and administration, improve productivity, quality & work efficiency.

Direct the resolution of issues in Human Resources - Planning - Finance to ensure stable company operations. Resolve the balance of capital sources for production, business, and investment, and manage the use of assets in the most effective way.

ACTIVITIES OF THE BOARD OF SUPERVISORS

Implement the Resolution of the Annual General Meeting of Shareholders for 2021-2022 of the Corporation dated November 06, 2021, which elected the Board of Supervisors (SB) and issued the "Regulations on the organization and operation of the Board of Supervisors" to perform tasks ensuring business activities comply with regulations and the Resolution of the General Meeting of Shareholders.

Perform tasks as prescribed in the Corporation's Charter; Regulations on the organization and operation of the Board of Supervisors and current regulations:

I. RESULTS OF KEY TASKS PERFORMED BY THE BOARD OF SUPERVISORS IN 2024-2025:

1. Directly and in coordination with units to inspect and supervise compliance with legal regulations, the charter, and internal management regulations of the Corporation. Monitor and evaluate the implementation of the Resolutions of the General Meeting of Shareholders, and the Resolutions and decisions of the Board of Directors in 2024-2025.

2. Board of Supervisors members have proactively performed assigned tasks through direct inspection and supervision and via other information channels:

- Appraise and evaluate quarterly financial statements prepared by the Corporation and 6-month reviewed financial statements, annual audited financial statements. Analyze and assess the financial situation, operational efficiency, and capital preservation and development capability.

- Coordinate with the Board of Management to control and evaluate business activities at subsidiaries and member units: Lam Son Sugar Cane High Tech Agro Co., Ltd, Tam Phu Hung Hi-Tech Food Co., Ltd., Lam Son Trading Ltd.

- Appraise basic construction items and ongoing projects as required by the Board of Directors/Chairman of the Board.

- Inspect and supervise main business activities and internal revenue and expenditure of the Corporation.

- Inspect and supervise raw material activities (procurement and recovery of investment debts for the 2024-2025 crop); contract signing and investment in raw material areas for the 2025-2026 crop; measurement and updating of new planting area data for the 2025-2026 crop on the GIS system.

- Inspect and supervise procurement of materials, acceptance, product consumption, and other beverage and processing products.

- Coordinate with departments and factories in the Corporation to directly participate in periodic inventory of materials and goods.

Through inspection and supervision, the SB has made recommendations to the Board of Directors and Board of Management on several positive solutions in the Corporation's management and administration.

3. Fully attend meetings of the Board of Directors and Board of Management related to control work. Exchange and coordinate in monitoring and controlling activities at units.

4. Perform the functions and duties of the Corporation Governance Officer (periodic/ad-hoc disclosure of 6-month/annual Corporation Governance Reports, BOD Resolutions and Decisions, LSS stock trading by insiders, related persons, etc.)

5. Periodically prepare and submit reports as prescribed in the Board of Supervisors's operating regulations approved by the Annual General Meeting of Shareholders.

II. IMPLEMENTATION STATUS OF RESOLUTIONS, DECISIONS, AND NOTICES OF THE BOARD OF DIRECTORS

In 2024-2025, the Board of Directors has issued Resolutions, Decisions, and Notices to direct and manage all business activities of the entire group:

- Focus on production, processing, and effective management of the 2024-2025 crushing season; focus on expanding and developing area, and sugarcane care to increase yield and output for the 2025-2026 season.

- Focus on commercial activities - Product consumption, especially beverage lines, bagged sugar, and various types of rock sugar, striving to complete the business plan tasks for the 2024-2025 financial year.

III. KEY TASKS OF THE BOARD OF SUPERVISORS IN 2025-2026

- 1.** Monitor and evaluate the implementation of the Resolutions of the General Meeting of Shareholders, resolutions, decisions, notices of the Board of Directors, and the Corporation's internal management regulations and procedures in 2025-2026.
- 2.** Directly and in coordination with units to inspect and supervise compliance with legal regulations, the charter, and internal management regulations of the Corporation.
- 3.** Appraise and evaluate quarterly financial statements prepared by the Corporation and 6-month reviewed financial statements, annual audited financial statements. Review Assets - Capital Sources - Capital Structure, debts of LASUCO parent company and subsidiaries at various times in 2025-2026.
- 4.** Participate and closely coordinate with the Board of Management and Corporation departments to supervise Corporation activities in raw materials, processing, and commerce.
- 5.** Participate and coordinate with the Board of Management in inspecting, supervising, and evaluating business activities at LASUCO subsidiaries and member units.
- 6.** Attend meetings of the Board of Directors and Board of Management related to controlling the business results of the entire group. Exchange and coordinate in monitoring and controlling activities at units.
- 7.** Coordinate with the Board of Directors, Board of Management, and relevant units to prepare necessary conditions for successfully organizing the 2025-2026 Annual General Meeting of Shareholders.
- 8.** Perform the functions and duties of the Corporation Governance Officer (periodic/ad-hoc disclosure of 6-month/annual Corporation Governance Reports, BOD Resolutions and Decisions, LSS stock trading by insiders, related persons, etc.).
- 9.** Appraise and supervise basic construction items/projects and ongoing projects as required by the Board of Directors/Chairman of the Board.
- 10.** Periodically prepare and submit reports as prescribed in the Board of Supervisors's operating regulations approved by the Annual General Meeting of Shareholders.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

I. SALARY, BONUS, REMUNERATION AND BENEFITS

Unit: Million VND

FULL NAME	SALARY		REMUNERATION		TOTAL
	AMOUNT	RATE %	AMOUNT	RATE %	
Board of Directors	3,071.0	80.7	735	19.3	3,806.0
Mr. Le Van Tan	1,638.8	87.2	240	12.8	1,878.8
Mr. Le Trung Thanh	755.5	84.8	135	15.2	890.5
Ms. Le Thi Hue	597.6	83.3	120	16.7	717.6
Mr. Nguyen Thanh Tan	76.1	38.8	120	61.2	196.1
Mr. Phung Thanh Hai	3.0	2.4	120	97.6	123.0
Board of Management	2,688.3	100			2,688.3
Mr. Le Van Phuong	848.8	100			848.8
Mr. Le Ba Chieu	419.8	100			419.8
Mr. Le Van Quang	540.2	100			540.2
Mr. Nguyen Duy Thanh	481.6	100			481.6
Mr. Nguyen Xuan Lam	397.9	100			397.9
Board of Supervisors	655.1	79.3	171	20.7	826.1
Mr. Le Huy Hung	280.7	75.7	90	24.3	370.7
Mr. Trinh Dinh Toan	223.5	78.8	60	21.2	283.5
Ms. Nguyen Thi Hong An	150.9	87.8	21	12.2	171.9
Total	6,414.4	87.6	906	12.4	7,320.4

II. SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

STT	TRANSACTION EXECUTOR	RELATIONSHIP WITH INSIDER	OPENING SHARE BALANCE		CLOSING SHARE BALANCE		REASON FOR INCREASE/ DECREASE
			NUMBER OF SHARES	RATE %	NUMBER OF SHARES	RATE %	
1	Le Van Tan	Chairman of the Board of Directors	3,838,238	4.79	4,330,651	5.05	Increase due to purchase transaction
2	Le Trung Thanh	Vice Chairman of the Board of Directors	1,894,826	2.36	4,862,963	5.67	Increase due to purchase transaction

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

I. SHARES AS OF THE LATEST SHAREHOLDER LIST CLOSING DATE ON 10/09/2025, THE CORPORATION'S CHARTER CAPITAL IS AS FOLLOWS :

Corporation's charter capital	VND 857,416,230,000
Par value per share	VND 10,000
Number of listed shares	85,741,623 shares
Number of outstanding shares	85,741,623 shares
Number of treasury shares	0 share

II. SHAREHOLDER STRUCTURE AS OF THE LATEST SHAREHOLDER LIST CLOSING DATE ON SEPTEMBER 10, 2025, THE CORPORATION'S SHAREHOLDER STRUCTURE IS AS FOLLOWS:

As of the latest record date of the list of shareholders on September 10, 2025, foreign shareholders held 525,999 shares, representing 0.61%, with a total of 69 shareholders. Among them, 12 institutional shareholders held 297,514 shares, accounting for 0.35%; and the remaining 57 individual shareholders held 228,485 shares, accounting for 0.27%. Domestic shareholders held 85,215,624 shares, representing

INDICATOR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PROPORTION
TOTAL	7,375	85,741,623	100%
FOREIGN SHAREHOLDERS	69	525,999	0.61%
Institutional shareholders	12	297,514	0.35%
Individual shareholders	57	228,485	0.27%
DOMESTIC SHAREHOLDERS	7,306	85,215,624	99.39%
Institutional shareholders	18	33,306,491	38.85%
Individual shareholders	7,288	51,909,133	60.54%

99.39%, with a total of 7,306 shareholders. Among them, 18 institutional shareholders held 33,306,491 shares, accounting for 38.85%; and the remaining 7,288 individual shareholders held 51,909,133 shares, accounting for 60.54%.

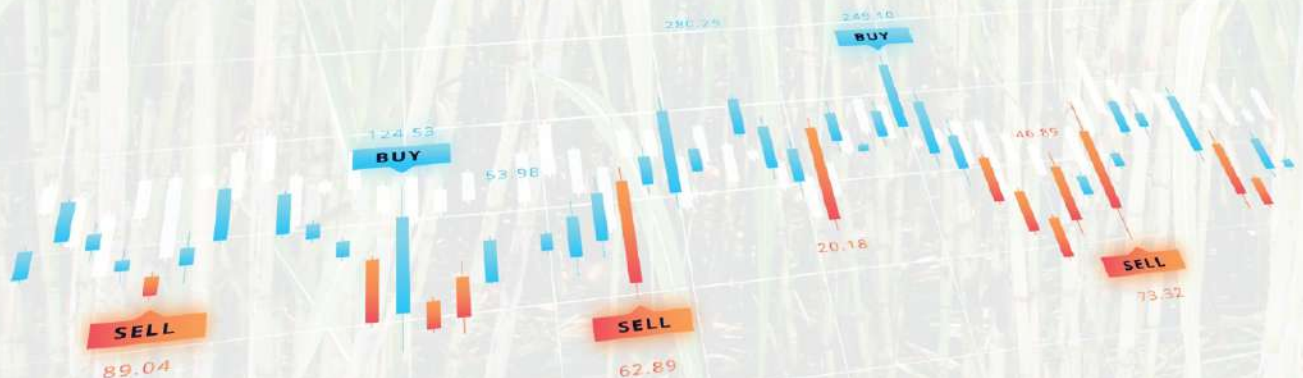
III. LIST OF MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE TOTAL SHARES AS OF THE LATEST SHAREHOLDER LIST CLOSING DATE ON SEPTEMBER 10, 2025

STT	Shareholder	Address	Number of shares	Rate
1	Lam Son Sugarcane Association	Lam Son Commune, Thanh Hoa Province	18,958,860	22.11
2	Thang Long Ha Noi Trading and Investment Joint	No. 6, Alley 53 Nguyen Khoai, Hong Ha Ward, Hanoi City	8,986,247	10.48
3	Le Trung Thanh	464 Minh Khai, Vinh Tuy Ward, Hanoi City	4,862,963	5.67
4	Le Van Tan	No. 458, Group 64, Vinh Tuy Ward, Hanoi City	4,330,651	5.05
Total			37,138,721	43.31



IV. SHAREHOLDING RATIO OF INSIDERS AS OF SEPTEMBER 10, 2025

STT	FULL NAME	POSITION	NUMBER OF SHARES	SHAREHOLDING RATIO (%)
A BOARD OF DIRECTORS				
1	Le Van Tan	Chairman of the Board of Directors	4,330,651	5.05
2	Le Trung Thanh	Vice Chairman of the Board of Directors	4,862,963	5.67
3	Le Thi Hue	Standing Member of the Board of Directors	33	0.00004
4	Phung Thanh Hai	Member of the Board of Directors	6,124	0.01
5	Nguyen Thanh Tan	Member of the Board of Directors	0	0
B BOARD OF GENERAL DIRECTORS				
1	Le Van Phuong	General Director	3,832	0.004
2	Le Van Quang	Deputy General Director	81,768	0.1
3	Le Ba Chieu	Deputy General Director	2,742	0.003
4	Nguyen Duy Thanh	Deputy General Director	5,771	0.01
5	Nguyen Xuan Lam	Deputy General Director	12,414	0.01
C BOARD OF SUPERVISORS				
1	Le Huy Hung	Head of Board of Supervisors	1,224	0.001
2	Trinh Dinh Toan	Member	0	0
3	Nguyen Thi Hong An	Member	0	0
D CHIEF ACCOUNTANT				
1	Do Thi Thanh Ha	Chief Accountant	6,124	0.01





**"QUENCH YOUR THIRST
WITH FRESH SUGARCANE"**
PURE & NATURAL SUGARCANE JUICE



CHAPTER V

FINANCIAL STATEMENTS

A. SEPARATE FINANCIAL STATEMENTS

LAMSON SUGAR JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Son Sugar Cane Joint Stock Corporation (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 30 June 2025.

THE COMPANY

Lam Son Sugar Cane Joint Stock Corporation was established under Business Registration Certificate No. 056673 issued by the Department of Planning and Investment of Thanh Hoa province (now the Department of Finance of Thanh Hoa province) for the first time on 23 December 1999 and adjusted according to Enterprise Registration Certificate of joint stock company No. 2800463346 and the 13th amended on 10 July 2025.

The Company’s head office is located at 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Van Tan	Chairman
Mr. Le Trung Thanh	Vice Chairman
Ms. Le Thi Hue	Permanent member
Mr. Phung Thanh Hai	Member
Mr. Nguyen Thanh Tan	Member

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Van Phuong	General Director
Mr. Le Van Quang	Permanent Deputy General Director
Mr. Nguyen Duy Thanh	Deputy General Director
Mr. Le Ba Chieu	Deputy General Director
Mr. Nguyen Xuan Lam	Deputy General Director

The members of the Board of Supervision during the fiscal year and to the reporting date are:

Mr. Le Huy Hung	Chief Supervisor	
Mr. Trinh Dinh Toan	Member	
Ms. Nguyen Thi Hong An	Member	(Appointed on 11 October 2024)
Mr. Nguyen Thanh Tam	Member	(Resigned on 11 October 2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Le Van Tan - Chairman of the Board of Directors.

Mr. Le Van Phuong - General Director is authorized by Mr. Le Van Tan to sign the Separate Financial Statements for the fiscal year ended as at 30 June 2025 according to Authorization Letter No. 17UQ/DLS-TCKT dated 01 July 2025.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Separate Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Le Van Phuong

General Director

Thanh Hoa, 12 September 2025

No. : 120925.003/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management
Lam Son Sugar Cane Joint Stock Corporation**

We have audited the accompanying Separate Financial Statements of Lam Son Sugar Cane Joint Stock Corporation prepared on 12 September 2025, as set out on pages 6 to 47 including: Separate Statement of Financial position as at 30 June 2025, Separate Statement of Income, Separate Statement of Cash flows for the year then ended and Notes to Separate Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Lam Son Sugar Cane Joint Stock Corporation as at 30 June 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.



AASC Auditing Firm Company Limited

Phạm Anh Tuan

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 12 September 2025

Ha Van Xuyen

Auditor

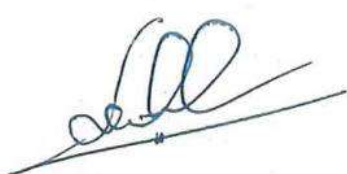
Registered Auditor No.: 3383-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30 June 2025 VND	01 July 2024 VND
100	A. CURRENT ASSETS		1,996,453,547,285	1,520,154,590,369
110	I. Cash and cash equivalents	3	15,832,012,423	36,828,566,477
111	1. Cash		12,350,035,587	1,351,303,938
112	2. Cash equivalents		3,481,976,836	35,477,262,539
120	II. Short-term investments	4	89,736,222,328	39,700,000,000
123	1. Held-to-maturity investments		89,736,222,328	39,700,000,000
130	III. Short-term receivables		304,849,926,089	443,126,256,901
131	1. Short-term trade receivables	5	23,480,804,682	205,181,739,678
132	2. Short-term prepayments to suppliers	6	200,782,661,391	197,895,340,750
135	3. Short-term loan receivables	7	42,800,000,000	28,000,000,000
136	4. Other short-term receivables	8	64,168,016,618	41,746,912,584
137	5. Provision for short-term doubtful debts		(26,381,556,602)	(29,697,736,111)
140	IV. Inventories	10	1,585,310,700,202	996,793,914,332
141	1. Inventories		1,601,683,510,599	1,022,135,331,649
149	2. Provision for devaluation of inventories		(16,372,810,397)	(25,341,417,317)
150	V. Other short-term assets		724,686,243	3,705,852,659
151	1. Short-term prepaid expenses	14	610,438,459	3,291,979,017
153	2. Taxes and other receivables from the State budget	18	114,247,784	413,873,642
200	B. NON-CURRENT ASSETS		1,374,020,398,486	1,413,208,247,126
210	I. Long-term receivables		-	32,909,102,375
216	1. Other long-term receivables	8	-	32,909,102,375
220	II. Fixed assets		693,919,126,464	706,800,229,133
221	1. Tangible fixed assets	11	656,037,353,506	666,751,517,613
222	- Historical cost		2,819,777,894,323	2,726,535,843,019
223	- Accumulated depreciation		(2,163,740,540,817)	(2,059,784,325,406)
227	2. Intangible fixed assets	12	37,881,772,958	40,048,711,520
228	- Historical cost		47,425,838,413	47,425,838,413
229	- Accumulated amortization		(9,544,065,455)	(7,377,126,893)
240	III. Long-term assets in progress		300,946,425,503	321,134,687,213
242	1. Construction in progress	13	300,946,425,503	321,134,687,213
250	IV. Long-term investments	4	340,905,864,544	325,980,778,624
251	1. Investments in subsidiaries		306,746,610,952	306,746,610,952
252	2. Investments in joint ventures and associates		21,500,000,000	21,500,000,000
253	3. Equity investments in other entities		5,251,145,800	5,251,145,800
254	4. Provision for devaluation of long-term investments		(94,746,351,235)	(87,516,978,128)
255	5. Held-to-maturity investments		102,154,459,027	80,000,000,000
260	V. Other long-term assets		38,248,981,975	26,383,449,781
261	1. Long-term prepaid expenses	14	38,248,981,975	26,383,449,781
270	TOTAL ASSETS		3,370,473,945,771	2,933,362,837,495

STATEMENT OF FINANCIAL POSITION*As at 30 June 2025**(Continued)*

Code	CAPITAL	Note	30 June 2025 VND	01 July 2024 VND
300	C. LIABILITIES		1,604,390,555,411	1,217,052,752,864
310	I. Current liabilities		1,577,908,442,292	1,184,372,697,561
311	1. Short-term trade payables	16	150,947,063,814	127,897,918,286
312	2. Short-term prepayments from customers	17	81,888,319,868	104,073,143,868
313	3. Taxes and other payables to State budget	18	34,150,404,633	51,533,281,137
314	4. Payables to employees		14,567,089,456	13,904,626,214
315	5. Short-term accrued expenses	19	4,840,471,535	9,578,592,746
319	6. Other short-term payables	20	14,320,174,316	11,813,595,942
320	7. Short-term borrowings and finance lease liabilities	15	1,224,228,998,852	830,006,068,388
322	8. Bonus and welfare fund	21	52,965,919,818	35,565,470,980
330	II. Non-current liabilities		26,482,113,119	32,680,055,303
337	1. Other long-term payables	20	1,000,000,000	2,358,313,943
338	2. Long-term borrowings and finance lease liabilities	15	3,735,000,000	6,335,000,000
343	3. Science and technology development fund	22	21,747,113,119	23,986,741,360
400	D. OWNER'S EQUITY		1,766,083,390,360	1,716,310,084,631
410	I. Owner's equity	23	1,766,083,390,360	1,703,958,698,870
411	1. Contributed capital		857,416,230,000	801,350,510,000
411a	- Ordinary shares with voting rights		857,416,230,000	801,350,510,000
412	2. Share premium		191,455,332,801	191,455,332,801
418	3. Development and investment funds		598,378,787,910	589,325,869,293
421	4. Retained earnings		118,833,039,649	121,826,986,776
421a	- Retained earnings accumulated to previous year		7,587,904,041	31,297,800,600
421b	- Retained earnings of the current year		111,245,135,608	90,529,186,176
430	II. Non-business funds and other funds	24	-	12,351,385,761
432	1. Funds that form fixed assets		-	12,351,385,761
440	TOTAL CAPITAL		3,370,473,945,771	2,933,362,837,495


Le Duc Anh

Preparer

Thanh Hoa, 12 September 2025


Do Thi Thanh Ha

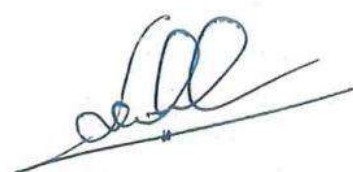
Chief Accountant

**Le Van Phuong**

General Director

SEPARATE STATEMENT OF INCOME
for the fiscal year ended as at 30 June 2025

Code	ITEMS	Note	This year VND	Previous year VND
01	1. Revenue from sales of goods and rendering of services	26	2,194,891,046,989	2,514,073,943,641
10	2. Net revenue from sales of goods and rendering of services		2,194,891,046,989	2,514,073,943,641
11	3. Cost of goods sold and services rendered	27	1,931,036,196,127	2,222,792,753,466
20	4. Gross profit from sales of goods and rendering of services		263,854,850,862	291,281,190,175
21	5. Financial income	28	15,317,484,764	13,222,869,646
22	6. Financial expense	29	66,433,722,557	73,713,426,434
23	- In which: Interest expense		53,994,307,931	46,100,344,090
25	7. Selling expense	30	43,576,983,236	50,766,663,257
26	8. General and administrative expenses	31	37,564,125,760	62,148,816,142
30	9. Net profit from operating activities		131,597,504,073	117,875,153,988
31	10. Other income	32	1,138,973,725	1,875,055,624
32	11. Other expenses	33	791,342,724	9,758,284,807
40	12. Other profit		347,631,001	(7,883,229,183)
50	13. Total net profit before tax		131,945,135,074	109,991,924,805
51	14. Current corporate income tax expense	34	20,699,999,466	19,462,738,629
60	15. Profit after corporate income tax		<u>111,245,135,608</u>	<u>90,529,186,176</u>



Le Duc Anh
Preparer
Thanh Hoa, 12 September 2025



Do Thi Thanh Ha
Chief Accountant



Le Van Phuong
General Director

SEPARATE STATEMENT OF CASH FLOWS

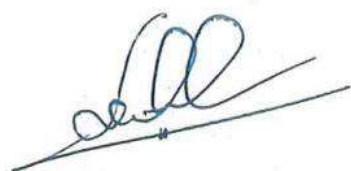
for the fiscal year ended as at 30 June 2025
(Indirect method)

Code	ITEMS	Note	This year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		131,945,135,074	109,991,924,805
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		109,712,150,657	122,792,194,479
03	- Provisions		(1,473,179,399)	51,004,920,119
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		550,679,163	2,353,706,912
05	- Gains / loss from investment activities		(11,013,866,543)	(12,190,018,975)
06	- Interest expense		53,994,307,931	46,100,344,090
08	3. Operating profit before changes in working capital		283,715,226,883	320,053,071,430
09	- Increase/Decrease in receivables		186,926,055,009	(130,535,884,766)
10	- Increase/Decrease in inventories		(579,548,178,950)	(361,858,186,784)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(24,795,635,045)	129,728,746,433
12	- Increase/Decrease in prepaid expenses		4,155,692,295	2,947,242,051
14	- Interest paid		(53,536,562,844)	(46,027,716,327)
15	- Corporate income tax paid		(18,497,031,314)	(7,596,593,096)
17	- Other payments on operating activities		(2,267,773,702)	(1,984,385,059)
20	Net cash flow from operating activities		(203,848,207,668)	(95,273,706,118)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(93,849,912,290)	(12,879,398,728)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,184,465,454	1,630,083,930
23	3. Loans and purchase of debt instruments from other entities		(171,305,681,355)	(169,200,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		84,315,000,000	89,000,000,000
27	5. Interest and dividend received		9,041,347,142	7,474,153,623
30	Net cash flow from investing activities		(170,614,781,049)	(83,975,161,175)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,268,029,937,658	1,879,620,397,038
34	2. Repayment of principal		(1,876,407,007,194)	(1,670,690,116,202)
36	3. Dividends or profits paid to owners		(38,162,706,950)	(8,199,923)
40	Net cash flow from financing activities		353,460,223,514	208,922,080,913

SEPARATE STATEMENT OF CASH FLOWS

for the fiscal year ended as at 30 June 2025
(Indirect method)

Code	ITEMS	Note	<u>This year</u> VND	<u>Previous year</u> VND
50	Net cash flows in the year		(21,002,765,203)	29,673,213,620
60	Cash and cash equivalents at the beginning of the year		36,828,566,477	7,155,404,880
61	Effect of exchange rate fluctuations		6,211,149	(52,023)
70	Cash and cash equivalents at the end of the year	3	<u><u>15,832,012,423</u></u>	<u><u>36,828,566,477</u></u>



Le Duc Anh

Preparer

Thanh Hoa, 12 September 2025



Do Thi Thanh Ha

Chief Accountant



Le Van Phuong

General Director

B. CONSOLIDATED FINANCIAL STATEMENTS

LAMSON SUGAR JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Son Sugar Cane Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 30 June 2025.

THE COMPANY

Lam Son Sugar Cane Joint Stock Corporation was established under Business Registration Certificate No. 056673 issued by the Department of Planning and Investment of Thanh Hoa province (now the Department of Finance of Thanh Hoa province) for the first time on 23 December 1999 and adjusted according to Enterprise Registration Certificate of joint stock company No. 2800463346 and the 13th amended on 10 July 2025.

The Company’s head office is located at 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Director during the fiscal year and to the reporting date are:

Mr. Le Van Tan	Chairman
Mr. Le Trung Thanh	Vice Chairman
Ms. Le Thi Hue	Permanent member
Mr. Phung Thanh Hai	Member
Mr. Nguyen Thanh Tan	Member

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Van Phuong	General Director
Mr. Le Van Quang	Permanent Deputy General Director
Mr. Nguyen Duy Thanh	Deputy General Director
Mr. Le Ba Chieu	Deputy General Director
Mr. Nguyen Xuan Lam	Deputy General Director

The members of the Board of Supervision during the fiscal year and to the reporting date are:

Mr. Le Huy Hung	Chief Supervisor	
Mr. Trinh Dinh Toan	Member	
Mr. Nguyen Thi Hong An	Member	(Appointed on 11 October 2024)
Mr. Nguyen Thanh Tam	Member	(Resigned on 11 October 2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Le Van Tan - Chairman of the Board of Directors.

Mr. Le Van Phuong - General Director is authorized by Mr. Le Van Tan to sign the Consolidated Financial Statements for the fiscal year ended as at 30 June 2025 according to Authorization Letter No. 17UQ/DLS-TCKT dated 01 July 2025.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Le Van Phuong

General Director

Thanh Hoa, 12 September 2025

No. : 120925.004/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management
Lam Son Sugar Cane Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Lam Son Sugar Cane Joint Stock Company prepared on 12 September 2025, as set out on pages 6 to 46 including: Consolidated Statement of Financial position as at 30 June 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the year then ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Lam Son Sugar Cane Joint Stock Company as at 30 June 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



AASC Auditing Firm Company Limited

Pham Anh Tuan

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 12 September 2025

Ha Van Xuyen

Auditor

Registered Auditor No.: 3383-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30 June 2025 VND	01 July 2024 VND
100	A. CURRENT ASSETS		2,077,140,243,707	1,593,433,142,516
110	I. Cash and cash equivalents	3	35,148,470,554	61,218,609,271
111	1. Cash		20,638,708,014	7,930,000,110
112	2. Cash equivalents		14,509,762,540	53,288,609,161
120	II. Short-term investments	4	89,736,222,328	39,700,000,000
123	1. Held-to-maturity investments		89,736,222,328	39,700,000,000
130	III. Short-term receivables		264,161,974,224	409,355,986,831
131	1. Short-term trade receivables	5	58,897,345,572	239,579,313,904
132	2. Short-term prepayments to suppliers	6	181,021,581,310	170,505,218,463
135	3. Short-term loan receivables	7	230,000,000	-
136	4. Other short-term receivables	8	65,383,971,808	43,706,806,209
137	5. Provision for short-term doubtful debts		(41,370,924,466)	(44,435,351,745)
140	IV. Inventories	10	1,686,761,819,344	1,078,651,216,508
141	1. Inventories		1,703,152,874,678	1,105,511,635,030
149	2. Provision for devaluation of inventories		(16,391,055,334)	(26,860,418,522)
150	V. Other short-term assets		1,331,757,257	4,507,329,906
151	1. Short-term prepaid expenses	14	731,753,686	3,663,210,057
152	2. Deductible value added tax		477,558,449	418,453,997
153	3. Taxes and other receivables from the State budget	18	122,445,122	425,665,852
200	B. NON-CURRENT ASSETS		1,334,123,167,770	1,376,825,768,032
210	I. Long-term receivables		100,000,000	32,909,102,375
215	1. Long-term loans receivables	7	100,000,000	-
216	2. Other long-term receivables	8	22,500,000	32,931,602,375
219	3. Provision for long-term doubtful debts		(22,500,000)	(22,500,000)
220	II. Fixed assets		839,310,154,172	865,865,442,675
221	1. Tangible fixed assets	11	797,425,716,046	821,792,823,929
222	- Historical cost		3,135,140,093,010	3,040,657,610,123
223	- Accumulated depreciation		(2,337,714,376,964)	(2,218,864,786,194)
227	2. Intangible fixed assets	12	41,884,438,126	44,072,618,746
228	- Historical cost		52,258,456,172	52,258,456,172
229	- Accumulated amortization		(10,374,018,046)	(8,185,837,426)
240	III. Long-term assets in progress		321,929,881,981	334,384,398,414
242	1. Construction in progress	13	321,929,881,981	334,384,398,414
250	IV. Long-term investments	4	107,990,013,263	85,835,553,936
253	1. Equity investments in other entities		6,251,145,800	6,251,145,800
254	2. Provision for devaluation of long-term investments		(415,591,564)	(415,591,864)
255	3. Held-to-maturity investments		102,154,459,027	80,000,000,000
260	V. Other long-term assets		64,793,118,354	57,831,270,632
261	1. Long-term prepaid expenses	14	64,793,118,354	57,709,233,096
262	2. Deferred income tax assets	35	-	122,037,536
270	TOTAL ASSETS		3,411,263,411,477	2,970,258,910,548

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30 June 2025 VND	01 July 2024 VND
300	C. LIABILITIES		1,583,644,369,257	1,202,166,862,199
310	I. Current liabilities		1,557,036,193,861	1,170,219,058,562
311	1. Short-term trade payables	16	65,839,860,196	55,088,514,319
312	2. Short-term prepayments from customers	17	84,763,552,020	106,791,020,900
313	3. Taxes and other payables to State budget	18	37,905,771,251	54,087,430,291
314	4. Payables to employees		21,447,029,579	22,118,744,148
315	5. Short-term accrued expenses	19	23,156,621,720	18,121,992,546
319	6. Other short-term payables	20	22,675,887,656	20,614,986,221
320	7. Short-term borrowings and finance lease liabilities	15	1,245,974,698,852	855,520,046,388
322	8. Bonus and welfare fund	21	55,272,772,587	37,876,323,749
330	II. Non-current liabilities		26,608,175,396	31,947,803,637
337	1. Other long-term payables	20	1,000,000,000	1,500,000,000
338	2. Long-term borrowings and finance lease liabilities	15	3,735,000,000	6,335,000,000
343	3. Science and technology development fund	22	21,873,175,396	24,112,803,637
400	D. OWNER'S EQUITY		1,827,619,042,220	1,768,092,048,349
410	I. Owner's equity	23	1,823,987,843,712	1,751,234,410,781
411	1. Contributed capital		857,416,230,000	801,350,510,000
411a	- Ordinary shares with voting rights		857,416,230,000	801,350,510,000
412	2. Share premium		191,455,332,801	191,455,332,801
418	3. Development and investment funds		610,792,398,400	601,739,479,783
421	4. Retained earnings		127,170,862,755	125,337,129,619
421a	- Retained earnings accumulated till to previous year		11,098,046,884	7,104,876,770
421b	- Retained earnings of the current year		116,072,815,871	118,232,252,849
429	5. Non-Controlling Interest		37,153,019,756	31,351,958,578
430	II. Non-business funds and other funds	24	3,631,198,508	16,857,637,568
432	1. Funds that form fixed assets		3,631,198,508	16,857,637,568
440	TOTAL CAPITAL		3,411,263,411,477	2,970,258,910,548



Nguyen Thi Tu
Preparer
Thanh Hoa, 12 September 2025



Do Thi Thanh Ha
Chief Accountant



Le Van Phuong
General Director

CONSOLIDATED STATEMENT OF INCOME

for the fiscal year ended as at 30 June 2025

Code	ITEMS	Note	This year VND	Previous year VND
01	1. Revenue from sales of goods and rendering of services	26	2,328,021,627,143	2,692,398,124,303
10	2. Net revenue from sales of goods and rendering of services		2,328,021,627,143	2,692,398,124,303
11	3. Cost of goods sold	27	2,010,794,544,857	2,350,286,989,170
20	4. Gross profit from sales of goods and rendering of services		317,227,082,286	342,111,135,133
21	5. Financial income	28	14,588,448,281	12,747,510,526
22	6. Financial expense	29	61,927,721,317	54,473,142,793
23	- In which: Interest expense		55,703,210,145	47,361,953,510
25	7. Selling expense	30	68,937,477,856	65,700,833,240
26	8. General and administrative expenses	31	55,003,327,618	83,651,630,255
30	9. Net profit from operating activities		145,947,003,776	151,033,039,371
31	10. Other income	32	1,056,742,515	2,574,206,883
32	11. Other expenses	33	1,335,051,371	9,848,248,933
40	12. Other profit		(278,308,856)	(7,274,042,050)
50	13. Total net profit before tax		145,668,694,920	143,758,997,321
51	14. Current corporate income tax expense	34	23,672,780,335	21,124,972,679
52	15. Deferred corporate income tax expense	35	122,037,536	1,275,025,788
60	16. Profit after corporate income tax		<u>121,873,877,049</u>	<u>121,358,998,854</u>
61	17. Profit after tax attributable to owners of the parent		116,072,815,871	118,232,252,849
62	18. Profit after tax attributable to non-controlling interest		5,801,061,178	3,126,746,005
70	19. Basic earnings per share	36	1,354	1,273



Nguyen Thi Tu

Preparer

Thanh Hoa, 12 September 2025



Do Thi Thanh Ha

Chief Accountant



Le Van Phuong

General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 30 June 2025

(Indirect method)

Code	ITEMS	Note	This year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		145,668,694,920	143,758,997,321
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		124,083,115,529	137,100,996,869
03	- Provisions		(9,951,556,844)	33,206,996,472
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		550,679,163	2,353,706,912
05	- Gains / loss from investment activities		(9,751,052,660)	(11,372,054,643)
06	- Interest expense		55,703,210,145	47,361,953,510
08	3. Operating profit before changes in working capital		306,303,090,253	352,410,596,441
09	- Increase/Decrease in receivables		178,995,386,103	(122,241,037,778)
10	- Increase/Decrease in inventories		(597,641,239,648)	(341,673,686,477)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(27,959,132,676)	94,011,350,714
12	- Increase/Decrease in prepaid expenses		4,935,700,676	3,566,181,546
14	- Interest paid		(55,395,090,058)	(48,101,623,779)
15	- Corporate income tax paid		(20,244,707,041)	(8,567,222,189)
17	- Other payments on operating activities		(2,271,773,702)	(1,996,385,059)
20	Net cash flow from operating activities		(213,277,766,093)	(72,591,826,581)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(99,285,996,593)	(16,057,703,692)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,211,662,108	1,630,083,930
23	3. Loans and purchase of debt instruments from other entities		(121,415,681,355)	(119,200,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		49,115,000,000	38,500,000,000
27	5. Interest and dividend received		7,884,486,553	6,036,832,998
30	Net cash flow from investing activities		(162,490,529,287)	(89,090,786,764)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,331,219,311,436	1,942,042,956,628
34	2. Repayment of principal		(1,943,364,658,972)	(1,735,795,067,712)
36	3. Dividends or profits paid to owners		(38,162,706,950)	(8,199,922)
40	Net cash flow from financing activities		349,691,945,514	206,239,688,994

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 30 June 2025

(Indirect method)

Code	ITEMS	Note	This year VND	Previous year VND
50	Net cash flows in the year		(26,076,349,866)	44,557,075,649
60	Cash and cash equivalents at the beginning of the year		61,218,609,271	16,661,585,645
61	Effect of exchange rate fluctuations		6,211,149	(52,023)
70	Cash and cash equivalents at the end of the year	3	<u>35,148,470,554</u>	<u>61,218,609,271</u>



Nguyen Thi Tu

Preparer

Thanh Hoa, 12 September 2025



Do Thi Thanh Ha

Chief Accountant



Le Van Phuong

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *for the fiscal year ended as at 30 June 2025*

1 . GENERAL INFORMATION

Form of capital ownership

Lam Son Sugar Cane Joint Stock Corporation was established under Business Registration Certificate No. 056673 issued by the Department of Planning and Investment of Thanh Hoa province (now the Department of Finance of Thanh Hoa province) for the first time on 23 December 1999 and adjusted according to Enterprise Registration Certificate of joint stock company No. 2800463346 and the 13th amended on 10 July 2025.

The Company's head office is located at 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 857,416,230,000 (Eight hundred and fifty seven billion, four hundred and sixteen million, two hundred and thirty thousand dong), equivalent to 85,741,623 shares, with par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 was 1,058 employees (as at 01 July 2024: 1,067 employees).

Business field

The Company operates in the fields of production, services and trade.

Business activities

Main business activity of the Company:

- Producing sugar;
- Real estate business and land use rights;
- Business of short-term accommodation services, restaurants and mobile catering services;
- Producing animal, poultry and aquatic feed;
- Production, transmission and distribution of electricity;
- Freight transport, mechanical processing, machinery and equipment repair and agricultural products trading;
- Production, processing and trading of agricultural activities.

The Company's operation in the fiscal year that affects the Consolidated Financial Statements

During the year, the Company continued to carry out production and trading activities of agricultural products and services, mainly suger products. Revenue in the year decreased compared to the previous year, mainly due to increased competition leading to lower sugar sales volume, as well as fluctuations and a downward trend in both global and domestic sugar prices. In addition, the Company reduced production and business costs to lower product prices, while also cutting selling and administrative expenses. As a result, profit before tax recorded an increase compared to the previous year.

Group structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
- Lam Son Fertilizer Joint Stock Company (i)	Da Dung Village, Sao Vang Commune, Thanh Hoa Province	43.59%	66.67%	Fertilizer production, transportation services, land leveling, agricultural services

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
- Lam Son - Sao Vang Company Limited	Zone 1, Sao Vang Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Tam Phu Hung High - Tech Food Company Limited	Thieu Hoa Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Lam Son Ba Thuoc Development Investment Joint Stock Company (ii)	Street 3, Ba Thuoc Commune, Thanh Hoa Province	100.00%	100.00%	Producing and trading of agricultural and forestry products
- Thanh An - Lam Son Company Limited	Ban Lake Area, Lang May Village, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Factory for rent
- Lam Son Sugarcane High -Tech Agriculture Company Limited	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, research and processing of high -tech agricultural products
- Lam Son Trading & Import Export Company Limited	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Trading, importing and exporting sugar, sugar products and high-tech agricultural products
- Thanh Tam Tourism Company Limited	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Tourist accommodation business

(i) The Company's ownership ratio in this subsidiary is 43.59%. As at 30 June 2025, the Company continues to hold the majority of the members of the Board of Directors of this subsidiary and accordingly, the Board of Management of the Company assesses that the Company still retains control over Lam Son Fertilizer Joint Stock Company and continues to record the investment in this company as an investment in a subsidiary.

(ii) This subsidiary is in the process of completing the necessary procedures to convert its business type to a limited liability company.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

The Company's annual accounting period according to the calendar year begins on 01 July of this year and ends on 30 June of the next year.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the preparation and presentation of consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial Statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based upon consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 30 June annually. Control right is in achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of its subsidiaries are applied accounting policies in consistence with the Company's policies. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from consolidated Financial statements.

Non-controlling interest

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated accrued expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Consolidated Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising

2.9 . Financial investments

Investments held to maturity include: term deposits, certificates of deposit, bonds, which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Company's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Company will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Financial Statements of associates are prepared in the same year with the Company's Consolidated Financial Statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.

Investments in other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments are made at the end of the year as follows:

- *Investments held long-term (other than trade securities) and not influencing significantly on the investee:* If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- *Investments held to maturity:* provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Consolidated Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over the estimated useful life of the assets and is included in the cost of production and business in the year as follows:

- For assets directly related to sugar production activities, the Company depreciates and records depreciation expenses in product manufacturing costs for the months the sugar factory operates, usually November, December and January to March each year.
- For assets used for general management and other business activities, the Company depreciates and records depreciation expenses evenly for each month of the year.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- | | |
|--------------------------------------|-----------------|
| - Buildings, structures | 05 - 50 years |
| - Machine, equipment | 03 - 20 years |
| - Vehicles, Transportation equipment | 06 - 20 years |
| - Office equipment and furniture | 03 - 10 years |
| - Perennial plants | 08 - 23 years |
| - Indefinite land use rights | No depreciation |
| - Land use rights have a term | 20 - 50 years |
| - Computre software | 05 - 08 years |
| - Others | 04 years |

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Statements of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line during maximum preiod of 36 months.
- Prepaid expenses related to product and service production activities such as: inspection costs, sugarcane raw material area support costs, factory repair costs, salary, electricity, water costs... are recorded at original cost and allocated to production and business costs according to production output of the months in which the factorys carries out production activities.

2.16 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 “Borrowing costs”. Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.19 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as repair cost, transportation costs, interest expenses, sales commission costs... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a year shall be carried out in conformity with revenues and expenses incurring during a year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.20 . Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Consolidated Statement of Financial position after being approved by the Company's General Meeting of Shareholders.

2.21 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Consolidated Statement of Financial position date can be measured reliably.

Financial income

Financial incomes include income from dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
 - Borrowing costs;
 - Payment discount;
 - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the year without compensation to financial income.

2.24 . Corporate income tax

a) Deferred income tax assets

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset are determined based on prevailing corporate income tax rate.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

According to Official Dispatch No. 676/CT-TTHT dated 31 March 2016 of the Thanh Hoa Provincial Tax Department, the Company is entitled to a preferential corporate income tax rate of 15% for income from sugar processing and sugar by-products from sugarcane in Tho Xuan district, Thanh Hoa province from 01 January 2015 onwards. For income from other activities, the corporate income tax rate is 20% of taxable income.

d) Current corporate income tax rate

The corporate income tax rate applied to the Company and its subsidiaries during the period is 20% of total taxable income, except for Lam Son Sugar Cane Joint Stock Corporation which applies a corporate income tax rate of 15% to income from sugar processing and sugar by-products from sugarcane.

2.25 . Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of Consolidated Financial Statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30 June 2025	01 July 2024
	VND	VND
Cash on hand	1,257,172,978	617,997,488
Demand deposits	19,381,535,036	7,312,002,622
Cash equivalents	14,509,762,540	53,288,609,161
	<u>35,148,470,554</u>	<u>61,218,609,271</u>

As at 30 June 2025, cash equivalent are deposits in VND with term of from 01 day to 03 months at commercial banks with interest rate of from 2.9%/year to 4.1%/year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30 June 2025		01 July 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	89,736,222,328	-	39,700,000,000	-
Term deposits (i)	89,736,222,328	-	39,700,000,000	-
Long-term	102,154,459,027	-	80,000,000,000	-
Bonds (ii)	80,000,000,000	-	80,000,000,000	-
Certificates of deposit (iii)	22,154,459,027	-	-	-
	191,890,681,355	-	119,700,000,000	-

(i): As at 30 June 2025, term deposits from 06 months to 10 months at commercial banks with interest rates from 2.6%/year to 5.5%/year. Of which, the deposits at Asia Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank and Hua Nan Commercial Bank, LTD with balances as at 30 June 2025 of VND 39 billion, VND 28.82 billion and VND 11.8 billion, respectively, are being pledged as collateral for loans at these banks (See Note No. 15).

(ii): Details of bond investment at the end of the fiscal year are as follows:

Bond code	Issuer	Currency	Interest rate	Duration	Due date	Quantity	Face value	Original cost
							VND/Bond	VND
CTG2232T2/01_09 (*)	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Reference interest + 1.2%/year	10 years	20 July 2033	500,000	100,000	50,000,000,000
CTG2434T2/02_222 (*)	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Reference interest + 1.15%/year	10 years	16 April 2035	300,000	100,000	30,000,000,000
								80,000,000,000

(*): These bonds are pledged as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade (See Note No. 15).

(iii): As at 30 June 2025, the Bao Loc certificates of deposit issued by the Vietnam Technological and Commercial Joint Stock Bank (Techcombank) have a term of 48 months with an interest rate of 4.4% per year. These certificates are pledged as collateral for loans at Techcombank (See Note No. 15).

		30 June 2025			01 July 2024				
		Address	Proportion of ownership	Rate of voting rights	Book value under the equity method	Address	Proportion of ownership	Rate of voting rights	Book value under the equity method
					VND				VND
Investments in associates									
-	Vietnam - Sweden Wine Joint Stock Company	Hanoi	38.39%	38.39%	-	Hanoi	38.39%	38.39%	-
					-				

c) Investments in other entities

	30 June 2025		01 July 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Sugarcane Corporation I - Joint Stock Company	2,974,645,800	-	2,974,645,800	-
- Lam Ha Trading Joint Stock Company	2,276,500,000	-	2,276,500,000	-
- Lam Son - Nhu Xuan Investment and Development Joint Stock Company	1,000,000,000	(415,591,564)	1,000,000,000	(415,591,864)
	6,251,145,800	(415,591,564)	6,251,145,800	(415,591,864)

Detailed information on the Company's investments in other entities as at 30 June 2025 as follows:

Name of investee company	Place of establishment and operation	Proportion of ownership	Proportion of voting rights	Principle activities
- Sugarcane Corporation I - Joint Stock Company	Hanoi	0.68%	0.68%	Producing sugar and produces from sugarcane
- Lam Ha Trading Joint Stock Company	Hanoi	18.97%	18.97%	Food trade
- Lam Son - Nhu Xuan Investment and Development Joint Stock Company	Thanh Hoa	2.00%	2.00%	Sugarcane cultivation

5 . SHORT-TERM TRADE RECEIVABLES

	30 June 2025		01 July 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	9,932,608,000	(9,164,319,500)	9,164,319,500	(9,164,319,500)
- Vietnam - Sweden Wine Joint Stock Company	2,921,603,000	(2,921,603,000)	2,921,603,000	(2,921,603,000)
- Nong Cong Sugarcane Joint Stock Company	6,242,716,500	(6,242,716,500)	6,242,716,500	(6,242,716,500)
- Lam Son Sugarcane Association	768,288,500	-	-	-
Other parties	48,964,737,572	(15,365,118,590)	230,414,994,404	(14,976,049,363)
- Suntory Pepsico Vietnam Beverage Company Limited	-	-	156,494,168,250	-
- Phuong Huy Linh Company Limited	-	-	12,282,118,218	-
- Hekou Mingcheng Technology Trade Co., Ltd	-	-	7,933,917,420	-
- Kunming Ang Kun Import And Export Trade Co., Ltd	-	-	7,052,371,040	-
- Ms. Nguyen Thi Phuong Thanh	2,933,000,000	(2,933,000,000)	3,133,000,000	(3,133,000,000)
- Other customers	46,031,737,572	(12,432,118,590)	43,519,419,476	(11,843,049,363)
	58,897,345,572	(24,529,438,090)	239,579,313,904	(24,140,368,863)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30 June 2025		01 July 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	6,634,273,008	(6,634,273,008)	6,634,273,008	(6,634,273,008)
- Vietnam - Sweden Wine Joint Stock Company	882,000,000	(882,000,000)	882,000,000	(882,000,000)
- Nong Cong Sugarcane Joint Stock Company	5,752,273,008	(5,752,273,008)	5,752,273,008	(5,752,273,008)
Other parties	174,387,308,302	(530,970,400)	163,870,945,455	(3,984,466,906)
- Prepayment for raw materials for cooperatives and farmers	158,446,825,569	(42,134,400)	124,600,966,325	(3,542,886,906)
- Song Phuong Trading and Service Joint Stock Company	-	-	12,169,500,000	-
- Czarnikow Group Limited	-	-	9,733,093,949	-
- Other suppliers	15,940,482,733	(488,836,000)	17,367,385,181	(441,580,000)
	181,021,581,310	(7,165,243,408)	170,505,218,463	(10,618,739,914)

7 . LOAN RECEIVABLES

	30 June 2025	01 July 2024
	VND	VND
a) Short-term		
<i>Other parties</i>	230,000,000	-
Employees	230,000,000	-
	230,000,000	-
b) Long-term		
<i>Other parties</i>	100,000,000	-
Employees	100,000,000	-
	100,000,000	-

8 . OTHER RECEIVABLES

8.1 Other short-term receivables

	30 June 2025		01 July 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed as content				
- Fertilizer support (*)	42,899,988,575	-	9,990,886,200	-
- Interest-free loans	8,504,060,306	(8,504,060,306)	8,504,060,306	(8,504,060,306)
- Advance payment for staff	1,270,387,271	(726,000,000)	2,345,157,163	(726,000,000)
- Margin deposits	1,896,845,044	-	10,265,653,232	-
- Interest receivable	4,198,894,734	-	5,301,126,446	-
- Receivables from the implementation of the Forestry Plantation Project	4,648,632,980	-	5,038,356,519	-
- Other receivables	1,965,162,898	(446,182,662)	2,261,566,343	(446,182,662)
	65,383,971,808	(9,676,242,968)	43,706,806,209	(9,676,242,968)
b) Detailed as subject				
<i>Related parties</i>	51,404,048,881	(8,504,060,306)	18,553,490,747	(8,504,060,306)
- Lam Son Sugarcane Association (*)	42,899,988,575	-	9,990,886,200	-
- Vietnam - Sweden Wine Joint Stock Company	8,504,060,306	(8,504,060,306)	8,504,060,306	(8,504,060,306)
- Thang Long Hanoi Investment and Trading Joint Stock Company	-	-	58,544,241	-
<i>Other parties</i>	13,979,922,927	(1,172,182,662)	25,153,315,462	(1,172,182,662)
- Mr. Quach Minh Hai	4,648,632,980	-	5,038,356,519	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	3,203,589,498	-	4,966,468,799	-
- Vietnam Technological and Commercial Joint Stock Bank	-	-	9,110,424,777	-
- Others	6,127,700,449	(1,172,182,662)	6,038,065,367	(1,172,182,662)
	65,383,971,808	(9,676,242,968)	43,706,806,209	(9,676,242,968)

8.2 Other long-term receivables

	30 June 2025		01 July 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed as content				
- Receivables from rubber plantation investment	22,500,000	(22,500,000)	22,500,000	(22,500,000)
- Fertilizer support (*)	-	-	32,909,102,375	-
	22,500,000	(22,500,000)	32,931,602,375	(22,500,000)
b) Detailed as subject				
<i>Related parties</i>	-	-	32,909,102,375	-
- Lam Son Sugarcane Association (*)	-	-	32,909,102,375	-
<i>Other parties</i>	22,500,000	(22,500,000)	22,500,000	(22,500,000)
- Other receivables	22,500,000	(22,500,000)	22,500,000	(22,500,000)
	22,500,000	(22,500,000)	32,931,602,375	(22,500,000)

(*): This is the amount of fertilizer support for the 2022/2023 crop for sugarcane growers that must be collected from Lam Son Sugarcane Association to ensure the stability and development of sugarcane material areas for the Company. This receivable is committed to be paid within 3 years through the use of annual dividends from LSS shares held by Lam Son Sugarcane Association and it is guaranteed to be paid by LSS shares held by Lam Son Sugarcane Association.

9 . DOUBTFUL DEBTS

	30 June 2025		01 July 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered	44,318,586,364	2,925,161,898	47,523,034,625	3,065,182,880
Short-term trade receivables	26,961,649,113	2,432,211,023	27,205,551,743	3,065,182,880
- Vietnam - Sweden Wine Joint Stock Company	2,921,603,000	-	2,921,603,000	-
- Nong Cong Sugarcane Joint Stock Company	6,242,716,500	-	6,242,716,500	-
- Ms Nguyen Thi Phuong Thanh	2,933,000,000	-	3,133,000,000	-
- Other customers	14,864,329,613	2,432,211,023	14,908,232,243	3,065,182,880
Short-term prepayments to supplies	7,233,437,236	68,193,828	10,618,739,914	-
- Vietnam - Sweden Wine Joint Stock Company	882,000,000	-	882,000,000	-
- Nong Cong Sugarcane Joint Stock Company	5,752,273,008	-	5,752,273,008	-
- Other suppliers	599,164,228	68,193,828	3,984,466,906	-

	30 June 2025		01 July 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Other receivables	10,123,500,015	424,757,047	9,698,742,968	-
- <i>Vietnam - Sweden Wine Joint Stock Company</i>	8,504,060,306	-	8,504,060,306	-
- <i>Other receivables</i>	1,619,439,709	424,757,047	1,194,682,662	-
	44,318,586,364	2,925,161,898	47,523,034,625	3,065,182,880

10 . INVENTORIES

	30 June 2025		01 July 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	43,376,847,835	(6,860,898,810)	38,819,142,136	(10,596,631,016)
Tools, supplies	1,901,552,885	(91,080,000)	1,275,224,063	-
Work in progress	42,121,777,952	-	38,290,858,080	-
Finished goods	1,609,139,301,780	(9,332,381,587)	1,008,063,648,646	(16,140,454,575)
Goods	6,589,017,962	(106,694,937)	19,026,370,787	(123,332,931)
Consignments	24,376,264	-	36,391,318	-
	1,703,152,874,678	(16,391,055,334)	1,105,511,635,030	(26,860,418,522)

11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Perennial plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
Beginning balance	750,910,405,476	2,186,257,228,334	70,315,528,061	21,590,181,888	11,316,116,364	268,150,000	3,040,657,610,123
- Purchase in the year	46,000,000	12,580,126,528	1,435,778,400	-	-	-	14,061,904,928
- Finished construction	19,508,872,535	69,338,725,661	-	-	-	-	88,847,598,196
- Liquidation, disposal	-	(2,794,599,779)	(290,097,636)	(4,835,373,641)	(506,949,181)	-	(8,427,020,237)
Ending balance of the year	<u>770,465,278,011</u>	<u>2,265,381,480,744</u>	<u>71,461,208,825</u>	<u>16,754,808,247</u>	<u>10,809,167,183</u>	<u>268,150,000</u>	<u>3,135,140,093,010</u>
Accumulated depreciation							
Beginning balance	402,471,234,236	1,732,557,973,296	57,782,180,311	21,232,758,698	4,552,489,653	268,150,000	2,218,864,786,194
- Depreciation for the year	32,711,710,232	90,629,478,217	2,674,979,397	102,860,013	710,255,435	-	126,829,283,294
- Liquidation, disposal	-	(2,729,333,123)	(262,901,006)	(4,835,373,641)	(152,084,754)	-	(7,979,692,524)
Ending balance of the year	<u>435,182,944,468</u>	<u>1,820,458,118,390</u>	<u>60,194,258,702</u>	<u>16,500,245,070</u>	<u>5,110,660,334</u>	<u>268,150,000</u>	<u>2,337,714,376,964</u>
Net carrying amount							
Beginning of the year	348,439,171,240	453,699,255,038	12,533,347,750	357,423,190	6,763,626,711	-	821,792,823,929
Ending of the year	<u>335,282,333,543</u>	<u>444,923,362,354</u>	<u>11,266,950,123</u>	<u>254,563,177</u>	<u>5,698,506,849</u>	<u>-</u>	<u>797,425,716,046</u>

- The Company has used real estate in Mai Dich, Hanoi; some machinery and equipment of Sugar Factory No. 2; brown rice milk production line and canning system and sugarcane juice evaporation equipment line; presses of Cell Nutrition Sugarcane Juice Factory as collateral for loans as presented in Note No. 15.
- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 1,318,740,801,675.
- All machinery and equipment of Sao Vang Tunnel Brick Factory and Lam Son Ba Thuoc Tunnel Brick Factory with a remaining value of VND 10,764,386,320 are being used for lease to a third party.

12 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Original cost			
Beginning balance	36,921,984,980	15,336,471,192	52,258,456,172
Ending balance of the year	36,921,984,980	15,336,471,192	52,258,456,172
Accumulated			
Beginning balance	3,350,263,511	4,835,573,915	8,185,837,426
- Amortisation in the year	263,155,950	1,925,024,670	2,188,180,620
Ending balance of the year	3,613,419,461	6,760,598,585	10,374,018,046
Net carrying amount			
Beginning of the year	33,571,721,469	10,500,897,277	44,072,618,746
Ending of the year	33,308,565,519	8,575,872,607	41,884,438,126

- (*) In which, the land use rights in Ba Thuoc district and Tho Xuan district have a land use period of 50 years with the total original cost and accumulated amortisation at 30 June 2025 being VND 13,157,797,517 and VND 2,880,826,313, respectively (1 July 2024, they are VND 13,157,797,517 and VND 2,617,670,358, respectively).
- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 17,337,780,000.

13 . CONSTRUCTION IN PROGRESS

	30 June 2025 VND	01 July 2024 VND
Procurement of fixed assets	2,266,072,100	1,704,072,100
- Purchasing 42 land lots around the Sao Vang town kindergarten	1,704,072,100	1,704,072,100
- Asset purchase	562,000,000	-
Construction in progress	319,663,809,881	332,680,326,314
- Thanh Tam Bamboo Ecological Park Project (i)	275,463,035,159	272,308,494,381
- Lam Son High-Tech Agricultural Zone Expansion Project (ii)	20,395,575,937	17,049,797,421
- Concentrated Sugarcane Juice System Investment Project	-	17,695,671,956
- Lam Son High-Tech Agricultural Zone Project	-	13,339,683,931
- PET/LON bottling line investment Project (iii)	7,839,368,775	-
- Other projects	15,965,830,010	12,286,678,625
	321,929,881,981	334,384,398,414

- (i) Thanh Tam Bamboo Ecological Park Project was approved for investment in accordance with Decision No. 1638/QD-UBND dated 13 May 2016 and Decision No. 446/QD-UBND dated 07 February 2023 of Thanh Hoa Provincial People's Committee with the following main information about the project:
- Implementation location: Xuan Bai, Xuan Phu, Tho Xuong communes, Tho Xuan district and Tho Thanh commune, Thuong Xuan district, Thanh Hoa province.
 - Project investment objectives: Investing in cultural, entertainment and public service areas, while combining tourism, sightseeing and culinary tourism for domestic and international visitors; contributing to the development of local tourism and socio-economics; implementing afforestation activities, caring for, storing and developing bamboo and rattan genetic resources, promoting the potential advantages of the province, implementing the policy of sustainable green growth.
 - Investor: Lam Son Sugar Cane Joint Stock Company.
 - Investment capital: 100% of the Company's own capital.
 - Project scale: approximately 1,596,244.8 m², divided into 3 implementation phases: Phase 1: 1,026,970.6 m², Phase 2: 391,157.6 m², Phase 3: 134,773 m².

- Total investment: VND 300 billion.
 - Project progress: Phase 1 - Completed and put into use within 21 months at the latest from the date the State hands over the land; Phase 2 - Completed and put into use within 18 months at the latest from the date the State hands over the land; Phase 3 - Completed and put into use within 15 months at the latest from the date the State hands over the land.
 - Project status at 30 June 2025: The project has completed 91.8% of the project investment value. During the year, the project was approved for local adjustment of the detailed planning at a scale of 1/500 and the deadline for completing the project land lease dossier was extended until 31 December 2025. As at the date of Consolidated Financial Statements, the Company has submitted an application for land lease for 57.2 hectares of land in the case of land lease without land use rights auction; the remaining area of 102.4 hectares of land in the case of land lease of through land use rights auction, the Company is awaiting the competent authority to carry out the land use rights auction procedures to participate in the auction.
- (ii) This is the compensation and site clearance cost of the Lam Son High-Tech Agricultural Zone Expansion Project. During the year, the Project was approved for local adjustments to the detailed construction planning at a scale of 1/500 and the work of extracting the cadastral map of the land as a basis for implementing and completing the land lease application. As at the date of Consolidated Financial Statement, the Company is completing the land lease application to send to the competent authority.
- (iii) This is the cost of implementing the investment project for the PET/LON bottling line at the Lavina factory, with a total investment approved by the Board of Directors of VND 23.18 billion. During the year, the Company completed Phase 1 of the project and has transferred an amount of VND 15.33 billion to fixed assets. The remaining unfinished value pertains to some machinery and equipment that have not yet been installed or tested.

14 . PREPAID EXPENSES

	30 June 2025 VND	01 July 2024 VND
a) Short-term		
Dispatched tools and supplies	490,687,202	912,263,082
Other expenses	241,066,484	2,750,946,975
	<u>731,753,686</u>	<u>3,663,210,057</u>
b) Long-term		
Prepaid land rent	2,944,105,775	3,292,780,937
Dispatched tools and supplies	743,189,078	993,413,950
Compensation and site clearance costs (*)	54,076,194,906	47,845,210,272
- <i>Lam Son High-Tech Agricultural Zone Project</i>	25,666,972,729	12,724,310,002
- <i>Lam Son High-Tech Agricultural and Food Processing Center Project</i>	18,142,129,512	18,519,435,494
- <i>Other areas</i>	10,267,092,665	16,601,464,776
Other expenses	7,029,628,595	5,577,827,937
	<u>64,793,118,354</u>	<u>57,709,233,096</u>

(*) These are compensation and site clearance costs for the land at the Company's office, the sugar factory, agriculture processing center and some areas for planting agriculture. These costs are allocated annually over the lease term.

15 . BORROWINGS

	01 July 2024		During the year		30 June 2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings						
Short-term borrowings	855,520,046,388	855,520,046,388	2,329,219,311,436	1,940,764,658,972	1,243,974,698,852	1,243,974,698,852
Current portion of long-term borrowings	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
	855,520,046,388	855,520,046,388	2,331,219,311,436	1,940,764,658,972	1,245,974,698,852	1,245,974,698,852
b) Long-term borrowings						
Long-term borrowings	6,335,000,000	6,335,000,000	2,000,000,000	2,600,000,000	5,735,000,000	5,735,000,000
	6,335,000,000	6,335,000,000	2,000,000,000	2,600,000,000	5,735,000,000	5,735,000,000
Amounts due for settlement within 12 months	-	-	(2,000,000,000)	-	(2,000,000,000)	(2,000,000,000)
Amounts due for settlement within 12 months	6,335,000,000	6,335,000,000			3,735,000,000	3,735,000,000

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and individual is as follows:

	Currency	Interest rate	Loan term	Due year	Loan purpose	Guarantee	30 June 2025	01 July 2024
		%/year					VND	VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Hoa Branch	VND	5.3 - 5.8	06 months	2025	Short-term supplement for production and business	Collateral (1)	332,761,107,530	272,848,780,225
- Vietnam Technological and Commercial Joint Stock Bank - Ha Nam Branch	VND	5.4 - 5.7	08 months	2025	Issuance of (LC) for the purpose of purchasing raw materials for production	Collateral (2)	187,212,893,078	304,981,050,969

	Currency	Interest rate %/year	Loan term	Due year	Loan purpose	Guarantee	30 June 2025 VND	01 July 2024 VND
- Asia Commercial Joint Stock Bank - Thanh Hoa Branch	VND	5.0 - 6.8	08 months	2025	Short-term supplement for production and business	Collateral (3)	156,976,375,056	124,367,928,225
- Vietnam Maritime Commercial Joint Stock Bank - Thanh Hoa Branch	VND	5.5 - 5.7	05 months	2025	Short-term supplement for production and business	Collateral (4)	149,090,499,779	-
- Military Commercial Joint Stock Bank - Thanh Hoa Branch	VND	5.2 - 6.64	06 months	2025	Short-term supplement for production and business	Collateral (5)	133,977,123,764	46,879,557,419
- Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch	VND	6.0 - 8.65	06 months	2025	Short-term supplement for production and business	Collateral and unsecured credit (6)	103,658,509,875	-
- Huanan Commercial Bank, LTD - Ho Chi Minh City Branch	VND	5.75	06 months	2025	Short-term supplement for production and business	Collateral (7)	76,690,993,990	-
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa Branch	VND	5.2 - 5.5	06 months	2025	Short-term supplement for production and business	Collateral (8)	56,110,793,262	48,175,888,311
- Shinhan Vietnam Joint Stock Commercial Bank - Pham Hung Branch	VND	4.0	06 months	2025	Short-term supplement for production and business	Unsecured credit	39,996,402,518	13,736,841,239
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Thanh Hoa Branch	VND	5.1	175 days	2025	Short-term supplement for production and business	Collateral (9)	7,500,000,000	9,000,000,000

Lam Son Sugar Cane Joint Stock Company

388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province, Vietnam

Consolidated Financial Statements

for the fiscal year ended as at 30 June 2025

	Currency	Interest rate %/year	Loan term	Due year	Loan purpose	Guarantee	30 June 2025 VND	01 July 2024 VND
- Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch	VND	5.0 - 5.4	05 months	2025	Short-term supplement for production and business	Collateral	-	35,350,000,000
- Mr. Le Van Phuong	VND	Interest-free	12 months	2024	Short-term supplement for production and business	Unsecured credit	-	180,000,000
							<u>1,243,974,698,852</u>	<u>855,520,046,388</u>

- (1) The loans are secured by a number of machinery and equipment belonging to Sugar Factory No. 2; the Company's real estate in Mai Dich, Hanoi and bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a total face value of VND 80 billion.
- (2) The loan is secured by a brown rice milk production line, canning system, sugarcane juice evaporation line and the certificates of deposit issued by the Vietnam Technological and Commercial Joint Stock Bank with a total face value of 22 billion VND.
- (3) The total includes the principal balance of deposit contracts at Asian Commercial Joint Stock Bank with amount of VND 39 billion, and accrued interest.
- (4) The total includes the principal balance of deposit contracts at Vietnam Maritime Commercial Joint Stock Bank with amount of VND 28.82 billion, and accrued interest.
- (5) The loan is secured by a number of machinery and equipment belonging to Sugar Factory No. 2.
- (6) The loan is secured by 15,442,500 LSS shares owned by Lam Son Sugarcane Association - the Company's major shareholder and the right to claim debts from customers.
- (7) The total includes the principal balance of deposit contracts at Huanan Commercial Bank, LTD with amount of VND 11.8 billion, and accrued interest.
- (8) The loan is secured by the press of Cell Nutrition Sugarcane Juice Factory; 2,616,214 LSS shares owned by Mr. Le Van Tan and personal guarantee by Mr. Le Van Tan - Chairman of the Board of Directors of the Company.
- (9) The loan is secured by a Term Savings Account owned by Mr. Le Van Tan - Chairman of the Board of Directors at Vietnam Joint Stock Commercial Bank for Foreign Trade - North Thanh Hoa Branch with the principal and interest value at the time of mortgage of VND 5 billion and the right to claim debt from a number of customers of Lam Son Fertilizer Joint Stock Company.

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate	Loan term	Guarantee	30 June 2025		01 July 2024
					Long-term borrowings	In which, current portion of long-term borrowings	
		%/year			VND	VND	VND
- Lam Son Sugarcane Scholarship Fund	VND	5.5	2028	Unsecured credit	1,000,000,000	-	1,000,000,000
- Company Union	VND	5.0 - 7.0	2026 - 2028	Unsecured credit	4,000,000,000	2,000,000,000	4,600,000,000
- Mr. Le Xuan Bach	VND	Bank's demand deposit interest rate	2026	Unsecured credit	735,000,000	-	735,000,000
					5,735,000,000	2,000,000,000	6,335,000,000
Amount due for settlement within 12 months					(2,000,000,000)		-
Amount due for settlement after 12 months					3,735,000,000		6,335,000,000

d) Borrowings from related parties are as follows:

	Relation	30 June 2025		01 July 2024	
		Principal	Interest payables	Principal	Interest payables
		VND	VND	VND	VND
Borrowings		-	-	180,000,000	-
- Mr. Le Van Phuong	General Director	-	-	180,000,000	-
		-	-	180,000,000	-

16 . SHORT-TERM TRADE PAYABLES

	30 June 2025		01 July 2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties	65,839,860,196	65,839,860,196	55,088,514,319	55,088,514,319
- Guangxi Nanning Qiaolong International Trading Co.,Ltd	9,550,605,670	9,550,605,670	9,250,288,146	9,250,288,146
- Guangxi Laibin Pinguan Trade Group Co., Ltd	7,086,729,620	7,086,729,620	6,863,888,350	6,863,888,350
- Nhat Long Fertilizer Joint Stock Company	22,044,428,420	22,044,428,420	8,524,124,831	8,524,124,831
- Ha Anh Import Export Joint Stock Company	4,601,097,770	4,601,097,770	9,712,675,750	9,712,675,750
- Others suppliers	22,556,998,716	22,556,998,716	20,737,537,242	20,737,537,242
	<u>65,839,860,196</u>	<u>65,839,860,196</u>	<u>55,088,514,319</u>	<u>55,088,514,319</u>

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30 June 2025	01 July 2024
	VND	VND
Related parties	36,419,032,510	93,306,024,856
- Thang Long Hanoi Investment and Trading Joint Stock Company	25,997,298,719	26,913,304,856
- Lam Son Investment and Trading Joint Stock Company	10,421,733,791	66,392,480,000
- Lam Son Sugarcane Association	-	240,000
Other parties	48,344,519,510	13,484,996,044
- Binh Minh Investment and Development Company Limited	27,564,789,670	910,676,135
- Toan Loc Company Limited	14,405,532,776	509,053,389
- Other customers	6,374,197,064	12,065,266,520
	<u>84,763,552,020</u>	<u>106,791,020,900</u>

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of year VND	Tax payable at beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable end of the year VND	Tax payable end of the year VND
Value added tax	-	14,997,129,122	51,498,779,307	52,318,811,458	-	14,177,096,971
Export, import duties	-	15,658,104,000	8,763,718,480	24,421,822,480	-	-
Corporate income tax	-	19,961,987,843	23,846,314,990	20,244,707,041	-	23,563,595,792
Personal income tax	416,974,976	13,500,000	2,676,585,747	2,386,865,017	113,754,246	-
Natural resource tax	-	-	118,728,000	118,728,000	-	-
Land tax and land rental	-	168,507,486	3,132,821,113	3,136,250,111	-	165,078,488
Other taxes	8,690,876	-	212,938,483	212,938,483	8,690,876	-
Fees, charges and other payables	-	3,288,201,840	5,570,111,238	8,858,313,078	-	-
	<u>425,665,852</u>	<u>54,087,430,291</u>	<u>95,819,997,358</u>	<u>111,698,435,668</u>	<u>122,445,122</u>	<u>37,905,771,251</u>

The Company's and its subsidiaries' tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	30 June 2025	01 July 2024
	VND	VND
Sales commission expenses	13,872,983,450	5,589,640,950
Accrued interest	1,437,526,131	1,129,406,044
Costs payable to sugarcane growing areas	1,408,701,527	2,382,797,000
Interest on late payment of import duties	-	5,361,413,100
Other accrued expenses	6,437,410,612	3,658,735,452
	23,156,621,720	18,121,992,546
In which: Accrued expenses with related parties		
- Mr. Le Van Tan	-	149,625,000
	-	149,625,000

20 . OTHER PAYABLES

	30 June 2025	01 July 2024
	VND	VND
a) Short-term		
Natural Disaster and Risk Provision Fund	3,130,208,120	5,646,509,683
Dividends payable	4,273,102,865	2,368,284,315
Trade union fee, social insurance, health insurance, unemployment insurance	4,199,451,731	1,906,359,691
Bonus for profits in 2023 - 2024	5,789,048,674	5,789,048,674
Other payables	5,284,076,266	4,904,783,858
	22,675,887,656	20,614,986,221
b) Long-term		
Deposit payable	1,000,000,000	1,500,000,000
	1,000,000,000	1,500,000,000

21 . BONUS AND WELFARE FUND

	This year	Previous year
	VND	VND
Beginning balance of the year	37,876,323,749	8,858,583,276
Appropriation for bonus and welfare fund (See Note No.23)	9,052,918,618	2,314,125,532
Other increase	17,200,000	28,700,000,000
Used within the year	(2,288,973,702)	(1,996,385,059)
Transfer from the funds that form fixed assets	12,351,385,761	-
Depreciation in the year	(1,736,081,839)	-
Ending balance of the year	55,272,772,587	37,876,323,749

22 . SCIENCE AND TECHNOLOGY DEVELOPMENT FUND

	This year	Previous year
	VND	VND
Beginning balance of the year	24,112,803,637	26,354,501,430
Depreciation in the year	(2,239,628,241)	(2,241,697,793)
Ending balance of the year	21,873,175,396	24,112,803,637

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	development funds VND	Retained earnings VND	Non - controlling interest VND	Total VND
Beginning balance of previous year	745,479,930,000	191,455,332,801	599,425,354,251	67,604,105,400	28,225,212,573	1,632,189,935,025
Profit of the previous year	-	-	-	118,232,252,849	3,126,746,005	121,358,998,854
Appropriation for development and investment funds	-	-	2,314,125,532	(2,314,125,532)	-	-
Appropriation for bonus and welfare fund	-	-	-	(2,314,125,532)	-	(2,314,125,532)
Stocks dividends	55,870,580,000	-	-	(55,870,580,000)	-	-
Other decrease	-	-	-	(397,566)	-	(397,566)
Ending balance of previous year	<u>801,350,510,000</u>	<u>191,455,332,801</u>	<u>601,739,479,783</u>	<u>125,337,129,619</u>	<u>31,351,958,578</u>	<u>1,751,234,410,781</u>
Profit for this year	-	-	-	116,072,815,871	5,801,061,178	121,873,877,049
Appropriation for development and investment funds	-	-	9,052,918,617	(9,052,918,617)	-	-
Appropriation for bonus and welfare fund	-	-	-	(9,052,918,618)	-	(9,052,918,618)
Cash dividends	-	-	-	(40,067,525,500)	-	(40,067,525,500)
Stocks dividends	56,065,720,000	-	-	(56,065,720,000)	-	-
Ending balance of this year	<u>857,416,230,000</u>	<u>191,455,332,801</u>	<u>610,792,398,400</u>	<u>127,170,862,755</u>	<u>37,153,019,756</u>	<u>1,823,987,843,712</u>

According to Resolution of the annual General Meeting of Shareholders 2024 - 2025 No. 284NQ/2024/DLS-DHCD dated 11 October 2024 and the result of issuing stocks to pay dividends in 2023 - 2024, the profit in 2023-2024 is distributed as follows:

	Rate %	Amount VND
Retained earnings accumulated to 30 June 2024 in Separate Financial Statements		121,826,986,776
- Profit after tax from previous years carried forward		31,297,800,600
- Profit after tax for fiscal year 2023-2024		90,529,186,176
Appropriation for development and investment funds	10.00	9,052,918,617
Appropriation for bonus fund	5.00	4,526,459,309
Appropriation for welfare fund	5.00	4,526,459,309
Pay cash dividend 5%		40,067,525,500
Pay stock dividend 7% (*)		56,065,720,000

(*) During the year, the Company issued stocks to pay dividends to existing shareholders as follows:

- Based on the Resolution of the Annual General Meeting of Shareholders 2024-2025 No. 284NQ/2024/DLS-DHCD dated 11 October 2024, and the Resolutions of the Board of Directors: No. 390NQ/DLS-HDQT dated 6 December 2024, No. 415NQ/DLS-HDQT dated 24 December 2024 regarding the approval of the last registration date to issue stocks to pay dividends for the year 2023-2024 and the cash dividend payment for the year 2023-2024.
- + Number of shares issued: 5,609,453 shares (Ratio 7%, corresponding to the exercise ratio of 100:7);
- + Target of issuance: Existing shareholders;
- + Method of issuance: Issuance of stocks to pay dividends.
- The results of the implementation according to the Resolution of the Board of Directors No. 17NQ/DLS-HDQT dated 24 January 2025 regarding the approval of the results of issuing stocks to pay dividends; the change of the Enterprise Registration Certificate and the amendment of the Company's Charter on Organization and Operations; the registration of additional shares at VSDC and the registration for the additional listing of shares at HOSE; and Document No. 271/UBCK-QLCB dated 18 March 2025 of the State Securities Commission regarding the report on the results of issuing stocks to pay dividends of LSS;
- + Number of shares distributed: 5,606,572 shares;
- + Total number of shares after issuance: 85,741,623 shares.

b) Details of Contributed capital

	30 June 2025	Rate	01/07/2024	Rate
	VND	%	VND	%
Lam Son Sugarcane Association - Thanh Hoa	191,533,600,000	22.34	179,003,370,000	22.34
Thang Long Hanoi Investment and Trading Joint Stock Company	89,862,470,000	10.48	83,983,620,000	10.48
Mr. Le Trung Thanh	48,629,630,000	5.67	18,948,260,000	2.36
Mr. Le Van Tan	43,306,510,000	5.05	38,382,380,000	4.79
Other shareholders	484,084,020,000	56.46	481,032,880,000	60.03
	<u>857,416,230,000</u>	<u>100.00</u>	<u>801,350,510,000</u>	<u>100.00</u>

c) Capital transactions with owners and distribution of dividends and profits

	This year VND	Previous year VND
Owner's invested capital		
- At the beginning of the year	801,350,510,000	745,479,930,000
- Increase in the year	56,065,720,000	55,870,580,000
- At the end of the year	<u>857,416,230,000</u>	<u>801,350,510,000</u>

	This year VND	Previous year VND
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	2,368,284,315	2,376,086,671
- Dividend payable in the year	96,133,245,500	55,870,977,567
+ <i>Dividends distributed on previous year profit</i>	96,133,245,500	55,870,977,567
- Dividend paidt in cash in the year	94,228,426,950	55,878,779,923
+ <i>Cash dividends</i>	38,162,706,950	8,199,923
+ <i>Stocks dividends</i>	56,065,720,000	55,870,580,000
- Dividend payable at the end of the year	<u>4,273,102,865</u>	<u>2,368,284,315</u>
d) Share		
	30 June 2025	01 July 2024
Quantity of authorized issuing shares	85,741,623	80,135,051
Quantity of issued shares and full capital contribution	85,741,623	80,135,051
- <i>Common shares</i>	85,741,623	80,135,051
Quantity of circulated shares	85,741,623	80,135,051
- <i>Common shares</i>	85,741,623	80,135,051
Par value per stock: VND 10,000 / stock		
e) Company's funds		
	30 June 2025 VND	01 July 2024 VND
Development and investment funds	610,792,398,400	601,739,479,783
	<u>610,792,398,400</u>	<u>601,739,479,783</u>
24 . NON-BUSINESS FUNDS AND OTHERS FUNDS		
a) Funding sources		
	This year VND	Previous year VND
Beginning balance	-	-
Amount granted during the year	-	1,969,816,000
Non-business expenditures	-	(1,969,816,000)
Ending balance	<u>-</u>	<u>-</u>
b) Funds that form fixed assets		
	This year VND	Previous year VND
Beginning balance	16,857,637,568	20,388,342,536
Depreciation in the year	(875,053,299)	(3,530,704,968)
Transfer to the Welfare fund that forms fixed assets	(12,351,385,761)	-
Ending balance	<u>3,631,198,508</u>	<u>16,857,637,568</u>

25 . OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30 June 2025	01 July 2024
	VND	VND
- Not later than 1 year	2,942,522,500	2,873,867,500
- Later than 1 year and not later than 5 years	11,230,090,000	11,315,470,000
- Later than 5 years	5,976,225,267	8,331,217,967

b) Operating leased assets

The Company signed land lease contracts with competent authorities at locations in Thanh Hoa province, including: Lam Son commune, Ngoc Lac commune, Thieu Hoa commune, Nguyet An commune, Kien Tho commune, Tan Son ward; Purpose: building factories, technology transfer centers, trade service centers, conferences, hotels and events, offices, guest houses, staff dormitories and planting forestry and agricultural trees. According to these contracts, the Company must pay annual land rent until contracts' expiry date complying with the current State regulations.

c) Assets held under trust

	30 June 2025	01 July 2024
	VND	VND
Goods held under trust from related parties	5,683,790,000	-
- <i>Thang Long Hanoi Investment and Trading Joint Stock Company</i>	4,859,190,000	-
- <i>Lam Son Investment and Trading Joint Stock Company</i>	824,600,000	-
Goods held under trust from parties	141,094,979,296	-
- <i>Song Phuong Trading & Services Joint Stock Company</i>	130,286,220,000	-
- <i>Binh Minh Development and Investment Company Limited</i>	6,752,033,474	-
- <i>Other customers</i>	4,056,725,822	-
	<u>146,778,769,296</u>	<u>-</u>

d) Foreign currencies

	30 June 2025	01 July 2024
USD	222,058.75	16,927.22

e) Doubtful debts written-offs

	30/06/2025	01/07/2024
Bad debts at the Raw Materials Factory	3,495,248,923	-
Bad debts at the Company Office	86,985,000	-
	<u>3,582,233,923</u>	<u>-</u>

26 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	This year VND	Previous year VND
Revenue from sale of goods	420,102,744,503	270,416,622,026
Revenue from sale of finished goods	1,892,919,779,222	2,406,073,603,553
Revenue from rendering of services	14,999,103,418	15,907,898,724
	<u>2,328,021,627,143</u>	<u>2,692,398,124,303</u>
In which: Revenue from relevant parties <i>(Detailed in Note No. 42)</i>	<u>418,068,554,477</u>	<u>187,552,257,144</u>

27 . COST OF GOODS SOLD

	This year VND	Previous year VND
Cost of goods sold	419,300,459,056	264,808,300,222
Cost of finished goods sold	1,591,415,244,968	2,044,271,055,184
Cost of services rendered	10,530,713,022	18,355,472,753
Normal loss of inventories	17,490,999	-
Provision/(Reversal of provision) for devaluation of inventories	(10,469,363,188)	22,852,161,011
	<u>2,010,794,544,857</u>	<u>2,350,286,989,170</u>

28 . FINANCIAL INCOME

	This year VND	Previous year VND
Interest income	8,986,718,265	9,814,085,201
Gain on exchange difference in the year	5,008,306,164	2,590,820,113
Other financial incomes	593,423,852	342,605,212
	<u>14,588,448,281</u>	<u>12,747,510,526</u>

29 . FINANCIAL EXPENSES

	This year VND	Previous year VND
Interest expenses	55,703,210,145	47,361,953,510
Payment discounts or interests from deferred payment	1,540,878,147	2,838,204,754
Loss on exchange difference in the year	2,669,405,297	502,216,905
Loss on exchange difference at the year - end	550,679,163	2,353,706,912
Reversal of provision for impairment loss from investment	(300)	-
Other financial expenses	1,463,548,865	1,417,060,712
	<u>61,927,721,317</u>	<u>54,473,142,793</u>
In which: Financial expenses to related parties <i>(Detailed in Note No. 42)</i>	<u>1,000,858,863</u>	<u>2,118,609,785</u>

30 . SELLING EXPENSES

	This year VND	Previous year VND
Raw materials	1,806,324,645	1,827,236,967
Labour expenses	17,624,727,988	17,903,158,660
Depreciation and amortisation expenses	3,124,412,894	2,884,089,919
Expenses from external services	20,088,996,565	20,198,000,611
Other expenses by cash	26,293,015,764	22,888,347,083
	68,937,477,856	65,700,833,240

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	This year VND	Previous year VND
Raw materials	396,491,745	388,135,853
Labour expenses	25,868,551,796	41,199,762,815
Depreciation and amortisation expenses	10,912,879,104	10,136,992,367
Land rent, tax, fees and charges	1,675,406,119	2,246,568,006
Provision expenses	517,806,644	10,354,835,461
Expenses from external services	4,298,087,138	5,249,800,288
Other expenses by cash	11,334,105,072	14,075,535,465
	55,003,327,618	83,651,630,255

In which: Expenses purchased from related parties
(Detail in Note No. 42)

624,199,297	1,201,396,410
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32 . OTHER INCOME

	This year VND	Previous year VND
Gain from liquidating, disposing fixed assets	764,334,395	1,557,969,442
Others	292,408,120	1,016,237,441
	1,056,742,515	2,574,206,883

33 . OTHER EXPENSES

	This year VND	Previous year VND
Depreciation of fixed assets	534,875,314	582,919,446
Tax fines	410,353,913	8,675,114,940
Others	389,822,144	590,214,547
	1,335,051,371	9,848,248,933

34 CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Previous year
	VND	VND
Current corporate income tax expense in parent company	20,289,599,466	18,086,631,314
Current corporate income tax expense in subsidiaries	2,882,931,444	1,662,234,050
- <i>Lam Son - Sao Vang Company Limited</i>	68,999,144	59,860,808
- <i>Lam Son Fertilizer Joint Stock Company</i>	2,608,764,212	1,515,183,487
- <i>Lam Son Trading & Import Export Company Limited</i>	205,168,088	87,189,755
Adjustment of tax expenses in previous years into current year	500,249,425	1,376,107,315
Total current corporate income tax expense	<u>23,672,780,335</u>	<u>21,124,972,679</u>

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	30 June 2025	01 July 2024
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	1,397,063,324
Reversal of deferred tax assets recognized from previous years	-	(1,275,025,788)
Deferred income tax assets	<u>-</u>	<u>122,037,536</u>

b) Deferred corporate income tax expenses

	This year	Previous year
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	122,037,536	1,275,025,788
	<u>122,037,536</u>	<u>1,275,025,788</u>

36 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	This year	Previous year
	VND	(Adjusted) VND
Net profit after tax	116,072,815,871	118,232,252,849
Adjustments:	-	(9,052,918,618)
- <i>Appropriation for bonus and welfare fund</i>	-	(9,052,918,618)
Profit distributed for common shares	116,072,815,871	109,179,334,231
Average circulated common shares in the year	85,741,623	85,741,623
Basic earnings per share	<u>1,354</u>	<u>1,273</u>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30 – Basic earnings per share.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This year VND	Previous year VND
Raw materials	1,940,814,364,555	2,177,395,907,897
Labour expenses	115,125,102,833	112,947,324,592
Depreciation and amortisation expenses	123,548,240,215	136,518,077,423
Expenses from external services	73,540,134,832	75,511,321,346
Other expenses by cash	77,753,478,981	76,950,499,607
	<u>2,330,781,321,416</u>	<u>2,579,323,130,865</u>

38 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes on exchange rates and interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 30 June 2025				
Cash and cash equivalents	33,891,297,576	-	-	33,891,297,576
Trade and other receivables	90,075,636,322	-	-	90,075,636,322
Loans	89,966,222,328	22,254,459,027	-	112,220,681,355
	<u>213,933,156,226</u>	<u>22,254,459,027</u>	<u>-</u>	<u>236,187,615,253</u>
As at 01 July 2024				
Cash and cash equivalents	60,543,953,700	-	-	60,543,953,700
Trade and other receivables	249,469,508,282	32,909,102,375	-	282,378,610,657
Loans	39,700,000,000	-	-	39,700,000,000
	<u>349,713,461,982</u>	<u>32,909,102,375</u>	<u>-</u>	<u>382,622,564,357</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30 June 2025				
Loans and borrowings	1,245,974,698,852	3,735,000,000	-	1,249,709,698,852
Trade and other payables	88,515,747,852	1,000,000,000	-	89,515,747,852
Accrued expenses	23,156,621,720	-	-	23,156,621,720
	<u>1,357,647,068,424</u>	<u>4,735,000,000</u>	<u>-</u>	<u>1,362,382,068,424</u>
As at 01 July 2024				
Loans and borrowings	855,520,046,388	6,335,000,000	-	861,855,046,388
Trade and other payables	75,703,500,540	1,500,000,000	-	77,203,500,540
Accrued expenses	18,121,992,546	-	-	18,121,992,546
	<u>949,345,539,474</u>	<u>7,835,000,000</u>	<u>-</u>	<u>957,180,539,474</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

39 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	This year VND	Previous year VND
Proceeds from ordinary contracts	2,331,219,311,436	1,942,042,956,628

b) Actual repayments on principal during the year

	This year VND	Previous year VND
Repayment on principal from ordinary contracts	1,943,364,658,972	1,735,795,067,712

40 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

41 . SEGMENT REPORTING

Under business fields:

The Company's principal business activities are the production and trading of sugar products and other agricultural products. Therefore, the Company does not prepare segment reports by business sector.

Under geographical areas:

	Domestic VND	Foreign VND	Total VND
Net revenue from sales of goods and rendering of services to outside	1,954,322,194,279	373,699,432,864	2,328,021,627,143
Divisional Assets	3,407,991,659,697	3,271,751,780	3,411,263,411,477
Total cost of purchase of fixed assets	103,794,670,622	-	103,794,670,622

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Vietnam - Sweden Wine Joint Stock Company	Associated Company
- Thang Long Hanoi Investment and Trading Joint Stock Company	Major Shareholder
- Lam Son Sugarcane Association	Major Shareholder
- Nong Cong Sugarcane Joint Stock Company	Company related to Member of Board of Management
- Lam Son Investment and Trading Joint Stock Company	Company related to Member of Board of Directors
- Mr. Le Van Tam	Related parties of the Chairman of the Board of Directors
- Member of the Board of Directors, Board of Supervision and Board of Management	Controllers and key management and executive personnel of the Company

Except for the information with related parties are presented at Notes above, the Company has the transactions during the year with related parties as follows:

	This year VND	Previous year VND
Selling goods and providing services	418,068,554,477	187,552,257,144
- Thang Long Hanoi Investment and Trading Joint Stock Company	269,836,776,188	112,844,052,379
- Lam Son Investment and Trading Joint Stock Company	148,231,778,289	74,708,204,765
Payment discount	1,000,858,863	1,968,984,785
- Thang Long Hanoi Investment and Trading Joint Stock Company	1,000,858,863	1,136,387,524
- Lam Son Investment and Trading Joint Stock Company	-	832,597,261
Interest expenses	-	149,625,000
- Mr. Le Van Tan	-	149,625,000
Consulting fee	624,199,297	1,201,396,410
- Mr. Le Van Tan	624,199,297	1,201,396,410
Loan principal payment	180,000,000	10,500,000,000
- Mr. Le Van Tan	-	10,500,000,000
- Mr. Le Van Phuong	180,000,000	-
Short-term loans	-	180,000,000
- Mr. Le Van Phuong	-	180,000,000

Income to members of Board of Directors (BoD), Board of Management and the Board of Supervision (BoS) during the year is as follows:

No.	Name	Title	This year VND	Previous year VND
1	Mr. Le Van Tan	Chairman of the BoD	1,878,838,317	1,202,936,410
2	Mr. Le Trung Thanh	Vice Chairman of the BoD	890,546,913	870,342,051
3	Ms. Le Thi Hue	Permanent Member of the BoD	717,574,538	685,382,228
4	Mr. Phung Thanh Hai	Member of the BoD	123,000,000	123,000,000
5	Mr. Nguyen Thanh Tan	Member of the BoD	196,107,308	135,000,000
6	Mr. Le Van Phuong	General Director	848,803,821	654,085,469
7	Mr. Nguyen Duy Thanh	Deputy General Director	481,584,618	528,990,250
8	Mr. Le Ba Chieu	Deputy General Director	419,808,042	532,212,063
9	Mr. Le Van Quang	Deputy General Director	540,223,721	506,052,823
10	Mr. Nguyen Xuan Lam	Deputy General Director	397,894,420	472,725,151
11	Mr. Le Huy Hung	Chief Supervisor	370,660,279	429,955,552
12	Mr. Tran Dinh Toan	Member of the BoS	283,511,135	316,491,136
13	Mrs. Nguyen Thi Hong An (Appointed on 11 October 2024)	Member of the BoS	171,947,842	-
14	Mr. Nguyen Thanh Tam (Resigned on 11 October 2024)	Members of the BoS	29,266,471	162,779,003
			7,349,767,425	6,619,952,136

Except for the transactions with related parties as mentioned above, other related parties have no transaction during the year and have no balance at the end of the fiscal year with the Company.

43 . CORRESPONDING FIGURES

The corresponding figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 30 June 2024, which was audited by AASC Auditing Firm Company Limited.



Nguyen Thi Tu

Preparer

Thanh Hoa, 12 September 2025



Do Thi Thanh Ha

Chief Accountant



Le Van Phuong

General Director



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