LAM SON SUGAR CANE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 158 TB/ĐLS-HĐQT

Lam Son, dated Sep 18., 2026

PERIODIC INFORMATION DISCLOSURE

To : - The State Securities Commission

- The Ho Chi Minh City Stock Exchange

1. Name of Organization:

LAM SON SUGAR CANE JOINT STOCK CORPORATION

- Stock code: LSS
- Address: 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province
- Tel: 02378.99.66.67 Fax: 02373.834.092
- Email:

2. Content of Information disclosure:

Lam Son Sugar Cane Joint Stock Corporation announces the audited Separate and Consolidated Financial Statements for the fiscal year from July 1, 2025 to June 30, 2026; accompanied by an explanation of the reasons for the fluctuations in after-tax profit in the business performance report for the fiscal year from July 1, 2025 to June 30, 2026 compared to the same period of the previous year in the audited Separate and Consolidated Financial Statements.

3. This information was published on the Company's website on Sep 18, 2026 as the link: http://www.lasuco.vn/

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

1. The separate and consolidated financial statements for the fiscal year from July 1, 2025 to June 30, 2026 have been audited.
2. Explanation of the difference in after-tax profit compared to the same period last year.

Legal representative
(Signed and sealed)

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG LAM SƠN

CHỦ TỊCH HĐQT

Lê Văn Tân

SEPARATE FINANCIAL STATEMENTS

LAM SON SUGAR CANE JOINT STOCK CORPORATION

for the fiscal year ended as at 30 June 2026
(Audited)

CONTENTS

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 2026.

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 14th amended on 21 April 2026.

The Company's head office is located at No. 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. Nguyen 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	(Resigned on 15 October 2025)

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Seperate 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 - Chairman of the Board of Directors to sign the Separate Financial Statements for the fiscal year ended as at 30 June 2026 according to Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026.

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 2026, 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

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

2800463346
M.S.D.N
CÔNG TY
CỔ PHẦN
MÍA ĐƯỜNG
LAM SƠN
C.T.C.P
LAM SƠN - THANH HÓA

Le Van Phuong
General Director (Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026)
Thanh Hoa, 18 September 2026

No. : 180926.001/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 18 September 2026, as set out on pages 6 to 52 including: Separate Statement of Financial position as at 30 June 2026, 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 2026, 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

Pham Anh Tuan	**Ha Van Xuyen**
Deputy General Director	Auditor
Registered Auditor No.: 0777-2023-002-1	Registered Auditor No.: 3383-2025-002-1
Hanoi, 18 September 2026	

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30 June 2026 VND	01 July 2025 VND
100	**A. CURRENT ASSETS**		**1,857,011,707,208**	**1,996,453,547,285**
110	**I. Cash and cash equivalents**	**3**	**12,158,405,668**	**15,832,012,423**
111	1. Cash		3,550,429,098	12,350,035,587
112	2. Cash equivalents		8,607,976,570	3,481,976,836
120	**II. Short-term investments**	**4**	**105,207,736,315**	**89,736,222,328**
123	1. Held-to-maturity investments		105,207,736,315	89,736,222,328
130	**III. Short-term receivables**		**257,334,449,048**	**304,849,926,089**
131	1. Short-term trade receivables	5	50,104,941,825	23,480,804,682
132	2. Short-term prepayments to suppliers	6	146,739,443,823	200,782,661,391
135	3. Short-term loan receivables	7	24,328,736,720	42,800,000,000
136	4. Other short-term receivables	8	63,088,222,816	64,168,016,618
137	5. Provision for short-term doubtful debts		(26,926,896,136)	(26,381,556,602)
140	**IV. Inventories**	**10**	**1,480,707,784,884**	**1,585,310,700,202**
141	1. Inventories		1,490,956,588,980	1,601,683,510,599
149	2. Provision for devaluation of inventories		(10,248,804,096)	(16,372,810,397)
150	**V. Other short-term assets**		**1,603,331,293**	**724,686,243**
151	1. Short-term prepaid expenses	14	1,237,317,057	610,438,459
153	2. Taxes and other receivables from the State budget	18	366,014,236	114,247,784
200	**B. NON-CURRENT ASSETS**		**1,329,534,800,120**	**1,374,020,398,486**
210	**I. Long-term receivables**		**690,603,108**	**-**
216	1. Other long-term receivables	8	690,603,108	-
220	**II. Fixed assets**		**683,522,053,831**	**693,919,126,464**
221	1. Tangible fixed assets	11	647,807,219,435	656,037,353,506
222	*- Historical cost*		*2,916,938,963,677*	*2,819,777,894,323*
223	*- Accumulated depreciation*		*(2,269,131,744,242)*	*(2,163,740,540,817)*
227	2. Intangible fixed assets	12	35,714,834,396	37,881,772,958
228	*- Historical cost*		*47,425,838,413*	*47,425,838,413*
229	*- Accumulated amortization*		*(11,711,004,017)*	*(9,544,065,455)*
240	**IV. Long-term assets in progress**		**304,535,588,838**	**300,946,425,503**
242	1. Construction in progress	13	304,535,588,838	300,946,425,503
250	**V. Long-term investments**	**4**	**304,076,090,419**	**340,905,864,544**
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		(109,421,666,333)	(94,746,351,235)
255	5. Held-to-maturity investments		80,000,000,000	102,154,459,027
260	**VI. Other long-term assets**		**36,710,463,924**	**38,248,981,975**
261	1. Long-term prepaid expenses	14	36,710,463,924	38,248,981,975
270	**TOTAL ASSETS**		**3,186,546,507,328**	**3,370,473,945,771**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	30 June 2026 VND	01 July 2025 VND
300	**C. LIABILITIES**		**1,425,894,598,978**	**1,604,390,555,411**
310	**I. Current liabilities**		**1,399,271,797,605**	**1,577,908,442,292**
311	1. Short-term trade payables	16	172,958,800,210	150,947,063,814
312	2. Short-term prepayments from customers	17	88,793,167,449	81,888,319,868
313	3. Taxes and other payables to State budget	18	23,106,010,727	34,150,404,633
314	4. Payables to employees		10,183,719,377	14,567,089,456
315	5. Short-term accrued expenses	19	30,554,680,127	4,840,471,535
319	6. Other short-term payables	20	12,100,327,857	14,320,174,316
320	7. Short-term borrowings and finance lease liabilities	15	1,009,762,959,386	1,224,228,998,852
322	8. Bonus and welfare fund	21	51,812,132,472	52,965,919,818
330	**II. Non-current liabilities**		**26,622,801,373**	**26,482,113,119**
337	1. Other long-term payables	20	1,000,000,000	1,000,000,000
338	2. Long-term borrowings and finance lease liabilities	15	5,735,000,000	3,735,000,000
343	3. Science and technology development fund	22	19,887,801,373	21,747,113,119
400	**D. OWNER'S EQUITY**		**1,760,651,908,350**	**1,766,083,390,360**
410	**I. Owner's equity**	**23**	**1,760,651,908,350**	**1,766,083,390,360**
411	1. Contributed capital		900,265,920,000	857,416,230,000
411a	*- Ordinary shares with voting rights*		*900,265,920,000*	*857,416,230,000*
412	2. Share premium		191,455,332,801	191,455,332,801
418	3. Development and investment funds		609,503,301,471	598,378,787,910
421	4. Retained earnings		59,427,354,078	118,833,039,649
421a	*- Retained earnings accumulated till the end of the previous year*		*10,863,511,028*	*7,587,904,041*
421b	*- Retained earnings of the current year*		*48,563,843,050*	*111,245,135,608*
440	**TOTAL CAPITAL**		**3,186,546,507,328**	**3,370,473,945,771**

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG LAM SƠN

Preparer	Chief Accountant	General Director
Le Duc Anh	**Do Thi Thanh Ha**	**Le Van Phuong**
Preparer	Chief Accountant	General Director (Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026)

Thanh Hoa, 18 September 2026

SEPARATE STATEMENT OF INCOME

for the fiscal year ended as at 30 June 2026

Code	ITEMS	Note	This year VND	Previous year VND
01	**1. Revenue from sales of goods and rendering of services**	25	**2,191,526,103,540**	**2,194,891,046,989**
02	2. Revenue deductions	26	2,475,956,989	-
10	**3. Net revenue from sales of goods and rendering of services**		**2,189,050,146,551**	**2,194,891,046,989**
11	**4. Cost of goods sold and services rendered**	27	**1,997,598,182,399**	**1,931,036,196,127**
20	**5. Gross profit from sales of goods and rendering of services**		**191,451,964,152**	**263,854,850,862**
21	6. Financial income	28	21,437,636,924	15,317,484,764
22	7. Financial expense	29	91,248,730,864	66,433,722,557
23	*- In which: Interest expense*		*75,287,393,413*	*53,994,307,931*
25	8. Selling expense	30	36,254,570,029	43,576,983,236
26	9. General and administrative expense	31	26,177,859,979	37,564,125,760
30	**10. Net profit from operating activities**		**59,208,440,204**	**131,597,504,073**
31	11. Other income	32	1,738,381,910	1,138,973,725
32	12. Other expense	33	3,896,155,830	791,342,724
40	**13. Other profit**		**(2,157,773,920)**	**347,631,001**
50	**14. Total net profit before tax**		**57,050,666,284**	**131,945,135,074**
51	15. Current corporate income tax expense	34	8,486,823,234	20,699,999,466
60	**16. Profit after corporate income tax**		**48,563,843,050**	**111,245,135,608**

Le Duc Anh
Preparer
Thanh Hoa, 18 September 2026

Do Thi Thanh Ha
Chief Accountant

Le Van Phuong
General Director (Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026)

SEPARATE STATEMENT OF CASH FLOWS

for the fiscal year ended as at 30 June 2026
(Indirect method)

Code	ITEMS	Note	This year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***57,050,666,284***	***131,945,135,074***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		113,541,195,516	109,712,150,657
03	- Provisions		9,132,932,731	(1,473,179,399)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		6,158,524	550,679,163
05	- Gains / loss from investment		(19,728,429,602)	(11,013,866,543)
06	- Interest expense		75,287,393,413	53,994,307,931
08	***3. Operating profit before changes in working capital***		***235,289,916,866***	***283,715,226,883***
09	- Increase/Decrease in receivables		55,303,797,653	186,926,055,009
10	- Increase/Decrease in inventories		110,726,921,619	(579,548,178,950)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		17,260,747,944	(24,795,635,045)
12	- Increase/Decrease in prepaid expenses		911,639,453	4,155,692,295
14	- Interest paid		(70,322,127,970)	(53,536,562,844)
15	- Corporate income tax paid		(20,298,042,966)	(18,497,031,314)
17	- Other payments on operating activities		(10,567,761,518)	(2,267,773,702)
20	***Net cash flow from operating activities***		***318,305,091,081***	***(203,848,207,668)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(103,791,123,384)	(93,849,912,290)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,384,584,083	1,184,465,454
23	3. Loans and purchase of debt instruments from other entities		(53,848,706,172)	(171,305,681,355)
24	4. Collection of loans and resale of debt instrument of other entities		79,002,914,492	84,315,000,000
27	5. Interest and dividend received		9,614,572,313	9,041,347,142
30	***Net cash flow from investing activities***		***(66,637,758,668)***	***(170,614,781,049)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,145,050,912,189	2,268,029,937,658
34	2. Repayment of principal		(2,357,516,951,655)	(1,876,407,007,194)
36	3. Dividends or profits paid to owners		(42,873,241,600)	(38,162,706,950)
40	***Net cash flow from financing activities***		***(255,339,281,066)***	***353,460,223,514***

SEPARATE STATEMENT OF CASH FLOWS

for the fiscal year ended as at 30 June 2026

(Indirect method)

Code	ITEMS	Note	This year VND	Previous year VND
50	Net cash flows in the year		(3,671,948,653)	(21,002,765,203)
60	Cash and cash equivalents at the beginning of the year		15,832,012,423	36,828,566,477
61	Effect of exchange rate fluctuations		(1,658,102)	6,211,149
70	Cash and cash equivalents at the end of the year	3	12,158,405,668	15,832,012,423

Le Duc Anh
Preparer
Thanh Hoa, 18 September 2026

Do Thi Thanh Ha
Chief Accountant

Le Van Phuong
General Director (Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended as at 30 June 2026

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 . 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 14th amended on 21 April 2026.

The Company's head office is located at No. 388 Le Thai Tong, Lam Son Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 900,265,920,000 (Nine hundred billion, two hundred sixty-five million, nine hundred twenty thousand Vietnamese dong), equivalent to 90,026,592 shares, with par value of VND 10,000/share.

As at 30 June 2026, the Company had 491 employees (as at 01 July 2025: 488 employees).

1.2 . Business field

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

1.3 . Business activities

Main business activity of the Company include:

- Production and trading of sugar;
- Production of non-alcoholic beverages;
- Generation, transmission and distribution of electricity;
- Production of Tuynel bricks;
- Production and supply of plant varieties;
- Production and processing of sugar by-products, agricultural, forestry and fishery products;
- Transportation, mechanical services, and supply of materials and raw materials;
- Repair and machining services for machinery and equipment;
- Land preparation services for agriculture and forestry;
- Real estate business involving owned or leased properties;
- Short-term accommodation services, restaurants and mobile food service activities.

1.4 . The Company 's operation in the year that affects the Separate Financial Statements

During the year, the Company continued to carry out its production and trading activities in agricultural products and services, mainly sugar products. Net revenue for the year decreased by VND 5.8 billion, equivalent to a decrease of 0.27% compared to the previous year, while cost of goods sold increased by VND 66.56 billion, equivalent to an increase of 3.45%. As a result, gross profit decreased by VND 72.4 billion, equivalent to a decrease of 27.44% compared to the previous year. The sale of sugar products manufactured from sugarcane continued to account for the majority of the Company's revenue. However, the decline in domestic and global sugar prices resulted in a significant decrease in gross profit, while sales volumes of sugar products remained stable compared to the previous year. In addition, borrowing interest rates tended to increase during the year, resulting in a significant increase in finance costs. The Company also implemented measures to control and reduce selling expenses and general and administrative expenses. Accordingly, the Company's accounting profit before tax decreased significantly compared to the previous year.

1.5 . Corporate structure

The Company's member	Address	Main business activities
- Company Office	Lam Son Commune, Thanh Hoa Province	Management of production, business and sales activities
- Company's Branch in Hanoi	No. 16A Mac Thi Buoi Street, Vinh Tuy Ward, Hanoi	Product introduction office
- Sugar Factory 2	Lam Son Commune, Thanh Hoa Province	Production of sugar
- Rock Sugar Factory	Lam Son Commune, Thanh Hoa Province	Production of sugar
- Electric Plant	Lam Son Commune, Thanh Hoa Province	Electricity generation
- Lavina Food Factory	Lam Son Commune, Thanh Hoa Province	Production of milk and juice from sugarcane
- Sao Vang Tunnel Brick Factory	Sao Vang Commune, Thanh Hoa Province	Factory leasing
- Lam Son Ba Thuoc Tunnel Brick Factory	Ba Thuoc Commune, Thanh Hoa Province	Production of Tuynel bricks
- Raw Material Factory	Lam Son Commune, Thanh Hoa Province	Management of sugarcane growing areas
- Mechanical Factory	Lam Son Commune, Thanh Hoa Province	Sugarcane ploughing, harrowing and harvesting
- Engineering factory	Lam Son Commune, Thanh Hoa Province	Repair and processing services

Information of subsidiaries, associated and joint ventures of the Company is provided in Note No. 4.

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 Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System
The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred dependent accounting entities and at the offices of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 30 June 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Group as a whole.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 separate 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 Separate 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;
- Estimate 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 Separate Financial Statement 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 loans. 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 borrowings, 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 Separate 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 revaluating monetary items denominated in foreign currencies at the reporting date of Separate 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 . Financial investments

Investments held to maturity comprise term deposits, certificates of deposit, bonds and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:
- *Investments in subsidiaries, associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries, associates at the provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee:* If the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- *Investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in terms of due date, entities receivables, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables and long-term receivebles in the Separate 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 the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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 Separate 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
- Machinery, equipment	05 - 20 years
- Vehicles, Transportation equipment	08 - 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
- Computer software	05 - 08 years

2.12 . Construction in progress

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

2.13 . 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 Separate Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated 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 Separate 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 basis during maximum period 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.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payables, types of currency 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.16 . 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.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the supplier or provided for the customer during a reporting period, but the payments of such goods or services have not been made and other payables such as repair cost, interest expenses, cost of asset purchases... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner’s equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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

2.20 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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:

Sales 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.

Rendering of services

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends, payment discount 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.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns.

Sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

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 offsetting against financial income.

2.24 . Corporate income tax

a) Current corporate income tax expenses

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

b) 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 (now the communes of Tho Xuan, Tho Long, Xuan Hoa, Sao Vang, Lam Son, Tho Lap, Xuan Tin, Xuan Lap), Thanh Hoa province from 01 January 2015 onwards. For income from other activities, the corporate income tax rate is 20% of taxable income.

c) Current corporate income tax rate

For the fiscal year ended as at 30 June 2026, the Company is entitled to the following corporate income tax rates:

- Tax rate of 15% for sugar processing activities and sugar by-products from sugarcane;
- Tax rate of 20% for remaining activities.

2.25 . 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, or being under common control with the Company, including the Company's subsidiaries and associates;
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.26 . 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 financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30 June 2026	01 July 2025
	VND	VND
Cash on hand	216,519,545	90,667,354
Demand deposits	3,333,909,553	12,259,368,233
Cash equivalents	8,607,976,570	3,481,976,836
	12,158,405,668	**15,832,012,423**

As at 30 June 2026, cash equivalent are deposits in VND with terms of 03 months at Sai Gon Tai Loc Commercial Joint Stock Bank and Vietnam International Commercial Joint Stock Bank with interest rate from 4.1%/year to 4.75%/year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30 June 2026		01 July 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	**105,207,736,315**	-	**89,736,222,328**	-
Term deposits (i)	105,207,736,315	-	89,736,222,328	-
Long-term investments	**80,000,000,000**	-	**102,154,459,027**	-
Bonds (ii)	80,000,000,000	-	80,000,000,000	-
Other investments	-	-	22,154,459,027	-
	185,207,736,315	-	**191,890,681,355**	-

(i): As at 30 June 2026, term deposits from 06 months to 10 months at commercial banks with interest rates from 2.5%/year to 8.2%/year. Of which, the deposits at Asia Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank, Hua Nan Commercial Bank, LTD and Joint Stock Commercial Bank for Foreign Trade of Vietnam with balances as at 30 June 2026 of VND 45 billion, VND 19.55 billion, VND 12.19 billion and VND 3.6 billion, respectively, are being pledged as collateral for loans at these banks (See Note No. 15).

(ii) As at 30 June 2026, these bonds are pledged as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade (See Note No. 15). Details of bond investments at 30 June 2026 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 rate + 1.2% per 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 rate + 1.15% per year	10 years	16 April 2035	300,000	100,000	30,000,000,000
								80,000,000,000

4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

	30 June 2026		01 July 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**306,746,610,952**	**(87,921,666,333)**	**306,746,610,952**	**(73,246,351,235)**
- Lam Son Sugarcane High-Tech Agriculture Company Limited	139,000,000,000	(30,837,775,554)	139,000,000,000	(26,186,798,948)
- Tam Phu Hung High-Tech Food Company Limited	100,737,621,024	(54,632,788,718)	100,737,621,024	(46,723,100,709)
- Lam Son - Sao Vang Company Limited	21,396,593,886	-	21,396,593,886	-
- Lam Son Fertilizer Joint Stock Company	13,950,000,000	-	13,950,000,000	-
- Lam Son Ba Thuoc Development Investment Joint Stock Company	13,500,000,000	(336,451,878)	13,500,000,000	(336,451,578)
- Lam Son Trading & Import Export Company Limited	9,862,396,042	(2,114,650,183)	9,862,396,042	-
- Thanh An - Lam Son Company Limited	8,300,000,000	-	8,300,000,000	-
- Thanh Tam Tourism Company Limited (*)	-	-	-	-
Investments in associate	**21,500,000,000**	**(21,500,000,000)**	**21,500,000,000**	**(21,500,000,000)**
- Vietnam - Sweden Wine Joint Stock Company	21,500,000,000	(21,500,000,000)	21,500,000,000	(21,500,000,000)
Investments in others entities	**5,251,145,800**	-	**5,251,145,800**	-
- 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	-
	333,497,756,752	**(109,421,666,333)**	**333,497,756,752**	**(94,746,351,235)**

(*): Thanh Tam Tourism Company Limited was established in accordance with Business Registration Certificate No. 2802556317 issued by the Department of Planning and Investment of Thanh Hoa province (now the Department of Finance of Thanh Hoa province) on 07 August 2018 and amended for the first time on 09 February 2022, with a charter capital is VND VND 120,000,000,000. As at 30 June 2026, the Company contributed capital to this subsidiary with the amunt of VND 0. The committed capital has not yet been contributed is VND 120,000,000,000.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Major transactions between the Company and the Company's subsidiaries and associate during the year: Details as in Notes No. 41.

4 . FINANCIAL INVESTMENTS

Detailed information on the Company's investments as at 30 June 2026 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Lam Son Sugarcane High-Tech Agriculture Company Limited	Thanh Hoa	100.00%	100.00%	Cultivation, research and processing of high-tech agricultural products
- Tam Phu Hung High-Tech Food Company Limited	Thanh Hoa	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Lam Son - Sao Vang Company Limited	Thanh Hoa	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Lam Son Fertilizer Joint Stock Company	Thanh Hoa	43.59%	66.67%	Fertilizer production, transportation services, land leveling, agricultural services
- Lam Son Ba Thuoc Development Investment Joint Stock Company	Thanh Hoa	100.00%	100.00%	Production and trading of agricultural and forestry products
- Lam Son Trading & Import Export Company Limited	Thanh Hoa	100.00%	100.00%	Trading, importing and exporting sugar, sugar products and high-tech agricultural products
- Thanh An - Lam Son Company Limited	Thanh Hoa	100.00%	100.00%	Factory leasing
- Thanh Tam Tourism Company Limited (*)	Thanh Hoa	100.00%	100.00%	Tourist accommodation business
Associate				
- Vietnam - Sweden Wine Joint Stock Company	Hanoi	38.39%	38.39%	Production of various types of wine
Investments in other entities				
- Sugarcane Corporation I - Joint Stock Company	Hanoi	0.68%	0.68%	Production of sugar and sugar products
- Lam Ha Trading Joint Stock Company	Hanoi	18.97%	18.97%	Food trade

(*): The interest and voting rights rates are determined according to the capital contribution commitment.

5 . SHORT-TERM TRADE RECEIVABLES

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	**5,780,520,071**	**(2,921,603,000)**	**5,608,818,126**	**(2,921,603,000)**
- Vietnam - Sweden Wine Joint Stock Company	2,921,603,000	(2,921,603,000)	2,921,603,000	(2,921,603,000)
- Lam Son Trading & Import Export Company Limited	781,261,497	-	2,687,215,126	-
- Lam Son Sugarcane High-Tech Agriculture Company Limited	2,045,076,930	-	-	-
- Thanh An - Lam Son Company Limited	32,578,644	-	-	-
Other parties	**44,324,421,754**	**(7,424,515,809)**	**17,871,986,556**	**(7,082,260,837)**
- The Branch of Coca-Cola Beverages Viet Nam Co., Ltd	5,189,184,000	-	-	-
- Phuong Huy Linh Company Limited	16,728,870,543	-	-	-
- Electricity Trading Company	106,007,642	-	2,932,884,839	-
- Other customers	22,300,359,569	(7,424,515,809)	14,939,101,717	(7,082,260,837)
	50,104,941,825	**(10,346,118,809)**	**23,480,804,682**	**(10,003,863,837)**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	**21,919,704,223**	**(6,634,273,008)**	**30,623,815,779**	**(6,634,273,008)**
- Lam Son - Sao Vang Company Limited	13,510,642,935	-	22,211,640,210	-
- Nong Cong Sugarcane Joint Stock Company	5,752,273,008	(5,752,273,008)	5,752,273,008	(5,752,273,008)
- Lam Son Sugarcane High-Tech Agriculture Company Limited	1,774,788,280	-	1,777,902,561	-
- Vietnam - Sweden Wine Joint Stock Company	882,000,000	(882,000,000)	882,000,000	(882,000,000)

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	**124,819,739,600**	**(643,886,403)**	**170,158,845,612**	**(489,390,400)**
- Prepayment for raw materials for cooperatives and farmers	97,565,130,477	(196,630,403)	158,446,825,569	(42,134,400)
- Tien Manh Mechanical Joint Stock Company	15,095,481,853	-	-	-
- Other suppliers	12,159,127,270	(447,256,000)	11,712,020,043	(447,256,000)
	146,739,443,823	**(7,278,159,411)**	**200,782,661,391**	**(7,123,663,408)**

7 . SHORT-TERM LOAN RECEIVABLES

	01 July 2025		During the year		30 June 2026	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
Related parties	***42,800,000,000***	-	***18,112,750,000***	***36,584,013,280***	***24,328,736,720***	-
- Tam Phu Hung High-Tech Food Company Limited	42,800,000,000	-	18,112,750,000	36,584,013,280	24,328,736,720	-
	42,800,000,000	-	**18,112,750,000**	**36,584,013,280**	**24,328,736,720**	-

The detail of loan receivables are as follow:

	Contract No.	Currency	Purpose	Interest rate	Maturity date	Guarantee	30 June 2026	01 July 2025
							VND	VND
Related parties								
- Tam Phu Hung High-Tech Food Company Limited	01/2025/HD-LSC-TPH	VND	Working capital supplementation	6.0%	11 months	Unsecured credit	6,828,736,720	42,800,000,000
- Tam Phu Hung High-Tech Food Company Limited	01/2026/HD-LSC-TPH	VND	Working capital supplementation	8.6%	06 months	Unsecured credit	17,500,000,000	-
							24,328,736,720	**42,800,000,000**

8 . OTHER RECEIVABLES

8.1 Other short-term receivables

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Fertilizer support (*)	35,776,213,270	-	42,899,988,575	-
- Interest-free loans	8,504,060,306	(8,504,060,306)	8,504,060,306	(8,504,060,306)
- Advance payment for staff	837,195,400	(726,000,000)	934,059,600	(726,000,000)
- Interest receivable from deposits, loans and bonds	8,050,439,558	-	5,872,677,587	-
- Dividend receivable	6,277,500,000	-	-	-
- Margin deposits	735,000,000	-	1,896,845,044	-
- Payments on behalf	1,353,250,928	-	3,301,392,682	-
- Other receivables	1,554,563,354	(72,557,610)	758,992,824	(23,969,051)
	63,088,222,816	**(9,302,617,916)**	**64,168,016,618**	**(9,254,029,357)**
b) Details by object				
Related parties	***55,743,377,029***	***(8,504,060,306)***	***56,858,294,918***	***(8,504,060,306)***
- Lam Son Sugarcane Association (*)	35,776,213,270	-	42,899,988,575	-
- Vietnam - Sweden Wine Joint Stock Company	8,504,060,306	(8,504,060,306)	8,504,060,306	(8,504,060,306)
- Lam Son Fertilizer Joint Stock Company	6,277,500,000	-	-	-
- Thanh Tam Tourism Company Limited	455,565,137	-	455,565,137	-
- Tam Phu Hung High-Tech Food Company Limited	4,730,038,316	-	4,998,680,900	-
Other parties	***7,344,845,787***	***(798,557,610)***	***7,309,721,700***	***(749,969,051)***
- Vietnam Joint Stock Commercial Bank for Industry and Trade	3,274,739,727	-	3,203,589,498	-
- Others	4,070,106,060	(798,557,610)	4,106,132,202	(749,969,051)
	63,088,222,816	**(9,302,617,916)**	**64,168,016,618**	**(9,254,029,357)**

(*): 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 buy LSS shares held by Lam Son Sugarcane Association.

8.2 Other long-term receivables

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Margin deposit	690,603,108	-	-	-
	690,603,108	**-**	**-**	**-**
b) Details by object				
Other parties	***690,603,108***	-	-	-
- Thanh Hoa Province Environmental Protection Fund	690,603,108	-	-	-
	690,603,108	**-**	**-**	**-**

9 . DOUBTFUL DEBTS

	30 June 2026		01 July 2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered	**64,013,176,869**	**37,086,280,733**	**26,381,556,602**	**-**
Short-term trade receivables	11,544,990,872	1,198,872,063	10,003,863,837	-
- *Vietnam - Sweden Wine Joint Stock Company*	*2,921,603,000*	-	*2,921,603,000*	-
- *Other customers*	*8,623,387,872*	*1,198,872,063*	*7,082,260,837*	-
Short-term prepayments to supplies	7,278,159,411	-	7,123,663,408	-
- *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*	*643,886,403*	-	*489,390,400*	-
Other short-term receivables	45,190,026,586	35,887,408,670	9,254,029,357	-
- *Vietnam - Sweden Wine Joint Stock Company*	*8,504,060,306*	-	*8,504,060,306*	-
- *Lam Son Sugarcane Association*	*35,776,213,270*	*35,776,213,270*	-	-
- *Other receivables*	*909,753,010*	*111,195,400*	*749,969,051*	-
	64,013,176,869	**37,086,280,733**	**26,381,556,602**	**-**

10 . INVENTORIES

	30 June 2026		01 July 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	394,537,864	-	-	-
Raw materials	27,179,459,360	(4,777,408,162)	28,095,101,387	(6,860,898,810)
Tools, supplies	3,146,748,885	(91,666,677)	1,579,744,485	(91,080,000)
Work in progress	12,518,681,872	-	9,258,124,848	-
Finished goods	1,428,977,727,636	(5,291,279,257)	1,557,646,164,823	(9,332,381,587)
Goods	18,739,433,363	(88,450,000)	5,104,375,056	(88,450,000)
	1,490,956,588,980	**(10,248,804,096)**	**1,601,683,510,599**	**(16,372,810,397)**

11 . TANGIBLE FIXED ASSETS

	Buildings, construction	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Perennial plant	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	540,613,606,044	2,216,042,354,254	47,498,361,620	15,090,182,405	533,390,000	2,819,777,894,323
- Purchase in the year	-	47,677,215,144	1,150,333,086	50,700,000	-	48,878,248,230
- Completed construction investment	22,342,058,400	35,743,370,766	476,285,386	-	-	58,561,714,552
- Liquidation, disposal	(2,764,373,014)	(7,365,700,014)	-	(148,820,400)	-	(10,278,893,428)
Ending balance of the year	**560,191,291,430**	**2,292,097,240,150**	**49,124,980,092**	**14,992,062,005**	**533,390,000**	**2,916,938,963,677**
Accumulated depreciation						
Beginning balance	329,043,489,856	1,776,401,932,426	42,826,948,488	15,033,854,295	434,315,752	2,163,740,540,817
- Depreciation in the year	23,622,739,596	90,227,918,047	1,047,681,457	37,090,948	8,678,040	114,944,108,088
- Liquidation, disposal	(2,608,347,344)	(6,795,736,919)	-	(148,820,400)	-	(9,552,904,663)
Ending balance of the year	**350,057,882,108**	**1,859,834,113,554**	**43,874,629,945**	**14,922,124,843**	**442,993,792**	**2,269,131,744,242**
Net carrying amount						
Beginning of the year	211,570,116,188	439,640,421,828	4,671,413,132	56,328,110	99,074,248	656,037,353,506
Ending of the year	**210,133,409,322**	**432,263,126,596**	**5,250,350,147**	**69,937,162**	**90,396,208**	**647,807,219,435**

- 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 1,283,292,345,941.
- All machinery and equipment of Sao Vang Tunnel Brick Factory with a net carrying amount of VND 20,906,668 are being used for lease to a third party.

12 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Original cost			
Beginning balance	32,195,577,517	15,230,260,896	47,425,838,413
Ending balance of the year	**32,195,577,517**	**15,230,260,896**	**47,425,838,413**
Accumulated amortisation			
Beginning balance	2,880,826,308	6,663,239,147	9,544,065,455
- Depreciation in the year	263,155,950	1,903,782,612	2,166,938,562
Ending balance of the year	**3,143,982,258**	**8,567,021,759**	**11,711,004,017**
Net carrying amount			
Beginning of the year	29,314,751,209	8,567,021,749	37,881,772,958
Ending of the year	**29,051,595,259**	**6,663,239,137**	**35,714,834,396**

- (*) In which, the land use rights in Ba Thuoc commune and Tho Xuan commune have a land use period of 50 years with the total original cost and accumulated amortisation at 30 June 2026 being VND 13,157,797,517 and VND 3,143,982,258, respectively (01 July 2025, they are VND 13,157,797,517 and VND 2,880,826,313, respectively).
- The carrying amount of intangible fixed assets pledged as collateral for borrowings at the end of the year: VND 17,337,780,000.

13 . CONSTRUCTION IN PROGRESS

	30 June 2026	01 July 2025
	VND	VND
Asset purchase	1,300,925,925	562,000,000
Thanh Tam Bamboo Ecological Park Project (i)	278,648,669,111	275,463,035,159
Lam Son High-Tech Agricultural Zone Expansion Project (ii)	16,249,466,603	17,082,021,569
PET/LON bottling line Investment Project (iii)	8,048,543,054	7,839,368,775
Other projects	287,984,145	-
	304,535,588,838	**300,946,425,503**

(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 the People's Committee of Thanh Hoa province with the following main information about the project:

- Implementation location: Xuan Bai, Tho Xuong and Xuan Phu communes, Tho Xuan district (now Lam Son and Sao Vang communes) and Tho Thanh commune, Thuong Xuan district (now Thuong Xuan commune), 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 (159.62 hectares), 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 2026:

  + The Project has completed 92% of the total investment value and the land lease procedures have not yet been completed. The Company has completed compensation and site clearance for an area of 146.55 hectares out of the total project area of 159.62 hectares, representing 91.81%, of which: 57.24 hectares out of 57.24 hectares are located in areas with extremely difficult socio-economic conditions and are subject to land lease without auction of land use rights; and 89.31 hectares out of 102.38 hectares are located in areas that are not classified as having extremely difficult socio-economic conditions and are not within sectors eligible for investment incentives, and are therefore subject to land lease through auction of land use rights. The remaining area of 13.07 hectares has not yet completed compensation and site clearance, comprising 4.65 hectares for which a land recovery decision has been issued and 8.42 hectares for which no land recovery decision has yet been issued.

  + On 5 June 2026, the Thanh Hoa Provincial Inspectorate issued the Inspection Conclusion on specialized inspection of projects facing difficulties and obstacles and projects with prolonged outstanding issues in the province in respect of the Thanh Tam Bamboo Ecological Park Project, invested in by Lam Son Sugar Joint Stock Corporation. The Inspection Conclusion stated that the Project satisfies the conditions for continuing with the allocation or lease of land for implementation of the Project under the special mechanism prescribed in Points (a) and (d), Clause 1, Article 12 of Resolution No. 29/2026/QH16 dated 24 April 2026 of the National Assembly and guided under Clause 2, Article 6 of Decree No. 147/2026/ND-CP dated 7 May 2026 of the Government.

  + On 4 September 2026, the People's Committee of Thanh Hoa Province issued Decision No. 2857/QD-UBND approving the continuation of the land lease for implementation of the Thanh Tam Bamboo Ecological Park Project. As at the date of preparation of the Separate Financial Statements, the Company is coordinating with the competent State authorities to carry out the subsequent procedures and related tasks in accordance with applicable regulations, in order to resume construction and complete the Project in its entirety and put it into operation.

(ii) Lam Son High-Tech Agricultural Zone Expansion Project was approved in principle under Decision No. 4963/UBND-CN dated 28 May 2015 issued by the People's Committee of Thanh Hoa Province. The key information of the project is as follows:

- Implementation location: Tho Xuong and Xuan Bai communes, Tho Xuan district (now Lam Son commune), Thanh Hoa province.
- Project investment objectives: Investing a high-tech agricultural experimental garden featuring pilot fields for cultivating orange and other citrus crops, whole incorporating model farm systems combining garden, hillside and forest landscapes. The project aims to contribute to the restructuring of the suburban agricultural labor force by transforming suburban farmers into agricultural workers.
- Investor: Lam Son Sugar Cane Joint Stock Company.
- Investment capital: 100% of the Company's own capital.
- Project scale: The total planned land area is 146,435.4 m^2, including 142,207 m^2 designated for the experimental garden area and 4,228.4 m^2 allocated for transportation infrastructure.
- Project status at 30 June 2026: The costs incurred for the project mainly comprise compensation and site clearance expenses. The Company is coordinating with the competent authorities to continue carrying out compensation and site clearance for the remaining area of the project.

(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 previous 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 2026	01 July 2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	829,479,879	406,982,350
Other expenses	407,837,178	203,456,109
	1,237,317,057	**610,438,459**
b) Long-term		
Prepaid land rent	2,541,376,549	2,944,105,775
Compensation and site clearance costs (*)	34,169,087,375	35,304,876,200
	36,710,463,924	**38,248,981,975**

(*): These are compensation and site clearance costs for the land at the Company's office, the sugar factory and some areas for planting agriculture within the Lam Son High-Tech Agricultural Zone project. These costs are allocated annually over the lease term.

15 . BORROWINGS

	01 July 2025		During the year		30 June 2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	1,222,228,998,852	1,222,228,998,852	2,145,050,912,189	2,357,516,951,655	1,009,762,959,386	1,009,762,959,386
Current portion of long-term borrowings	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
	1,224,228,998,852	**1,224,228,998,852**	**2,145,050,912,189**	**2,359,516,951,655**	**1,009,762,959,386**	**1,009,762,959,386**
b) Long-term borrowings						
Long-term borrowings	5,735,000,000	5,735,000,000	-	-	5,735,000,000	5,735,000,000
	5,735,000,000	**5,735,000,000**	**-**	**-**	**5,735,000,000**	**5,735,000,000**
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(2,000,000,000)	-	-
Amount due for settlement after 12 months	**3,735,000,000**	**3,735,000,000**			**5,735,000,000**	**5,735,000,000**

Detailed information on Short-term borrowings:

Detailed information on Short–term borrowings from banks and credit institutions is as follows:

	Currency	Interest rate	Loan term	Due year	Loan purpose	Guarantee	30 June 2026	01 July 2025
		%/year					VND	VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Hoa Branch	VND	7.0 - 8.2	06 months	2026	Short-term supplement for production and business	Collateral (1)	212,784,425,941	303,515,407,530
- Vietnam Technological and Commercial Joint Stock Bank - Ha Nam Branch	VND	8.0 - 9.4	06 months	2027	Letters of credit (L/Cs) issued for the purchase of raw materials	Collateral (2)	98,403,995,032	187,212,893,078
- Asia Commercial Joint Stock Bank - Thanh Hoa Branch	VND	7.5 - 9.5	06 months	2027	Short-term supplement for production and business	Collateral (3)	166,939,982,039	156,976,375,056
- Vietnam Maritime Commercial Joint Stock Bank - Thanh Hoa Branch	VND	7.0 - 7.2	06 months	2026	Short-term supplement for production and business	Collateral (4)	97,668,903,455	149,090,499,779
- Military Commercial Joint Stock Bank - Thanh Hoa Branch	VND	7.5 - 8.5	06 months	2027	Short-term supplement for production and business	Collateral (5)	143,923,382,387	133,977,123,764
- Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch	VND	7.75	06 months	2027	Short-term supplement for production and business	Collateral and unsecured credit	-	103,658,509,875
- Huanan Commercial Bank, LTD - Ho Chi Minh City Branch	VND	7.75 - 8.0	06 months	2027	Short-term supplement for production and business	Collateral (6)	69,380,055,550	76,690,993,990

	Currency	Interest rate	Loan term	Due year	Loan purpose	Guarantee	30 June 2026	01 July 2025
		%/year					VND	VND
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa Branch	VND	8.25 - 9.75	06 months	2027	Short-term supplement for production and business	Collateral (7)	85,729,371,397	56,110,793,262
- Shinhan Vietnam Joint Stock Commercial Bank - Pham Hung Branch	VND	7.1 - 7.81	06 months	2026	Short-term supplement for production and business	Unsecured credit	39,973,918,371	39,996,402,518
- Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch	VND	8.5	05 months	2027	Short-term supplement for production and business	Collateral (8)	5,000,000,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Thanh Hoa Branch	VND	8.5	06 months	2027	Short-term supplement for production and business	Collateral (9)	35,958,925,214	-
- Lam Son Fertilizer Joint Stock Company	VND	5.5	11 months	2027	Short-term supplement for production and business	Unsecured credit	54,000,000,000	15,000,000,000
							1,009,762,959,386	**1,222,228,998,852**

(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.

(3) The total includes the principal balance of deposit contracts at Asian Commercial Joint Stock Bank with amount of VND 45 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 19.55 billion and accrued interest.

(5) The loan is secured by a number of machinery and equipment belonging to Sugar Factory No. 2.

(6) The total includes the principal balance of deposit contracts at Huanan Commercial Bank, LTD with amount of VND 12.19 billions and accrued interest.

(7) 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.

(8) Collateral for this loan includes:

- Group 0 collateral as prescribed by Southeast Asia Commercial Joint Stock Bank (SeABank) includes: deposit contracts/savings books (opened online or at the counter)/valuable papers issued by SeABank; Vietnamese Dong/foreign currency held in demand accounts or margin accounts at SeABank or otherwise accepted by SeABank;
- All revolving inventories that have been, are being, or will be formed in the future under the financing plans for which credit facilities are granted by SeABank, legally owned by Lam Son Sugar Joint Stock Corporation, with a value of VND 70,000,000,000;
- All revolving receivables/all proceeds/all existing receivables and receivables that have been, are being, or will be generated in the future of Lasuco arising from plans/contracts/contract appendices/outbound orders financed by SeABank, with a value of VND 70,000,000,000;
- Personal guarantee provided by Mr. Le Van Tan - Chairman of the Board of Directors of the Company, with a value of VND 70,000,000,000.

(9) Collateral for this loan includes:

- Formal collateral: deposits, valuable papers, Lasuco shares (stock code: LSS), real estate, machinery and equipment, and means of transport owned by the Company and/or shareholders holding more than 5% of the Company's contributed capital, members of the Company's management, persons related of the Company, or any of the aforementioned parties.
- Additional collateral:

+ 3.5 million LSS shares owned by the Company's Trade Union;
+ Inventories, revolving goods, receivebles/property arising from commercial contracts owned by the Company, with a minimum value equal to the outstanding short-term credit balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB);
+ Personal guarantee provided by Mr. Le Van Tan - Chairman of the Board of Directors of the Company, for all debt obligations of Lasuco to VCB.

Bank loans have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions in accordance with applicable laws.

Detailed information on Long-term borrowings:

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

	Currency	Interest rate	Due year	Guarantee	30 June 2026		01 July 2025
					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	2028 - 2030	Unsecured credit	4,000,000,000	-	4,000,000,000
- Mr. Le Xuan Bach	VND	Bank's demand deposit interest rate	2028	Unsecured credit	735,000,000	-	735,000,000
					5,735,000,000	**-**	**5,735,000,000**
Amount due for settlement within 12 months					-		(2,000,000,000)
Amount due for settlement after 12 months					**5,735,000,000**		**3,735,000,000**

c) Borrowings from related parties are as follows:

	Relation	30 June 2026		01 July 2025	
		Principal	Interest payables	Principal	Interest payables
		VND	VND	VND	VND
Borrowings		**54,000,000,000**	**4,185,975,616**	**15,000,000,000**	**-**
- Lam Son Fertilizer Joint Stock Company	Subsidiary	54,000,000,000	4,185,975,616	15,000,000,000	-
		54,000,000,000	**4,185,975,616**	**15,000,000,000**	**-**

16 . SHORT-TERM TRADE PAYABLES

	30 June 2026		01 July 2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	**75,206,631,286**	**75,206,631,286**	**118,255,225,877**	**118,255,225,877**
- Lam Son Fertilizer Joint Stock Company	69,284,202,037	69,284,202,037	112,361,685,000	112,361,685,000
- Lam Son - Ba Thuoc Investment and Development Joint Stock Company	5,873,187,053	5,873,187,053	5,873,187,053	5,873,187,053
- Lam Son Sugarcane High-Tech Agriculture Company Limited	49,242,196	49,242,196	17,860,949	17,860,949
- Lam Son - Sao Vang Company Limited	-	-	2,492,875	2,492,875
Other parties	**97,752,168,924**	**97,752,168,924**	**32,691,837,937**	**32,691,837,937**
- Lam Son Transportation Joint Stock Company	43,908,486,651	43,908,486,651	-	-
- Guangxi Nanning Qiaolong International Trading Co.,Ltd	9,556,052,784	9,556,052,784	9,550,605,670	9,550,605,670
- Guangxi Laibin Pinguan Trade Group Co., Ltd	7,090,771,481	7,090,771,481	7,086,729,620	7,086,729,620
- Amoy Plastic Packaging Company Limited	6,279,646,070	6,279,646,070	2,086,727,950	2,086,727,950
- Other suppliers	30,917,211,938	30,917,211,938	13,967,774,697	13,967,774,697
	172,958,800,210	**172,958,800,210**	**150,947,063,814**	**150,947,063,814**

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30 June 2026	01 July 2025
	VND	VND
Related parties	**5,296,444,835**	**36,419,032,510**
- Thang Long Hanoi Investment and Trading Joint Stock Company	512,112,040	25,997,298,719
- Lam Son Investment and Trading Joint Stock Company	4,784,332,795	10,421,733,791
Other parties	**83,496,722,614**	**45,469,287,358**
- Toan Loc Company Limited	22,429,973,740	14,405,532,776
- Song Phuong Trading & Services Joint Stock Company	49,984,100,000	-
- Binh Minh Investment and Development Company Limited	-	27,564,789,670
- Other customers	11,082,648,874	3,498,964,912
	88,793,167,449	**81,888,319,868**

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	13,860,805,167	115,575,984,540	114,839,773,762	-	14,597,015,945
Export, import duties	-	-	128,220,445	128,220,445	-	-
Corporate income tax	-	20,289,599,466	8,486,823,234	20,298,042,966	-	8,478,379,734
Personal income tax	114,247,784	-	2,544,259,372	2,796,025,824	366,014,236	-
Natural resource tax	-	-	169,589,318	149,321,948	-	20,267,370
Land tax and land rental	-	-	3,586,059,207	3,586,059,207	-	-
Other taxes	-	-	218,421,194	218,421,194	-	-
Fees, charges and other payables	-	-	431,568,544	421,220,866	-	10,347,678
	114,247,784	**34,150,404,633**	**131,140,925,854**	**142,437,086,212**	**366,014,236**	**23,106,010,727**

The Company's 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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	30 June 2026	01 July 2025
	VND	VND
Accrued interest	2,216,815,958	1,437,526,131
Costs payable to sugarcane growing areas	-	1,408,701,527
Accrued costs for the investment and upgrade of the Lam Son – Ba Thuoc Tuynel Brick Factory (*)	24,053,676,664	-
Accrued costs of properties or finished products sold	3,408,128,184	-
Other accrued expenses	876,059,321	1,994,243,877
	30,554,680,127	**4,840,471,535**
In which: Accrued expenses with related parties		
- Lam Son Trading & Import Export Company Limited	3,408,128,184	-
	3,408,128,184	**-**

(*) These represent accrued costs for the investment and upgrade of the Lam Son – Ba Thuoc Tuynel Brick Factory that were completed and put into use during the year, but for which invoices from the suppliers had not yet been received. These costs include VND 17.22 billion for which the relevant stage completion and acceptance has been carried out.

20 . OTHER PAYABLES

	30 June 2026	01 July 2025
	VND	VND
a) Short-term		
Trade union fee, social insurance, health insurance, unemployment insurance	2,205,174,620	3,498,082,762
Dividends, profits payable	4,270,672,765	4,273,102,865
Bonus for profits in 2023 - 2024	-	5,789,048,674
Interest payable	4,185,975,616	-
Other payables	1,438,504,856	759,940,015
	12,100,327,857	**14,320,174,316**
b) Long-term		
Deposit payable	1,000,000,000	1,000,000,000
	1,000,000,000	**1,000,000,000**
c) In which: Other payables are related parties		
- Lam Son Fertilizer Joint Stock Company	4,185,975,616	-
	4,185,975,616	**-**

21 . BONUS AND WELFARE FUND

	This year VND	Previous year VND
Beginning balance of the year	52,965,919,818	35,565,470,980
Appropriation for bonus and welfare fund (See Note No. 23)	11,124,513,560	9,052,918,618
Other increase	-	17,200,000
Used within the year	(10,567,761,518)	(2,284,973,702)
Transfer from the funds that form fixed assets	-	12,351,385,761
Depreciation in the year	(1,710,539,388)	(1,736,081,839)
Ending balance of the year	**51,812,132,472**	**52,965,919,818**

22 . SCIENCE AND TECHNOLOGY DEVELOPMENT FUND

	This year VND	Previous year VND
Science and Technology Development Fund form fixed assets		
Beginning balance of the year	21,747,113,119	23,986,741,360
Depreciation in the year	(1,859,311,746)	(2,239,628,241)
Ending balance of the year	**19,887,801,373**	**21,747,113,119**

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	**801,350,510,000**	**191,455,332,801**	**589,325,869,293**	**121,826,986,776**	**1,703,958,698,870**
Profit of the previous year	-	-	-	111,245,135,608	111,245,135,608
Appropriation for development investment fund	-	-	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)
Share dividends	56,065,720,000	-	-	(56,065,720,000)	-
Ending balance of previous year	**857,416,230,000**	**191,455,332,801**	**598,378,787,910**	**118,833,039,649**	**1,766,083,390,360**
Profit of the this year	-	-	-	48,563,843,050	48,563,843,050
Appropriation for development investment fund	-	-	11,124,513,561	(11,124,513,561)	-
Appropriation for bonus and welfare fund	-	-	-	(11,124,513,560)	(11,124,513,560)
Cash dividends	-	-	-	(42,870,811,500)	(42,870,811,500)
Share dividends	42,849,690,000	-	-	(42,849,690,000)	-
Ending balance of current year	**900,265,920,000**	**191,455,332,801**	**609,503,301,471**	**59,427,354,078**	**1,760,651,908,350**

According to Resolution of the annual General Meeting of Shareholders 2025 - 2026 No. 299NQ/2025/DLS-DHCD dated 21 October 2025 and the result of issuing stocks to pay dividends in 2024 - 2025, the profit in 2024 - 2025 is distributed as follows:

	Rate	Amount
	%	VND
Retained earnings accumulated to 30 June 2025		118,833,039,649
- *Profit after tax from previous years carried forward*		*7,587,904,041*
- *Profit after tax for fiscal year 2024 - 2025*		*111,245,135,608*
Appropriation for development and investment funds	10.00	11,124,513,560
Appropriation for bonus fund	5.00	5,562,256,780
Appropriation for welfare fund	5.00	5,562,256,780
Pay cash dividend 5% (*)		42,870,811,500
Pay share dividend 5% (*)		42,849,690,000

(*) During the year, the Company paid dividends to its existing shareholders in cash and shares as follows:

- Based on the Resolution of the Annual General Meeting of Shareholders 2025-2026 No. 299NQ/2025/DLS-DHDCD dated 10 December 2025, and the Resolutions of the Board of Directors: No. 354NQ/DLS-HDQT dated 10 December 2025, No. 18NQ/DLS-HDQT dated 23 January 2026 regarding the approval of the last registration date to issue shares to pay dividends for the year 2024-2025 and the cash dividend payment for the year 2024-2025.

+ Cash dividend payment: 5% per share, equivalent to VND 500 per share, completed on 19 June 2026.
+ Issuance of shares for dividend payment as follows:
  ▪ Expected number of shares to be issued.: 4,287,081 shares (Ratio 5%, corresponding to the exercise ratio of 100:5);
  ▪ Target of issuance: Existing shareholders;
  ▪ Method of issuance: Issuance of shares to pay dividends.

- Results of the share issuance for dividend payment:

+ Number of shares distributed: 4,284,969 shares;
+ Total number of shares after issuance: 90,026,592 shares;
+ Number of fractional shares settled: 2,112 shares.

b) Details of Contributed capital

	30 June 2026	Rate	01 July 2025	Rate
	VND	%	VND	%
Lam Son Sugarcane Association - Thanh Hoa	198,053,730,000	22.00	191,533,600,000	22.34
Thang Long Hanoi Investment and Trading Joint Stock Company	94,355,590,000	10.48	89,862,470,000	10.48
Mr. Le Trung Thanh	51,061,110,000	5.67	48,629,630,000	5.67
Mr. Le Van Tan	45,471,830,000	5.05	43,306,510,000	5.05
Others	511,323,660,000	56.80	484,084,020,000	56.46
	900,265,920,000	**100.00**	**857,416,230,000**	**100.00**

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

	This year	Previous year
	VND	VND
Owner's invested capital		
- At the beginning of the year	857,416,230,000	801,350,510,000
- Increase in the year	42,849,690,000	56,065,720,000
- **At the end of the year**	**900,265,920,000**	**857,416,230,000**

	This year	Previous year
	VND	VND
Dividends and profit		
- Dividend payable at the beginning of the year	4,273,102,865	2,368,284,315
- Dividend payable in the year	85,720,501,500	96,133,245,500
+ *Dividends distributed on last year profit*	*85,720,501,500*	*96,133,245,500*
- Dividend paidt in cash in the year	85,722,931,600	94,228,426,950
+ *Cash dividends*	*42,873,241,600*	*38,162,706,950*
+ *Share dividends*	*42,849,690,000*	*56,065,720,000*
- **Dividend payable at the end of the year**	**4,270,672,765**	**4,273,102,865**

d) Share

	30 June 2026	01 July 2025
Quantity of issued shares	90,026,592	85,741,623
- *Common shares*	*90,026,592*	*85,741,623*
Quantity of outstanding shares in circulation	90,026,592	85,741,623
- *Common shares*	*90,026,592*	*85,741,623*

e) Company's funds

	30 June 2026	01 July 2025
	VND	VND
Development and investment funds	609,503,301,471	598,378,787,910
	609,503,301,471	**598,378,787,910**

24 . OFF SEPARATE 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 2026, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30 June 2026	01 July 2025
	VND	VND
- Not later than 1 year	2,520,942,037	2,582,522,500
- Later than 1 year and not later than 5 years	7,499,069,197	10,330,090,000
- Later than 5 years	617,190,000	5,976,225,267

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 2026 VND	01 July 2025 VND
Goods held under trust from related parties	15,390,270,764	6,546,710,000
- *Thang Long Hanoi Investment and Trading Joint Stock Company*	*6,658,111,760*	*4,859,190,000*
- *Lam Son Import-Export & Trading Company Limited*	-	*862,920,000*
- *Lam Son Investment and Trading Joint Stock Company*	*8,732,159,004*	*824,600,000*
Goods held under trust from others	79,474,130,000	141,094,979,296
- *Song Phuong Trading & Services Joint Stock Company*	*77,622,930,000*	*130,286,220,000*
- *Binh Minh Development and Investment Company Limited*	*1,768,700,000*	*6,752,033,474*
- *Other customers*	*82,500,000*	*4,056,725,822*
	94,864,400,764	**147,641,689,296**

d) Foreign currencies

	30 June 2026	01 July 2025
- USD	84,743.22	222,058.75

e) Doubtful debts written-offs

	30 June 2026	01 July 2025
Bad debts at the Raw Materials Factory	3,531,533,323	3,495,248,923
Bad debts at the Company Office	86,985,000	86,985,000
	3,618,518,323	**3,582,233,923**

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

	This year VND	Previous year VND
Revenue from sale of goods	321,194,365,679	428,827,925,115
Revenue from sale of finished goods	1,854,233,982,350	1,753,086,986,242
Revenue from rendering of services	16,097,755,511	12,976,135,632
	2,191,526,103,540	**2,194,891,046,989**
In which: Revenue from relevant parties *(Detail in Note No. 41)*	**853,046,257,021**	**826,502,088,774**

26 . REVENUE DEDUCTIONS

	This year VND	Previous year VND
Sale returns	2,475,956,989	-
	2,475,956,989	**-**

27 . COST OF GOODS SOLD

	This year VND	Previous year VND
Cost of goods sold	321,876,002,663	428,238,335,209
Cost of finished goods sold	1,667,468,814,462	1,496,691,657,432
Cost of services rendered	14,377,371,575	15,074,810,406
Reversal of provision for devaluation of inventories	(6,124,006,301)	(8,968,606,920)
	1,997,598,182,399	**1,931,036,196,127**

28 . FINANCIAL INCOME

	This year VND	Previous year VND
Interest income	11,792,334,284	9,894,667,745
Dividends or profits received	6,277,500,000	-
Gain on exchange difference in the year	175,645,888	5,008,306,164
Payment discounts	2,263,312,963	-
Other financial incomes	928,843,789	414,510,855
	21,437,636,924	**15,317,484,764**
In which: Financial income from related parties *(Detail in Note No. 41)*	**10,220,312,133**	**1,518,767,669**

29 . FINANCIAL EXPENSES

	This year VND	Previous year VND
Interest expenses	75,287,393,413	53,994,307,931
Payment discount	1,091,879,029	1,540,878,147
Loss on exchange difference in the year	11,836,559	2,669,405,297
Loss on exchange difference at the year - end	6,158,524	550,679,163
Provision for impairment loss from investment	14,675,315,098	7,229,373,107
Other financial expenses	176,148,241	449,078,912
	91,248,730,864	**66,433,722,557**
In which: Financial expenses to related parties *(Detail in Note No. 41)*	**1,091,879,029**	**1,000,858,863**

30 . SELLING EXPENSES

	This year VND	Previous year VND
Raw materials	352,971,066	471,099,875
Labour expenses	4,602,252,575	8,891,965,701
Depreciation expenses	3,673,932,785	2,926,959,180
Expenses of outsourcing services	23,537,478,233	25,645,693,719
Other expenses by cash	4,087,935,370	5,641,264,761
	36,254,570,029	**43,576,983,236**
In which: Expenses purchased from related parties *(Detail in Note No. 41)*	**7,255,821,664**	**9,085,349,668**

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	This year VND	Previous year VND
Raw materials	260,710,952	200,107,034
Labour expenses	7,147,105,906	13,353,583,322
Depreciation expenses	9,157,788,139	10,214,015,706
Land rent, tax, fees and charges	1,401,145,343	1,675,786,670
Provision expenses	581,623,934	266,054,414
Expenses of outsourcing services	2,455,186,169	3,744,512,280
Other expenses in cash	5,174,299,536	8,110,066,334
	26,177,859,979	**37,564,125,760**
In which: Expenses purchased from related parties *(Detail in Note No. 41)*	**1,350,614,758**	**1,346,401,297**

32 . OTHER INCOME

	This year VND	Previous year VND
Gain from liquidation, disposal of fixed assets	1,658,595,318	1,119,198,798
Others	79,786,592	19,774,927
	1,738,381,910	**1,138,973,725**

33 . OTHER EXPENSES

	This year VND	Previous year VND
Depreciation of fixed assets	3,001,176,863	534,875,314
Tax fines	529,061,637	191,871,315
Administrative Fines	365,000,000	-
Others	917,330	64,596,095
	3,896,155,830	**791,342,724**

34 CURRENT CORPORATE INCOME TAX EXPENSES

	This year VND	Previous year VND
Total profit before tax	57,050,666,284	131,945,135,074
Increase	5,260,913,950	3,318,861,365
- *Depreciation of fixed assets*	*3,001,176,863*	*1,408,306,219*
- *Fines*	*894,061,637*	*191,871,315*
- *Other non-deductible expenses*	*1,365,675,450*	*1,718,683,831*
Decrease	(5,789,048,674)	-
- *Reversal of expenses due to failure to achieve the production and business plan*	*(5,789,048,674)*	-
Taxable income	56,522,531,560	135,263,996,439
- *Income subject to tax rate 20%*	-	-
- *Income subject to tax rate 15%*	*56,522,531,560*	*135,263,996,439*
Current corporate income tax expense	**8,478,379,734**	**20,289,599,466**

	This year	Previous year
	VND	VND
Adjustment of tax expenses in previous years into current year	8,443,500	410,400,000
Other adjustments	-	173,534,655
Tax payable at the beginning of the year	20,289,599,466	17,913,096,659
Tax paid in the year	(20,298,042,966)	(18,497,031,314)
Corporate income tax payable at the end of the year	**8,478,379,734**	**20,289,599,466**

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This year	Previous year
	VND	VND
Raw materials	1,347,409,068,120	1,888,473,010,743
Labour expenses	61,293,551,899	72,629,636,022
Depreciation expenses	110,540,018,653	109,177,275,343
Expenses of outsourcing services	79,307,125,982	65,282,007,361
Other expenses in cash	20,320,971,228	47,914,737,189
	1,618,870,735,882	**2,183,476,666,658**

36 . FINANCIAL INSTRUMENTS

Financial risk management

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

The 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.

Exchange rate risk:

The Company bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment, ... of the Company are done in foreign currencies other

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	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30 June 2026				
Cash and cash equivalents	11,941,886,123	-	-	11,941,886,123
Trade and other receivables	93,544,427,916	690,603,108	-	94,235,031,024
Loans	129,536,473,035	-	-	129,536,473,035
	235,022,787,074	**690,603,108**	**-**	**235,713,390,182**
As at 01 July 2025				
Cash and cash equivalents	15,741,345,069	-	-	15,741,345,069
Trade and other receivables	68,390,928,106	-	-	68,390,928,106
Loans	132,536,222,328	22,154,459,027	-	154,690,681,355
	216,668,495,503	**22,154,459,027**	**-**	**238,822,954,530**

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 over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30 June 2026				
Borrowings and debts	1,009,762,959,386	5,735,000,000	-	1,015,497,959,386
Trade and other payables	185,059,128,067	1,000,000,000	-	186,059,128,067
Accrued expenses	30,554,680,127	-	-	30,554,680,127
	1,225,376,767,580	**6,735,000,000**	**-**	**1,232,111,767,580**
As at 01 July 2025				
Borrowings and debts	1,224,228,998,852	3,735,000,000	-	1,227,963,998,852
Trade and other payables	165,267,238,130	1,000,000,000	-	166,267,238,130
Accrued expenses	4,840,471,535	-	-	4,840,471,535
	1,394,336,708,517	**4,735,000,000**	**-**	**1,399,071,708,517**

The Company believes that risk level of loan repayment 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.

37 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	This year	Previous year
	VND	VND
Proceeds from ordinary contracts	2,145,050,912,189	2,268,029,937,658

b) Actual repayments on principal during the year

	This year	Previous year
	VND	VND
Repayment on principal from ordinary contracts	2,357,516,951,655	1,876,407,007,194

38 . OTHER INFORMATION

Commitment relating to long-term investment

Thanh Tam Tourism Company Limited has a total registered charter capital of VND 120,000,000,000, which is 100% owned by the Company. This capital is designated for conducting tourism accommodation business activities. As at 30 June 2026, the Company contributed capital to this subsidiary with the amunt of VND 0. The committed capital has not yet been contributed is VND 120,000,000,000 (See Note No. 4b).

39 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 4 September 2026, the People's Committee of Thanh Hoa Province issued Decision No. 2857/QD-UBND approving the continued lease of land for the implementation of the Thanh Tam Bamboo Ecological Park Project in the communes of Xuan Bai, Xuan Phu and Tho Xuong, Tho Xuan District, and Tho Thanh Commune, Thuong Xuan District (now Lam Son, Sao Vang and Thuong Xuan communes), Thanh Hoa Province. The Company is coordinating with the competent State authorities to carry out the subsequent activities related concerning the Project in accordance with applicable regulations.

Except for the above-mentioned event, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

40 . 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	Foreign	Total
	VND	VND	VND
Net revenue from sales of goods and rendering of services to outside	2,168,796,666,723	20,253,479,828	2,189,050,146,551
Divisional Assets	3,184,755,523,993	1,790,983,335	3,186,546,507,328
Total cost of purchase of fixed assets	111,029,126,117	-	111,029,126,117

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List of related parties having control or significant influence and having transactions and/or balances with the Company during the year includes:

Related parties	**Relation**
- Lam Son Fertilizer Joint Stock Company	Subsidiary Company
- Lam Son - Sao Vang Company Limited	Subsidiary Company
- Tam Phu Hung High-Tech Food Company Limited	Subsidiary Company
- Lam Son Ba Thuoc Development Investment Joint Stock Company	Subsidiary Company
- Thanh An - Lam Son One Member Company Limited	Subsidiary Company
- Lam Son Sugarcane High-Tech Agriculture Company Limited	Subsidiary Company
- Lam Son Import-Export & Trading Company Limited	Subsidiary Company
- 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 excutive 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	**853,046,257,021**	**826,502,088,774**
- Lam Son Import-Export & Trading Company Limited	474,609,409,947	389,918,326,325
- Thang Long Hanoi Investment and Trading Joint Stock Company	268,058,124,069	269,836,776,188
- Lam Son Investment and Trading Joint Stock Company	93,064,803,429	148,231,778,289
- Lam Son - Sao Vang Company Limited	13,739,717,849	15,791,074,058
- Lam Son Sugarcane High-Tech Agriculture Company Limited	1,394,044,751	2,480,461,661
- Lam Son Fertilizer Joint Stock Company	1,893,589,750	18,888,572
- Thanh An - Lam Son One Member Company Limited	286,567,226	224,783,681
Purchase of raw materials, goods and services	**189,955,639,548**	**240,616,956,847**
- Lam Son Fertilizer Joint Stock Company	117,868,301,982	142,363,868,750
- Lam Son - Sao Vang Company Limited	56,430,048,298	62,174,714,625
- Lam Son Trading & Import-Export Company Limited	8,996,014,393	28,101,388,207
- Lam Son Sugarcane High-Tech Agriculture Company Limited	4,652,771,660	5,707,419,625
- Tam Phu Hung High-Tech Food Company Limited	2,008,503,215	2,269,565,640
Borrowings	**88,000,000,000**	**15,000,000,000**
- Lam Son Fertilizer Joint Stock Company	88,000,000,000	15,000,000,000
Repayment of borrowings	**49,000,000,000**	**-**
- Lam Son Fertilizer Joint Stock Company	49,000,000,000	-
Interest expense	**4,202,919,178**	**-**
- Lam Son Fertilizer Joint Stock Company	4,202,919,178	-

	This year VND	Previous year VND
Loans	**18,112,750,000**	**50,000,000,000**
- Tam Phu Hung High-Tech Food Company Limited	18,112,750,000	50,000,000,000
Receive loan principal repayment	**36,584,013,280**	**35,200,000,000**
- Tam Phu Hung High-Tech Food Company Limited	36,584,013,280	35,200,000,000
Interest income	**1,679,499,170**	**1,518,767,669**
- Tam Phu Hung High-Tech Food Company Limited	1,679,499,170	1,518,767,669
Payment discount (revenue)	**2,263,312,963**	**-**
- Lam Son Fertilizer Joint Stock Company	2,263,312,963	-
Payment discount (expense)	**1,091,879,029**	**1,000,858,863**
- Thang Long Hanoi Investment and Trading Joint Stock Company	547,587,321	1,000,858,863
- Lam Son Investment and Trading Joint Stock Company	544,291,708	-
Dividend	**6,277,500,000**	**-**
- Lam Son Fertilizer Joint Stock Company	6,277,500,000	-
Consulting fee	**1,207,168,580**	**1,293,774,423**
- Mr. Le Van Tam	1,207,168,580	1,293,774,423

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	Tittle	This year VND	Previous year VND
1	Mr. Le Van Tan	Chairman of the BoD	1,951,853,503	1,728,838,317
2	Mr. Le Trung Thanh	Vice Chairman of the BoD	875,837,195	890,546,913
3	Ms. Le Thi Hue	Permanent Member of the BoD	672,801,907	717,574,538
4	Mr. Phung Thanh Hai	Member of the BoD	163,000,000	123,000,000
5	Mr. Nguyen Thanh Tan	Member of the BoD	175,000,000	196,107,308
6	Mr. Le Van Phuong	General Director	986,665,240	848,803,821
7	Mr. Nguyen Duy Thanh	Deputy General Director	548,377,438	481,584,618
8	Mr. Le Ba Chieu	Deputy General Director	489,409,263	419,808,042
9	Mr. Le Van Quang	Deputy General Director	432,936,052	540,223,721
10	Mr. Nguyen Xuan Lam *(Resigned on 15 October 2025)*	Deputy General Director	150,331,974	397,894,420
11	Mr. Le Huy Hung	Chief Supervisor	405,565,863	370,660,279
12	Mr. Trinh Dinh Toan	Members of the BoS	321,109,189	283,511,135
13	Ms. Nguyen Thi Hong An *(Appointed on 11 October 2024)*	Members of the BoS	194,621,461	171,947,842
14	Mr. Nguyen Thanh Tam *(Resigned on 11 October 2024)*	Members of the BoS	-	29,266,471
			7,367,509,084	**7,199,767,425**

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the balance sheet date with the Company.

42 . CORRESPONDING FIGURES

The corresponding figures are figures in the Separate Financial Statements for the fiscal year ended as at 30 June 2025, which was audited by AASC Auditing Firm Company Limited.

M.S.D.N: 2800463346 - C.T.C.P
CÔNG TY
CỔ PHẦN
MÍA ĐƯỜNG
LAM SƠN
X. LAM SƠN - T. THANH HÓA

Le Duc Anh	**Do Thi Thanh Ha**	**Le Van Phuong**
Preparer	Chief Accountant	General Director (Authorization Letter No. 01/UQ/DLS-TCKT dated 01 July 2026)
Thanh Hoa, 18 September 2026		

LAM SON SUGAR CANE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Regarding the explanation of fluctuations in business results in the audited financial statements for the fiscal year 2025/2026

Lam Son , Sep 18... , 2026

To : **- The State Securities Commission**
- The Ho Chi Minh City Stock Exchange

Based on the audited financial statements for the fiscal year 2025/2026 ending June 30, 2026, of Lam Son Sugar Corporation, which have been published on the stock market.

Lam Son Sugar Corporation explains the fluctuations in business results in the financial statements for the fiscal year from July 1, 2025 to June 30, 2026 compared to the same period of the previous year and compared to the audited financial statements as follows:

I. RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN THE SEPARATE FINANCIAL STATEMENTS

Unit: VND

TT	Target	This year	Last year	Difference (%)
1	Revenue from sales and services	2,191,526,103,540	2,194,891,046,989	(0.15)
2	Cost of goods sold	1,997,598,182,399	1,931,036,196,127	3.45
3	Gross profit from sales and services	191,451,964,152	263,854,850,862	(27.44)
4	Financial costs	91,248,730,864	66,433,722,557	37.35
5	Cost of goods sold	36,254,570,029	43,576,983,236	(16.80)
6	Business management costs	26,177,859,979	37,564,125,760	(30.31)
7	Net profit after corporate income tax	48,563,843,050	111,245,135,608	(56.35)

Reason:

This year's selling prices fell sharply, leading to a 0.15% decrease in sales revenue and service provision compared to the same period last year. Meanwhile, the cost of goods sold increased by 3.45%, resulting in a 27.44% decrease in gross profit compared to the same period last year.

Financial expenses increased by 37.35%, administrative expenses decreased by 30.31%, and selling expenses decreased by 16.80% compared to the previous year. Gross profit decreased sharply, financial expenses increased significantly, and although selling and administrative expenses were reduced, the reductions were insufficient to offset these losses, resulting in a 56.35% decrease in net profit this year compared to the same period last year.

M.S.D.N: 280046[illegible]
CÔNG [illegible]
CỔ PHẦ[illegible]
MÍA ĐƯỜ[illegible]
LAM SƠ[illegible]
LAM SƠN - T. THA[illegible]

II. RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Results before and after the audit as of June 30, 2026

TT	Target	After audit (VND)	Before audit (VND)	Difference (VND)	Percentage increase/decrease (%)
1	Net revenue from insurance and related services.	2,319,816,115,442	2,319,239,687,688	576,427,754	0.02%
2	Cost of goods sold	2,094,402,220,763	2,095,399,556,497	(997,335,734)	(0.05%)
3	LN includes insurance and CCDV	225,413,894,679	223,840,131,191	1,573,763,488	0.70%
4	Financial revenue	12,438,097,807	20,962,411,066	(8,524,313,259)	(40.66%)
5	Financial costs	77,204,568,027	79,467,880,990	(2,263,312,963)	(2.85%)
6	Cost of goods sold	45,899,041,099	45,668,729,898	230.311.201	0.50%
7	Management costs	43,309,745,124	42,931,148,087	378,597,037	0.88%
8	Net profit after corporate income tax	55,801,996,264	60,370,649,717	(4,568,653,453)	(7.57%)

Reason :

Essentially, the revenue and expense figures in the audited consolidated financial statements remain virtually unchanged compared to the company's prepared financial statements.

The financial revenue and financial expense figures changed due to the addition of an entry to exclude intercompany transactions between the parent company and its subsidiary. This is the main reason why the after-tax profit in the audited consolidated financial statements decreased by VND 4,568,653,453 compared to the company's prepared report.

2. Business performance compared to the same period last year

TT	Target	This year (VND)	Last year (VND)	Difference (VND)	Percentage increase/decrease (%)
1	Net revenue from insurance and	2,319,816,115,442	2,328,021,627,143	(8,205,511,701)	(0.35%)

TT	Target	This year (VND)	Last year (VND)	Difference (VND)	Percentage increase/decrease (%)
	related services.				
2	Cost of goods sold	2,094,402,220,763	2,010,794,544,857	83,607,675,906	4.16%
3	LN includes insurance and CCDV	225,413,894,679	317,227,082,286	(91,813,187,607)	(28.94%)
4	Financial revenue	12,438,097,807	14,588,448,281	(2,150,350,474)	(14.74%)
5	Financial costs	77,204,568,027	61,927,721,317	15,276,846,710	24.67%
6	Cost of goods sold	45,899,041,099	68,937,477,856	(23,038,436,757)	(33.42%)
7	Management costs	43,309,745,124	55,003,327,618	(11,693,582,494)	(21.26%)
8	Net profit after corporate income tax	55,801,996,264	121,873,877,049	(66,071,880,785)	(54.21%)

Reason:

Sales revenue and service provision in 2025/2026 decreased by 0.35% compared to the previous year; meanwhile, the cost of goods sold increased by 4.16%, resulting in a 28.94% decrease in gross profit compared to the previous year.

In 2025/2026, financial operating revenue decreased by 14.74%; however, due to increased borrowing interest rates, financial expenses increased by 24.67% compared to the same period of the previous year.

In the face of challenging economic conditions, the company proactively implemented measures to control and reduce costs. As a result, selling expenses decreased by 33.42%, and administrative expenses decreased by 21.26% compared to the same period last year.

The company's main revenue comes from sugar products, but in 2025/2026, domestic and international sugar prices fell sharply, and from July 1, 2025, output VAT on sugar products increased from 5% to 8%, leading to a 54.21% decrease in after-tax profit compared to the same period last year.

Best regards!

Recipient:
- As above
- Save VT; TCKT

GENERAL MANAGER

M.S.D.N: 2800463344 - C.T.C.P
CÔNG TY
CỔ PHẦN
MÍA ĐƯỜNG
LAM SƠN
X. LAM SƠN - T. THANH HÓA

Lê Văn Phương