

No.: *175* TB/DLS-HĐQT

Lam Son, October 7, 2026

PERIODIC INFORMATION DISCLOSURE

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

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 – Vietnam
- Contact phone: 08 1800 5060
- E-mail: info@lasuco.vn

2. Contents of disclosed information:

Lam Son Sugar Cane Joint Stock Corporation announces the Annual Report for the fiscal year from July 1, 2025 to June 30, 2026

3. This information is disclosed on the Corporation's electronic information portal on October 7, 2026 at the link: <http://www.lasuco.vn/>

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

Attached documents:

Annual Report for the fiscal year from
July 1, 2025 to June 30, 2026

Legal representative

(Signature, full name, position, seal)



Lê Văn Tân



Hotline: 08 1800 5060

- 📍 Thanh Hoa: 388 Le Thai Tong Street, Lam Son Commune, Thanh Hoa Province, Vietnam
- 📍 Hanoi: No. 6, Alley 53 Nguyen Khoai Street, Hong Ha Ward, Hanoi City, Vietnam
- 📍 Ho Chi Minh City: 594 Nguyen Dinh Chieu Street, Ban Co Ward, Ho Chi Minh City, Vietnam
- 📍 China: C-18, Border Trade Business Center, Hekou, Yunnan, China
- 📍 Germany: Schwalbenweg 2, D-27721 Ritterhude, Germany
- 🌐 www.lasuco.vn

LAM SON SUGAR CANE JOINT STOCK CORPORATION

• LABOR HERO UNIT



ANNUAL REPORT 2025-2026



Natural
& Pure



Sustainable
Production



Community
development



Global
Reach



JOURNEY AND IDENTITY

From nature - for life

For more than four decades, LASUCO has nurtured and developed its business from sugarcane – a crop deeply connected to Vietnam's land and people. We remain committed to creating sustainable value by balancing business performance, social responsibility and environmental stewardship.

We are steadfast in our mission to spread positive values, contribute to the shared prosperity of the community, and build a greener future for generations to come.



since
1980

Established and developed



Thousands
of employees

Growing with LASUCO



Integrated
Value Chain

From Agriculture
to Products



Sustainable
Development

For a Greener Future

everything is from nature



LASUCO believes:

When nature is respected, and value is nurtured with dedication and shared with others, good things can be created and spread.

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MESSAGE FROM
the **CHAIRMAN**
OF THE BOARD OF DIRECTORS



Dear shareholders; investors; partners, customers

FY2025–2026 was a challenging year for LASUCO amid market volatility and internal challenges. While the results did not fully meet expectations, these challenges have clarified the changes needed to shape a new phase of development.

Sugarcane and the sugar industry have long been the foundation of LASUCO, contributing significantly to farmers' livelihoods and the socio-economic development of western Thanh Hoa. LASUCO remains committed to preserving this value. However, competition for land, pressure from alternative crops, deeper international integration and changing consumer preferences are creating new challenges for the industry.

Sugarcane remains a core foundation, but alone cannot provide sufficient momentum for long-term growth. LASUCO therefore aims to shift from reliance on a single crop toward higher-value agricultural products with stronger market potential and sustainable returns. Growth will be measured not only by scale and profit, but by the value created for shareholders, farmers, employees, the State and the community.

During 2026–2031, LASUCO will strengthen its sugarcane and sugar business while developing new growth drivers through high-value agriculture, deep processing, commerce and exports, and more effective utilization of its land, raw material areas and existing assets.

LASUCO will also advance toward green and circular production, improving resource and energy efficiency, reducing emissions, utilizing by-products and progressively implementing ESG objectives toward Net Zero. Every investment decision will be based on market potential, competitive advantages, execution capability, capital efficiency, cash flow and risk, with shareholder capital used responsibly to create real value.

By 2031, LASUCO aims to build a stronger and more diversified growth platform, with a more efficient sugarcane industry, emerging high-value agricultural products, expanded trade and exports, more effective use of assets and capital, revenue of VND 5,000 billion and improved profitability.

The target is to achieve VND 5,000 billion in revenue by 2031, with improved profitability.

By 2035, LASUCO aims for a qualitative transformation from a sugarcane and sugar producer into an integrated agriculture – food – commerce – green energy ecosystem, creating value across the entire chain—from land and raw material areas to production and processing, brands, markets and trade, energy, and the circular economy.

By 2045, LASUCO aims to become a competitive and well-positioned company within the agriculture, food and green economy value chains, capable of creating sustainable, intergenerational value and long-term benefits for shareholders, partners, customers, farmers, employees and the community.

Dear shareholders; investors; partners, customers

The road ahead will not be easy. Yet LASUCO has strong foundations: land, people, agricultural and industrial expertise, the LASUCO brand, and long-standing relationships with farmers, scientists, domestic and international partners, and stakeholders across the value chain. These foundations provide the basis for building new capabilities and competitive advantages, opening a new cycle of growth and value creation for the future.

What LASUCO needs today is the courage to face reality, the determination to change, and the consistency to pursue long-term value:

2031 – A stronger LASUCO with solid foundations and new growth capabilities.

2035 – A transformed LASUCO, evolving into a high-value agriculture – food – commerce – green energy ecosystem.

2045 – A LASUCO with a strong position, competitive capabilities and sustainable value built for generations to come.

The Board of Directors sincerely thanks our shareholders, investors, partners, customers, farmers and employees for your trust and continued support over the years. We look forward to your continued trust, partnership and support as LASUCO embarks on this new journey of development.

With sincere thanks !

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Le Van Tan
Chairman of the Board of Directors

CHAPTER

01

GENERAL INFORMATION

LASUCO*Laying the Foundation for Sustainable Growth*SUSTAINABLE
VALUE CREATIONADVANCED
MANUFACTURINGHIGH-TECH
AGRICULTURE

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

OVERVIEW INFORMATION

NAME OF THE CORPORATION

English name	• Lam Son Sugar Cane Joint Stock Corporation
Trading name	• LAM SON SUGAR CANE JOINT STOCK CORPORATION
Abbreviated name	• LASUCO
Trading code	• LSS
Enterprise code/Tax code	• 2800463346
Charter capital	• 900,265,920,000 VND
The Chairman of the Board of Directors is the legal representative of the Corporation.	

CONTACT INFORMATION

Head office	• 388 Le Thai Tong, Lam Son commune, Thanh Hoa province
Telephone	• 08 1800 5060
E-mail	• info@lasuco.vn
Website	• http://www.lasuco.vn/

CORPORATION'S LOGO



KEY MILESTONES IN THE FORMATION AND DEVELOPMENT OF LASUCO

Over more than four decades of establishment and development, Lam Son Sugar Joint Stock Corporation – LASUCO has gone through various stages marked by significant transformations in scale, technology, governance model, and business orientation. From a sugar factory established in the western region of Thanh Hoa Province, LASUCO has gradually developed its raw material zones, built strong linkages with farmers, implemented equitization, become listed on the stock market, and expanded into high-tech agriculture, deep processing, food and beverage production, and trading activities.

Each milestone in this journey not only reflects the company's growing scale but also demonstrates LASUCO's continuous adaptation to changes in the economy, the sugar industry, and increasingly demanding market requirements.

1980



LAM SON SUGAR FACTORY
- THE BEGINNING

- On January 12, 1980, the Prime Minister issued Decision No. 24/TTg, approving the design and construction of the Lam Son Sugar Factory in Tho Xuan District, Thanh Hoa Province, with an initial capacity of 1,500 tons of sugarcane per day. The equipment and technology were supplied by FCB of the French Republic.

Establishing the foundation for a concentrated sugarcane production zone in Western Thanh Hoa.

1990 - 1999



INNOVATION
FOUNDATION BUILDING

- It laid a sustainable foundation for a long-term partnership between the enterprise and sugarcane farmers. This also served as a prerequisite for LASUCO's transition toward an equitization model with its own distinctive identity in the late 1990s.

It laid a sustainable foundation for a long-term and mutually beneficial partnership between the enterprise and sugarcane farmers, which in turn became a key stepping stone for LASUCO's transition toward an equitization model with its own distinctive identity in the late 1990s.

1999 - 2000



TURNING POINT
EQUITIZATION

- On December 6, 1999, the Prime Minister approved the transformation of Lam Son Sugar Company into Lam Son Sugar Joint Stock Corporation, officially operating as a joint-stock company from January 1, 2000, with an initial charter capital of VND 186 billion. Sugarcane farmers were allowed to acquire 22.5% of the shares, creating a unique model in which farmers became direct co-owners of the enterprise.

The relationship between the factory and sugarcane farmers was elevated to a new level, shifting from a raw material buyer-seller relationship to one based on shared interests and ownership.

2008



LSS MAKES ITS OFFICIAL ENTRY
INTO THE STOCK MARKET

- LSS shares were officially listed for trading on the Ho Chi Minh City Stock Exchange on January 9, 2008.

Entering the capital market, thereby strengthening transparency, governance, and corporate reputation.

2011



SCALING UP
THE SUGARCANE INDUSTRY

- Sugar Factory No. 2 capacity expanded from 4,000 to 8,000 tons/day, combined with a 12.5 MW power plant, increasing total processing capacity to approximately 10,500 tons of sugarcane per day.

Strengthening production capacity, optimizing by-product utilization, and expanding value creation from sugarcane.

2013-2014



OPENING THE DOOR TO
HIGH-TECH AGRICULTURE

- Implementation of the Lam Son High-Tech Agricultural Zone project (2013); increase of charter capital to VND 700 billion (2014); and research into organic rice, bamboo and rattan, and other high-tech agriculture projects.

Laying the foundation to transcend the boundaries of a pure sugar producer, with agriculture, science and technology, and agro-processing emerging as new strategic pillars of development.

2015



35 YEARS OF LASUCO - A NEW
DEVELOPMENT CYCLE BEGINS

- Celebrating the 35th anniversary and receiving the Second-Class Labor Order; continuing research and implementation of projects in organic rice, bamboo and rattan, eco-park development, and other initiatives.

Evolving from a sugar producer into a diversified value creator within agriculture and raw material ecosystems, laying the groundwork for a strategy of product diversification and deep processing in the years ahead.

2016



SCIENCE AND TECHNOLOGY
AS A DEVELOPMENT PILLAR

- Inauguration of the High-Tech Agricultural R&D Center, focusing on advanced applications in high-value crops and the development of healthy, disease-free sugarcane and new crop varieties.

Science, technology, seeds, and R&D have emerged as core value drivers and strategic pillars of development.

2017



BRAND REPOSITIONING:
"EVERYTHING IS FROM NATURAL"

- Introducing the new brand positioning "EVERYTHING IS FROM NATURAL," marking the expansion of our portfolio across agriculture, food, and beverage products derived from natural sources.

Evolving from a producer of raw materials and basic commodities into a consumer-facing branded product company.

2018



EXPAND YOUR SPACE
WITH THANH TAM BAMBOO
ECO PARK

- In 2018, the Company launched Phase I of Thanh Tam Bamboo Eco Park, a project planned across communes in Tho Xuan and Thuong Xuan.

Expand multi-sector development based on local resources

2020



LAVINA FOOD: FROM
"SUGARCANE - RICE GRAIN"
TO FOOD & BEVERAGE

- On 20/10/2020, the company inaugurated the sugarcane cell nutritional beverage processing plant and the high-protein brown rice milk processing plant under the Lavina food system. It also launched food and beverage products such as mitaji and ojita.

Build R&D capability – deep processing – packaging – brand building
– direct-to-consumer distribution

2021



35 YEARS OF LASUCO
A NEW DEVELOPMENT CYCLE

- LASUCO elected its Board of Directors for the 2021–2026 term and has put several key projects into operation, including Lavina Food, the Tam Phu Hung processing center, and major sugar production and storage systems.

The year 2021 carries two simultaneous meanings: strengthening corporate governance and realizing key projects.

2022 - 2023



BUILDING AN AGRICULTURAL
FOOD ECOSYSTEM

- Expanding into sugarcane, functional agricultural beverages, rice milk, and value-added sugar products, toward building a specialized clean agri-food corporation.

Forming a diversified ecosystem centered on sugarcane, around which additional components have been developed, including high-tech agriculture, rice production, food processing, beverages, trade, and other supporting activities.

2023 - 2024



CREATING A NEW
SCALE OF REVENUE.

- Achieved consolidated net revenue of VND 2,692.4 billion and pre-tax profit of approximately VND 143.76 billion. Charter capital reached over VND 801 billion.

The strategy is shifting from investing in production capacity to focusing on capacity utilization, market development, capital efficiency, and value chain efficiency. The strategic focus is becoming increasingly clear in this transition from investing in production capacity toward leveraging capacity, market development, capital efficiency, and value chain efficiency.

2024 - 2025



LASUCO 45 YEARS: DIGITAL
TRANSFORMATION &
SUSTAINABILITY

- 2025 marks 45 years since the Lam Son Sugar Factory was established, with LASUCO focusing on three pillars: growth, innovation & digital transformation, and ESG-driven sustainability, alongside AI adoption across operations.

Data- and technology-driven governance, aiming toward green and sustainable growth.

2026



Charter Capital Surpasses
VND 900 Billion
Looking to the Future

- Completed the issuance of shares for dividend payment, bringing charter capital to VND 900.27 billion; aiming toward the revenue target of VND 2,655 billion.

Opening a new phase with a focus on market, efficiency, and sustainable development.

since 1980

VISION – MISSION – CORE VALUES

- **Vision** – To build and develop LASUCO into a leading corporation in Vietnam, applying high technology in the development of clean, nature-based products with high nutritional value, meeting the expectations of global consumers.
- **Mission** – LASUCO is committed to continuous innovation to deliver to global consumers high-quality, safe, and trustworthy natural products. At the same time, the company aims to create added value for shareholders, farmers, customers, employees, and to make positive contributions to the community.

CORE VALUES



Business Philosophy: “PRODUCT QUALITY IS HONOR”

MAIN BUSINESS SECTORS



• MAIN BUSINESS SECTORS

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



• OTHER BUSINESS SECTORS

- Alcoholic and non-alcoholic beverage industry; processing of post-sugar products, agricultural and forestry products, and animal feed; transportation services, mechanical engineering, and supply of materials and raw inputs.
- Production and supply of plant and animal seedlings, product distribution; processing of agricultural and food products; trading and commercial services; hotels and food services; import and export of these products as well as machinery, equipment, materials, and spare parts serving production and business activities.
- Research and development in agricultural science, industry, and clean water for production and daily use; repair and machining services for machinery and equipment; land preparation services for agriculture and forestry.



• SCOPE OF BUSINESS AND OPERATIONS

- All business activities in accordance with the provisions of the Enterprise Registration Certificate and the Company Charter, in compliance with applicable laws, and implementation of appropriate measures to achieve the Company's objectives.



• BUSINESS TERRITORY

- Developing and expanding the domestic market system, strengthening international cooperation, and effectively implementing import and export programs.

AN INTEGRATED DEVELOPMENT MODEL
FROM AGRICULTURE TO
SUSTAINABLE VALUE CREATION

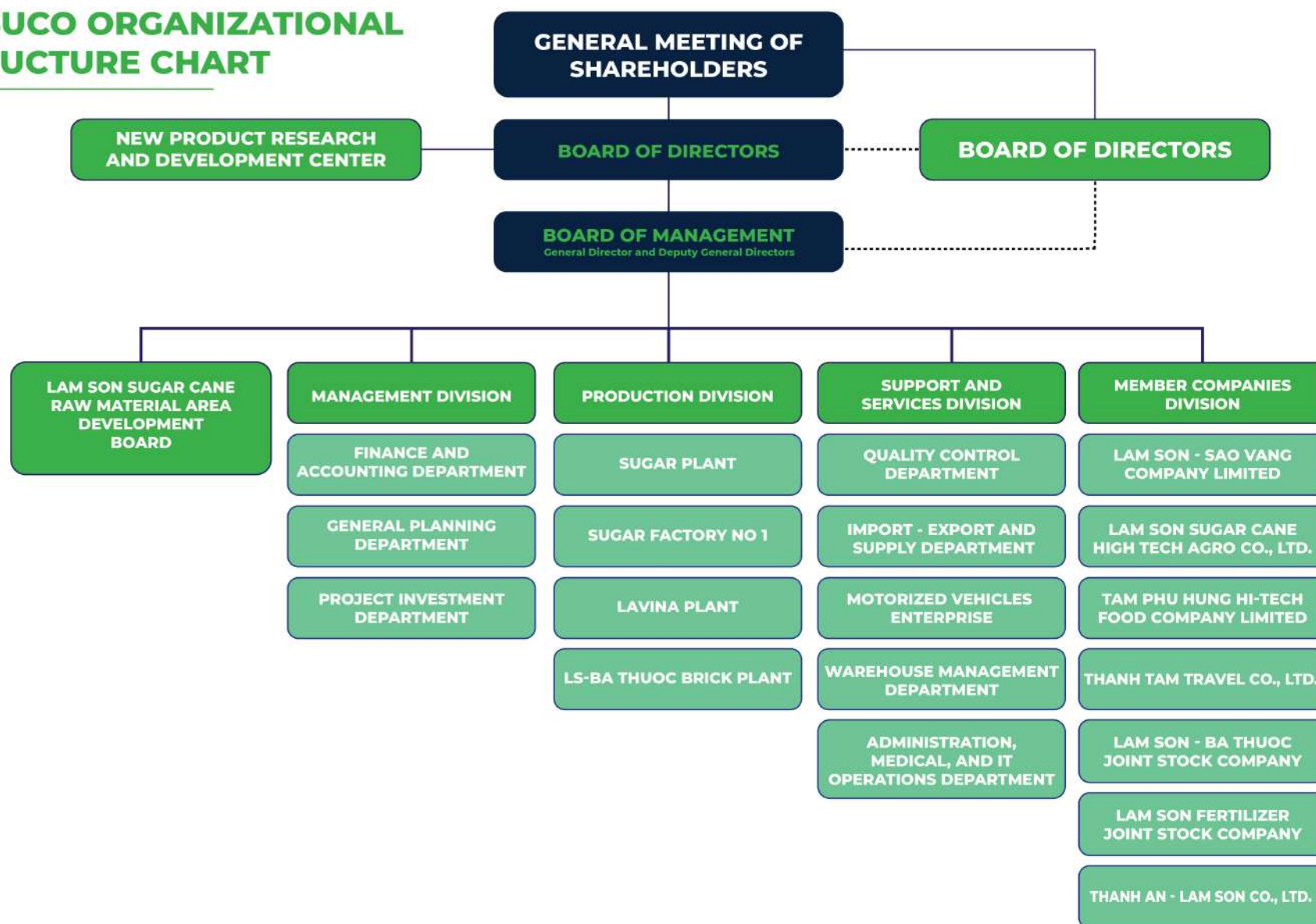
LASUCO ECOSYSTEM



- 01 SUGARCANE & SUGAR**
 - Large-Scale Sugarcane Growing Areas
 - High-Quality Sugar Production
 - Efficient and Sustainable
- 02 ADVANCED PROCESSING**
 - Product Diversification
 - Optimized Agricultural Value
 - Advanced Technology
- 03 FOOD & BEVERAGES**
 - Natural and Safe Products
 - Diverse and High-Quality
 - Enhancing Everyday Life
- 04 HIGH-TECH AGRICULTURE**
 - Sustainable Raw Material Sourcing Areas
 - Advanced Technology Adoption
 - Enhanced Productivity and Quality
- 05 TRADE & DISTRIBUTION**
 - Local & Global Distribution
 - Market Connections
 - LASUCO Brand Promotion
- 06 SERVICES**
 - Agricultural & Technical Services
 - Partner & Customer Support
 - Growing Together
- 07 ENERGY**
 - Sugarcane Biomass Power
 - Renewable Energy, Lower Emissions
 - Towards a Circular Economy

FROM NATURAL RESOURCES
to SUSTAINABLE VALUE

LASUCO ORGANIZATIONAL STRUCTURE CHART



CORPORATE GOVERNANCE

introduction **BOARD OF DIRECTORS**



Mr. Le Van Tan

Chairman of the Board Of Directors

Date of birth: 15/08/1971

Professional Qualifications:
Master of Business Administration
Electrical and Automation Engineer



NATURE IS THE FOUNDATION



PEOPLE ARE THE CENTER



SUSTAINABLE DEVELOPMENT

WORK EXPERIENCE

09/1989 - 06/1999

Engineer – Confectionery Workshop, Lam Son Sugar Company

07/1999 - 06/2005

Automation Engineer at Lam Son Sugar Joint Stock Company.

05/2005 - 01/2007

Workshop Manager at Milas Milk Co., Ltd.

02/2007 - 09/2011

Chairman – An Phat Automation Equipment JSC

10/2011 - 05/2015

Deputy Sales Manager – Lam Son Sugar JSC

06/2015 - 09/2017

Vice Chairman & Director – Lam Son Fertilizer JSC

10/2017 - 12/2018

Deputy GD – Lam Son Sugar JSC
Vice Chairman & Director – Lam Son Fertilizer JSC

01/2019 - 10/2021

General Director – Lam Son Sugar JSC
Chairman – Lam Son Fertilizer JSC
Chairman – Lam Son Sao Vang Co., Ltd.

11/2021 - 07/2026

Chairman – Lam Son Sugar JSC
Chairman – Lam Son Fertilizer JSC
Chairman – Lam Son Sao Vang Co., Ltd.
Chairman – Lam Son Import & Export Co., Ltd.
Chairman – Lam Son High-Tech Agriculture Co., Ltd.
Chairman – Tam Phu Hung Food Co., Ltd.

**08/2026
– Present**

Chairman – Lam Son Sugar JSC
Chairman – Lam Son Fertilizer JSC
Chairman – Lam Son High-Tech Sugarcane Co., Ltd.

everything is from nature



Mr. Le Trung Thanh
Vice Chairman

 Date of birth: 10/05/1965
 Education: Advanced Diploma in Political Theory; Bachelor of Business Administration



Work Experience

Time	Position Held
1993-2003	Director – Hanoi Branch, Lam Son Sugar JSC
2003- 2004	Ho Chi Minh National Academy of Politics
2004-2006	Deputy CEO – Lam Son Sugar JSC
2007-2012	Director – Lam Son Trading & Tourism Co.
Từ 2013 đến 01/2016	Director – Lam Son Commercial Center, Lam Son Sugar JSC Vice Chairman – Vietnam Leading Enterprises Investment Fund Chairman – Lam Ha Trading JSC
10/2016 – 11/2018	Vice Chairman – Lam Son Sugar JSC Chairman – Nong Cong Sugar JSC
10/2019 – 10/2021	Board Member – Lam Son Sugar JSC
11/2021 – Present	Vice Chairman – Lam Son Sugar JSC



Mr. Phung Thanh Hai
Member of the Board of Directors

 Date of birth: 22/11/1965
 Education: Bachelor of Economics



Work Experience

Time	Position Held
10/1986 - 06/1996	Accounting Staff – Lam Son Sugar JSC
07/1996 – 02/2017	Chief Accountant – Lam Son Sugarcane Association
07/2003 - 04/2011	Controller – Supervisory Board, Lam Son Sugar JSC (Term II & III)
12/2014 – 01/2019	Chairman – Lam Son Fertilizer JSC
06/2014 - Present	Board Member – Vice Chairman, Lam Son Sugarcane Association



Ms. Le Thi Hue
Standing Member of the Board of Directors

 Date of birth: 28/8/1971
 Education: Master of Business Administration (MBA)
Bachelor of Economics



Work Experience

Time	Position Held
1993 - 2003	F&A Staff – Lam Son Sugar JSC
2003 - 2006	Deputy F&A Manager – Lam Son Sugar JSC
2007 - 2012	Chief Accountant & Head of F&A – Lam Son Sugar JSC
2011 - 2013	2011 – 2013: Member of the representative board of Tiger Fund Securities Investment Fund
01/2016 - 2018	Chief Accountant & Head of F&A – Lam Son Sugar JSC; Board Member – Nong Cong Sugar JSC
01/2019 – 10/2021	Head of Internal Audit Committee
11/2021 - Present	Standing Member of the Board of Directors



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

 Date of birth: 15/10/1975
 Education: Master of Marketing



Work Experience

Time	Position Held
1998 - 2005	Marketing Director – Thai Tuan Group JSC
2005 – 2007	CEO – BrainMark Vietnam Consulting
2008 – 2012	Deputy CEO (Sales) – Phat Dat Real Estate Development JSC
2020 - Present	Chairman of the Board, BrainMark International Consulting JSC Chief Strategy Officer, BrainMark Consulting Director, Institute of International Management Chairman, Business Development Advisory Committee Chairman, Entrepreneur Lecturers Club



Mr. Le Van Phuong
General Director

 Date of birth: 05/11/1977

 Education:
Master of Business
Administration (MBA)



Work Experience

Time	Position Held
01/1999 - 01/2005	QC & Environment Staff
02/2005 - 10/2007	Staff of the Information Technology Department
11/2007 - 07/2008	QC & Environment Manager
08/2008 - 08/2009	QC & Environment Manager IT Manager
09/2009 - 05/2014	QC & Environment Manager
06/2014 - 09/2019	CEO - Lam Son Sugar JSC
01/2020 - 10/2021	PMB - Lam Son Sugar JSC
11/2021 - 01/2022	CEO - Lam Son Sugar JSC
02/2022 - 07/2026	CEO - Lam Son Sugar JSC Director - Tam Phu Hung High-Tech Food Co., Ltd.
08/2026 Present	CEO - Lam Son Sugar JSC Chairman & Director - Tam Phu Hung High-Tech Food Co., Ltd.



Mr. Le Ba Chieu
Deputy General Director

 Date of birth: 10/04/1976

 Education:
Agricultural Engineer



Work Experience

Time	Position Held
10/1998 - 08/2001	Staff of the Raw Materials Department
08/2001 - 09/2003	Accounting Staff - New Products Enterprise
09/2003 - 12/2003	Staff of the Raw Materials and Transport Services Enterprise
12/2003 - 05/2009	Staff of the Planning and Investment Department
05/2009 - 11/2009	Officer at Lam Kinh Vocational College
11/2009 - 02/2011	Deputy Head of the Raw Materials Department, Lam Son Sugar Joint Stock Company
03/2011 - 05/2014	Director - Lam Son Ba Thuoc Investment & Development JSC
5/2014 - 04/2016	Deputy General Director in charge of Raw Materials, Lam Son Sugar Joint Stock Company
04/2016 - 10/2018	Deputy General Director and Director of Lam Son High-Tech Agriculture Research and Development Center Co., Ltd.
11/2018 - 04/2019	Deputy General Director in charge of the Cooperative Economy Division - New Model Cooperative Linkage Program, Lam Son Sugar Joint Stock Company
05/2019 - 06/2023	Deputy General Director, Lam Son Sugar JSC
07/2023 Present	Deputy General Director, Lam Son Sugar JSC Board Member, Lam Son Fertilizer JSC



Mr. Le Van Quang
Deputy General Director

 Date of birth: 02/06/1979

 Education:
Bachelor of Accounting
Master of Business
Administration (MBA)



Work Experience

Time	Position Held
2001 - 2005	F&A Staff - Lam Son Sugar JSC
2006 - 04/2011	Supervisory Board Member - Lam Son Sugar JSC
2009 - 2011	Supervisory Board Member - Son La Sugar JSC
04/2011 - 10/2016	Head of Supervisory Board - Lam Son Sugar JSC
2014 - 07/2023	Board Member - Lam Son Fertilizer JSC
10/2016 Present	Standing Deputy CEO (Internal Affairs & Business) - Lam Son Sugar JSC



Mr. Nguyen Duy Thanh
Deputy General Director

 Date of birth: 01/05/1968

 Education:
Mechanical Engineer



Work Experience

Time	Position Held
10/1992 - 09/1994	Thanh Hoa Tobacco Company
10/1994 - 08/2000	Mechanical Engineer, Lam Son Sugar Company
09/2000 - 07/2006	Mechanical Engineer, Deputy Director of Sugar Factory No. 1, Lam Son Sugar Joint Stock Company
08/2006 - 04/2011	Mechanical Engineer, Director of Sugar Factory No. 1, Lam Son Sugar Joint Stock Company
05/2011 - 04/2014	Member in charge of Mechanical Department - Project for Upgrade of Sugar Factory No. 2, Lam Son Sugar JSC
05/2014 Present	Deputy General Director, Lam Son Sugar Joint Stock Company



Mr. Nguyen Xuan Lam
Former Deputy
General Director

 Date of birth: 29/09/1974
 Education:
Electrical and
Automation Engineer



Work Experience

Time	Position Held
Relieved of duties from 15 October 2025	Former Deputy General Director of Lam Son Sugar Joint Stock Company



Mr. Le Huy Hung
Head of the Supervisory Board

 Date of birth: 08/12/1981
 Education: Bachelor of Economics
Banking and Finance

SUPERVISORY BOARD INTRODUCTION



Work Experience

Time	Position Held
04/2005 - 12/2014	Accountant, Lam Son Sugar Joint Stock Company
01/2015 - 04/2015	Chief Accountant, Lam Son Fertilizer Joint Stock Company
05/2015 - 12/2018	Deputy Head of the Finance and Accounting Department, Lam Son Sugar Joint Stock Company
01/2019 - 10/2021	Deputy Head of Internal Audit Department, Lam Son Sugar Joint Stock Company
11/2021 Present	Head of Supervisory Board – Lam Son Sugar JSC

CHIEF ACCOUNTANT INTRODUCTION



Work Experience

Time	Position Held
01/2005 - 06/2011	Staff of the Finance and Accounting Department, Lam Son Sugar Joint Stock Company
06/2011 - 10/2016	Deputy Head of the Finance and Accounting Department, Lam Son Sugar Joint Stock Company
10/2016 - 12/2018	Chairman of the Supervisory Board, Lam Son Sugar JSC Chairman of the Supervisory Board, Nong Cong Sugar JSC
01/2019 Present	Chief Accountant and Head of the Finance and Accounting Department, Lam Son Sugar Joint Stock Company



Ms. Do Thi Thanh Ha
Chief Accountant

 Date of birth: 10/10/1982
 Education:
Bachelor of Economics

HUMAN RESOURCE ORGANIZATION STATUS AND EMPLOYEE POLICIES

1 LABOR STRUCTURE



For the fiscal year 2025–2026, the company's total workforce is 504 employees, an increase of 13 employees compared to 2024–2025. Of which:

Total Workforce

504 employees

+13 employees
vs 2024–2025



1.1 Labor Structure by Educational Level

Education Levels	Quantity	Ratio
Postgraduate-Level Employees	7 employees	Account for 1.4 %
University Graduates and Above	124 employees	Account for 24.6 %
College & Intermediate Level	119 employees	Account for 23.6 %
Skilled Technical Workers	208 employees	Account for 41.3 %
Unskilled Workers	46 employees	Account for 9.1%

1.2 Labor Structure by Age Group

Age Groups	Quantity	Ratio
Employees under 30 years old	28 employees	Account fo 5.6 %
Employees aged 30–40 years	99 employees	Account fo 19.6 %
Employees aged 40–50 years	236 employees	Account fo 46.8 %
Employees aged 50 years and above	141 employees	Account fo 28 %

1.3 Labor Structure by Gender



2

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, PERSONNEL, AND LABOR POLICIES

2.1 On Organizational and Management Structure



- **Organizational Chart: Chart attached**
- **Innovations in Management Model:**

- Establishing the New Product Research and Development Center by consolidating the organizational structure and expanding the functions and duties of the R&D Department, aiming to promote research, development, and commercialization of new products under a project management model aligned with the company's strategic orientation.
- Investing in and upgrading the Lam Son – Ba Thuoc Tunnel Brick Factory for operation, step-by-step mastering production technology, and supplying commercial brick products to the market.
- Upgrading the product quality management functions and QM system by establishing the Quality Management Department, based on consolidating the organizational structure and adding functions and duties to the Quality and Environmental Control Department.
- Reviewing the entire system of functions, duties, and authorities; decentralizing and delegating power. Assigning specific responsibilities to each executive board member and individual employee. Innovating the mechanism for task contracting and income distribution to units, teams, and individuals.

2.2 Regarding Personnel



- Changes in Executive Board personnel: Executive Board personnel decreased by 01 person starting from October 2025; accordingly, the Executive Board reassigned and rearranged management and executive tasks within the Company based on decentralization and delegation of authority in management activities.
- Changes in management personnel: Newly appointing 03 management officials at the department head/deputy head level to strengthen the succession pipeline and ensure business and production operations.
- Recruiting 24 new employees, receiving and signing long-term labor contracts with 16 individuals selected by the Company and sent for training at Thanh Hoa Vocational College during 2024–2025; processing retirement benefits for 03 individuals and terminating labor contracts with 16 individuals.

2.3 Regarding Labor Policies



- The Social Insurance, Health Insurance, and Unemployment Insurance policies for employees are fully and promptly implemented. At the same time, specialized support and care regimes are deployed during holidays and Tet according to regulatory frameworks.
- Reviewing and improving the task-contracting plan: Moving away from the average-based calculation to contract tasks to units, teams, and individuals. Tasks are assigned directly to the production lines and production units. Salary and bonus funds are allocated based on production output, directly linking responsibility, task performance, and the productivity of each individual and unit to their actual earnings. This motivates employees, optimizes human resources, and avoids labor waste while enhancing cost savings and labor productivity.
- Regularly taking care of occupational safety and health during production, promoting continuous technical improvements and innovations to increase labor productivity and reduce costs to lower product prices.



3 DEVELOPMENT ORIENTATION IN THE COMING TIME



- Maintain and stabilize the organizational structure and management apparatus from the Company down to its subsidiaries and affiliated units. Ensure the system operates smoothly, efficiently, and meets management and operational requirements in accordance with regulations, corporate governance criteria of a public company, and practical operation.
- Regularly monitor and evaluate the effectiveness of the project management model at the New Product Research and Development Center. Build a high-quality human resource team that aligns with the requirements of each job position, serving as a solid foundation for the deployment, mastery, and optimal operation of new product lines in the future.
- Formulate and complete proper and competitive salary and benefit policies to retain high-quality human resources, combined with a reasonable recruitment plan to meet requirements.
- Ensure occupational health and safety, fire prevention and fighting, environmental sanitation, and response to climate change. Build a friendly, safe, professional, and cultural working environment.
- Strengthen the building of a united, dynamic, and creative labor collective that takes responsibility for its assigned work, thereby improving productivity, quality, and overall production and business efficiency.
- Review and organize comprehensive training courses for management officials and executive board members regarding professional skills, corporate governance capabilities, and digital transformation. Consolidate regulations and governance processes. Implement internal control activities, strictly control production costs, financial costs, and purchasing costs to enhance production and business efficiency and improve product competitiveness.
- Promote internal emulation movements, actively encourage and commend timely rewards, generate dynamic motivation, and arouse enthusiastic working spirit among all employees.

Building corporate culture and labor relations: Actively training and strongly communicating corporate culture, with a particular emphasis on:

- Building a culture of responsibility – efficiency – discipline – innovation.
- Enhancing the proactiveness and responsibility of leaders.
- Building a professional working environment.
- Building the LASUCO employer brand.

MEMBER COMPANIES



BUSINESS LINES

- Growing sugarcane; rubber; fruit trees and growing other annual crops.
- Planting service activities.
- Manufacturing clay building materials.
- Quarrying of stone, sand, gravel, and clay; manufacturing cement, lime, and plaster.
- Processing and preserving fruits and vegetables.

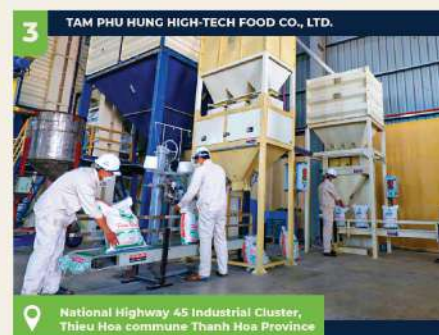
- ### GENERAL INFORMATION
- Established under the Business Registration Certificate for a Limited Liability Company with two or more members No. 2800786957, first registered on December 26, 2003, and registered for the 8th amendment on October 18, 2022, issued by the Department of Planning and Investment of Thanh Hoa Province.
 - Charter capital: 20,000,000,000 VND (Twenty billion Vietnamese Dong).
 - Lasuco's capital contribution at par value: 20,000,000,000 VND, accounting for 100% of the Company's charter capital.



BUSINESS LINES

- Growing sugarcane, growing spice crops, and medicinal crops.
- Logging, gathering of non-wood forest products, and other forest products.
- Forestry service activities.
- Water extraction, treatment, and supply.
- Growing vegetables, various types of beans, flowers, ornamental plants, and growing other annual crops.
- Quarrying of stone, sand, gravel, and clay; mining of chemical and fertilizer minerals.
- Manufacturing of builders' carpentry and joinery; manufacturing of wooden containers; manufacturing of other products of wood; manufacturing of articles of bamboo, rattan, straw, and plaiting materials.

- ### GENERAL INFORMATION
- Established under the Joint Stock Company Registration Certificate dated February 18, 2011, with enterprise code No. 2801664422; registered for the 2nd amendment on October 07, 2022.
 - Charter capital: 18,000,000,000 VND (Eighteen billion Vietnamese Dong exactly).
 - Contributed capital: 13,500,000,000 VND (Thirteen billion five hundred million Vietnamese Dong exactly).
 - Lasuco's capital contribution: 13,500,000,000 VND, accounting for 100% of the contributed capital.



BUSINESS LINES

- Logging; extraction of non-wood forest products.
- Forestry service activities.
- Quarrying of stone, sand, gravel, and clay; mining of chemical and fertilizer minerals.
- Other mining and quarrying support service activities.
- Processing and preserving meat and meat products, fruits, and vegetables. Seed processing for propagation; afforestation and forest care.
- Growing sugarcane, starchy root crops, various types of vegetables and beans, flowers, ornamental plants, and growing other annual crops.
- Propagating and caring for agricultural plant seedlings.
- Raising cattle, pigs, poultry, and other livestock.
- Agricultural service activities for crops and livestock; post-harvest services.
- Seed processing for propagation; afforestation and forest care.

- ### GENERAL INFORMATION
- Established under the initial Business Registration Certificate No. 2801751192 dated December 09, 2011, issued by the Department of Planning and Investment of Thanh Hoa Province, with its predecessor being Van Son Agro-Industrial Commercial Services Joint Stock Company; registered for the 4th amendment on October 07, 2022.
 - Charter capital: 100,737,621,024 VND (One hundred billion, seven hundred thirty-seven million, six hundred twenty-one thousand, twenty-four Vietnamese Dong).



- ### GENERAL INFORMATION
- Established under the initial Business Registration Certificate No. 2802449548 dated March 20, 2017, issued by the Department of Planning and Investment of Thanh Hoa Province; registered for the 1st amendment on January 24, 2022.
 - Charter capital: 9,862,396,042 VND (Nine billion, eight hundred sixty-two million, three hundred ninety-six thousand, forty-two Vietnamese Dong).
 - Lasuco's actual contributed capital: 9,862,396,042 VND (Nine billion, eight hundred sixty-two million, three hundred ninety-six thousand, forty-two Vietnamese Dong).

- ### BUSINESS LINES
- Retail sale of beverages in specialized stores.
 - Warehousing and storage of goods.
 - Retail sale of food, foodstuffs, beverages, cigarettes, and rustic tobacco accounting for a large proportion in department stores.
 - Processing and preserving meat and meat products.
 - Wholesale of rice, retail via mail order houses or via internet, wholesale of other machinery, equipment, and parts; wholesale of beverages.
 - Import and export of commodities traded by the company.
 - Wholesale of agricultural and forestry raw materials (except wood, bamboo, and rattan) and live animals.
 - Freight transport by road.
 - Trade promotion and organization of trade introductions.
 - Wholesale of agricultural machinery, equipment, and parts.
 - Wholesale of food, processing and preserving of fruits and vegetables.

5 LAM SON SUGARCANE HIGH-TECH AGRICULTURE CO., LTD.



Khu 6, Lam Son Commune, Thanh Hoa Province

- Growing spice crops and medicinal crops.
- Agricultural service activities for crops; post-harvest services.
- Seed processing for propagation; processing and preserving of fruits and vegetables.
- Research and experimental development on natural sciences and engineering.

6 THANH AN - LAM SON CO., LTD.



Ho San Area, Lang May Hamlet, Lam Son Commune, Thanh Hoa Province

BUSINESS LINES

- Construction of civil, industrial, transport, and irrigation works; land leveling.
- Mechanical services, automobile repair, trading of automobile and motorcycle spare parts.
- Restaurant, guesthouse, catering services, sports, and entertainment businesses.

GENERAL INFORMATION

- Established under the initial Business Registration Certificate No. 2802243177 dated December 23, 2014, issued by the Department of Planning and Investment of Thanh Hoa Province; registered for the 4th amendment on April 28, 2022.
- Charter capital: 139,000,000,000 VND (One hundred thirty-nine billion Vietnamese Dong exactly).
- Lasuco's capital contribution at par value: 139,000,000,000 VND, accounting for 100% of the Company's charter capital.

BUSINESS LINES

- Propagating and caring for agricultural plant seedlings.
- Growing sugarcane.
- Growing vegetables, various types of beans, flowers, ornamental plants, and growing other annual crops.
- Growing fruit trees.
- Growing other perennial crops.

GENERAL INFORMATION

- Established under the initial Business Registration Certificate No. 2801078996 dated November 22, 2007, issued by the Department of Planning and Investment of Thanh Hoa Province; registered for the 2nd amendment on June 07, 2016, issued by the Department of Planning and Investment of Thanh Hoa Province.
- Charter capital: 1,800,000,000 VND (One billion, eight hundred million Vietnamese Dong exactly).
- Lasuco's capital contribution at par value: 1,800,000,000 VND, accounting for 100% of the Company's charter capital.

- Petroleum and oil business.
- Processing and trading of forest products, interior decoration.
- Freight transport by road.
- Passenger transport by cars via fixed routes and under contracts.
- Passenger transport by buses, taxis, and tourist passenger transport.
- Building materials business.

7 LAM SON FERTILIZER JOINT STOCK COMPANY



Da Dung Hamlet, Sao Vang Commune, Thanh Hoa Province

BUSINESS LINES

- Land leveling.
- Agricultural service activities for crops and livestock.
- Post-harvest services.
- Seed processing for propagation.

GENERAL INFORMATION

- Established under the Business Registration Certificate No. 2803000123, first registered on December 24, 2003, issued by the Department of Planning and Investment of Thanh Hoa Province. The Company was issued its 9th amended Enterprise Registration Certificate on August 26, 2021, with enterprise code No. 2800783723.
- Charter capital: 75,737,621,024 VND (Seventy-five billion, seven hundred thirty-seven million, six hundred twenty-one thousand, twenty-four Vietnamese Dong).
- Lasuco's capital contribution: 13,950,000,000 VND, accounting for 43.59% of the Company's charter capital.

- Manufacture of fertilizers and nitrogen compounds.
- Freight transport by road.
- Trading, import and export of various types of

8 VIETNAM - SWEDEN WINERY JOINT STOCK COMPANY



Lot CN - B3, Phu Nghia Industrial Zone, Phu Nghia Commune, Hanoi City

- Trading in various types of wine, spirits, and other beverages produced by the Company.
- Related technical consultancy activities.

GENERAL INFORMATION

- Established under Investment Certificate No. 012032000254 dated 20/09/2007 issued by Hanoi Industrial and Export Processing Zones Authority; 5th amendment under Investment Certificate No. 0500568665 dated August 19, 2015 issued by Hanoi Department of Planning and Investment.
- Charter capital: VND 56,005,000,000 (Fifty-six billion and five million dong)
- Lasuco's capital contribution: VND 21,500,000,000; accounting for 38.39% of charter capital.

BUSINESS LINES

- Distilling, rectifying, and blending of spirits.
- Bottling of various types of wines and spirits.
- Manufacture of non-alcoholic beverages, mineral water.



LAM SON SUGAR

NATURALLY SWEET AND PURE



PREMIUM GRANULATED SUGAR



ROCK SUGAR



SUGAR STICKS AND SUGAR BARS



LAM SON REFINED SUGAR FOR EXPORT

Quantity: 1kg, 25kg, 50kg
Consumption output: 30,000 tons/year - 60,000 tons/year
Produced according to standards, announced file number:
150/2017/TTH-XNCB

QUALITY STANDARDS	
Pol level/Pol (%)	99.95
Conductive ash (%)	%
Moisture (%)	0.04
Color level (IU)	45



LAM SON PURE YELLOW SUGAR

Quantity: 500gr, 1kg, 25kg, 50kg
Consumption output: 25,000 tons/year - 35,000 tons/year
Produced according to standards, announced file number:
152/2017/TTH-XNCB

QUALITY STANDARDS:	
Pol level/Pol (%)	99.85
Conductive ash (%)	%
Moisture (%)	0.05
Color level (IU)	1000-1400



LAM SON PREMIUM WHITE SUGAR

Quantity: 500gr, 1kg, 25kg, 50kg
Consumption output: 10,000 - 20,000 tons/year
Produced according to standards, published file number:
151/2017/TTH-XNCB

QUALITY STANDARDS:	
Pol level/Pol (%)	99.85
Conductive ash (%)	%
Moisture (%)	0.04
Color level (IU)	60



everything is from nature

● LAM SON NATURAL ROCK SUGAR

Quantity: 1kg, 30kg, 50kg
Consumption output: 3,000 tons/year
Produced according to standards, announced file number:
NO.24/DLS/2025

QUALITY STANDARDS:

Pol level/Pol (%):	98
Moisture level(%):	Max 1.2%
Color level(IU):	Max 70%
Particle size:	1-2 cm



● LAM SON PREMIXED SUGAR

(88% white sugar + 12% glucose)

Main market: China (PORT: Xiamen, Tianjin, Zhanjiang, Hekou...)

Color: Max 45 icumsa

Grain size: 0,6mm - 1,1mm



● LAM SON PURE ROCK SUGAR

Quantity: 1kg, 30kg, 50kg
Consumption output: 3,000 tons/year
Produced according to standards, announced file number:
NO.24/DLS/2025

QUALITY STANDARDS:

Pol level (%):	98
Moisture level (%):	Max 1.2%
Color level (IU):	Max 70%
Particle size:	1-2 cm



● LAM SON DIAMOND ROCK SUGAR

Quantity: 1kg, 30kg, 50kg
Consumption output: 3,000 tons/year
Produced according to standards, announced file number:
NO.01/DLS/2018

QUALITY STANDARDS:

Pol level (%):	98
Moisture level (%):	Max 1.2%
Color level (IU):	Max 70%
Particle size:	0,6 - 1 cm



● LAM SON YELLOW DIAMOND LUMP/ROCK SUGAR

Quantity: 500gr, 1kg, 5kg, 10kg, 25kg, 50kg
Consumption output: 10,000 tons/year
Manufactured according to declaration:
NO.26/DLS/2026

QUALITY STANDARDS:

Pol level/Pol (%):	98
Moisture level(%):	0.65
Color level(IU):	1500
Particle size:	1-2 cm



● BROWN SUGAR-INFUSED HERBAL TEA





NATA DE COCO DRINK

320 ml CAN | 2400 TRAYS

250 ml CAN | 20' container

24 cans/tray



WECHAT



WHATSAPP

**CUSTOM BEVERAGE SOLUTIONS,
MADE FOR YOUR BRAND**



LASUCO GREEN JOURNEY
BRINGING VIETNAMESE AGRICULTURAL VALUES TO THE WORLD

everything is from nature

NATURAL SUGARCANE BEVERAGE

320 ml CAN or
250 ml CAN

24 cans/tray



ALIBABA



2400 TRAYS
20' container

PRODUCTS OF LAM SON SUGAR CANE JSC (LASUCO GROUP)

SUGARCANE ENERGY DRINK



NATURAL NUTRITION FROM PLANT BASED PROTEIN

OJITA BROWN RICE MILK RED BEAN

NATURALLY HEALTHY PROTEIN

BROWN RICE WITH THE WHOLE BRAN

180 ml PACK | 3000 TRAYS

180 ml, 30 packs/box | 20' container



LASUCO GREEN JOURNEY
BRINGING VIETNAMESE AGRICULTURAL VALUES TO THE WORLD

OJITA BROWN RICE MILK

NATURALLY HEALTHY PROTEIN

BROWN RICE WITH THE WHOLE BRAN

180 ml PACK | 3000 TRAYS

180 ml, 30 packs/box | 20' container



PRODUCED ON A WORLD-CLASS ASEPTIC PRODUCTION LINE

ORGANIC RICE



Indicators

Japonica rice
Short grain white rice

Moisture	14.5%
Foreign matter	0.05%
Average length of whole kernel	5-5.5 mm
Shape	Round and short
Milling level: Well milled and double polished	Milling level
Shelf life	18 months



Tam An rice
Long grain white rice



Tam Binh rice
Long grain white rice



Tam Khang rice
Long grain ST25 rice.



Tam Minh rice
Long grain white rice

EXPORT PRODUCTS AND MARKETS

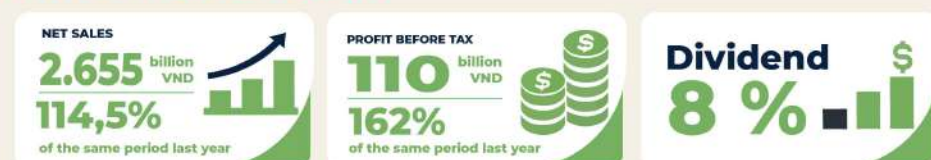
This brand
is available in



I. DEVELOPMENT ORIENTATION OF THE COMPANY

- Based on the assessment of the raw material situation, market trends, production capacity, and existing resources, for the 2026-2027 period, the Company identifies its core objectives as stabilizing operations, maintaining growth, and enhancing efficiency. Focus will be placed on expanding the scale of raw material areas and sugar production and processing; optimizing costs, improving productivity, and upgrading competitiveness; promoting sales, actively managing cash flow, maintaining profitable efficiency, and creating a solid foundation for growth in the following years.
- The Executive Board will comprehensively implement synchronized solutions regarding raw materials, production - processing, market - consumption, cost management, and operations. This involves aligning growth targets with resource utilization efficiency, controlling risks, as well as preserving and developing the Company's capital.

KEY TARGETS FOR THE 2026-2027 FINANCIAL YEAR



II. KEY SOLUTIONS REQUIRING FOCUS

1. Management and Administration

- Innovating the decentralization and delegation mechanism coupled with accountability, based on compliance with the law, the Charter, and the governance regulations of the Company and its subsidiaries.
- Clearly defining the authority, responsibilities, and duties of each management level; increasing proactiveness in administration while linking the heads' responsibilities with business performance and the efficiency of preserving and developing owners' equity.
- Consequently, establishing an administrative mechanism characterized by clear tasks, clear ownership, clear responsibilities, and clear outcomes, thereby enhancing proactiveness, discipline, and overall governance efficiency across the Company.

2. Sugarcane Production Operations

- 2.1. Raw Material Planning** Maintain stability and expand sugarcane raw material zones, ensuring cane volume and quality meet target commitments to satisfy production requirements and enhance the efficiency of the sugar value chain.
- Harvest & Transport Management:** Improve harvesting and transport management operations leveraging GIS platforms to closely reflect real-time field conditions, ensuring seamless alignment between harvest schedules, transportation logistics, and factory receiving capacity. Complete the fleet tracking system to strengthen end-to-end control from field to factory; actively involve contract growers in verifying plot locations, acreage, yields, and logistics plans, thereby enhancing transparency, accuracy, and operational efficiency in raw material management.

- 2.2. Strengthening a stable, efficient, and cost-effective production foundation to meet market demand, contributing to enhancing competitiveness and operational performance of the Company**

- High-Capacity Processing (7,000 TCD):** Stabilize and upgrade processing capacity at a high level of 7,000 TCD (Tons of Cane per Day): Conduct a comprehensive review and assessment of operational issues; focus on revamping, repairing, and upgrading critical equipment; complete pre-crushing preparations to ensure production lines are ready for operation prior to November 2026. Organize production to achieve a balanced synergy between capacity, yield, and raw material supply, prioritizing in-depth operational efficiency such as recovery rates, loss reduction across stages, energy savings, and sugar product quality enhancement. Strengthen control over key process parameters during production, promptly identifying and addressing loss points to progressively enhance line stability and operational efficiency.
- Organic Sugar Factory:** Maintain target-driven production with a goal to achieve a 28% year-on-year increase in output; proactively balance raw material supplies, equipment capacity, and market demand to select optimal timing for developing and manufacturing new product lines, ensuring efficient utilization of raw materials and maximizing product value.
- Productivity & Automation:** Concurrently focus on boosting labor productivity and optimizing production costs through process rationalization, stage streamlining, and workforce allocation tailored to operational demands. Accelerate mechanization and automation across production, internal logistics, and warehousing to gradually reduce manual labor, enhance productivity, ensure workplace safety, and improve overall operational efficiency.

3. Sales, Market Development, Import-Export Trading, and Brand Building

- In FY2026-2027, the Company will focus on synchronously deploying comprehensive solutions to expand market share, boost sales volume, enhance commercial efficiency, and develop brand equity; aligning sales operations with production, proactively securing sales outlets, and strengthening product competitiveness:
- Sugar Segment:** Proactively monitor supply-demand dynamics, market pricing, and trade policies; capitalize on opportunities arising from tightened controls on smuggled sugar, trade fraud, and origin traceability requirements to expand market share for products with clear origin and consistent quality. Develop distribution networks and the Lasuco Shop retail chain to expand the customer base and product coverage; strive to achieve a 150% increase in total sales volume, with retail bagged sugar growing by 200% compared to FY2025-2026 actual performance.
- Import-Export Trading:** Accelerate trade promotion, actively seeking domestic and international clients and partners; diversify target markets and product portfolios while progressively expanding export scale, aligning market expansion with production scaling and optimal capacity utilization.
- Lavina Dairy & Beverage:** Continue innovating marketing, media communications, and brand development; focus on high-potential products, elevate brand recognition, and expand distribution channels. Intensify trade promotion to seek international partners, driving canned beverage exports to broaden target markets and sustain segment profitability.
- Brand Management:** Strengthen brand governance for the Lasuco master brand and individual product sub-brands; align marketing strategies with product quality, origin traceability, production standards, and unique value propositions to drive sustainable market expansion, brand value, and long-term revenue growth.

4. Focus on implementing the principle of full compliance with legal regulations, targeted investment based on existing items, strict cost control, and step-by-step operation of the Thanh Tam Bamboo Eco-Park Project for effective exploitation:

- Finalize the legal framework and adjust the master plan to align with the current status; basically complete the main investment items of Phase I in the Ecological Hill area and the Fishing Lake (Hồ dầm) area; complete the infrastructure system connecting the two areas; and step-by-step put eligible areas into operation and use, thereby creating a foundation to continue researching and implementing subsequent investment phases in an efficient, cost-effective, and synchronized manner.



RISK ASSESSMENT

1. Risks related to weather, climate change, and the environment:

- **Nature and impact:** Sugarcane planting, care, harvesting, and transportation depend heavily on weather. El Niño is forecast to potentially remain strong until early 2027, increasing the risk of heat, water shortages, drought, and uneven rainfall distribution. Approximately 70% of LASUCO's sugarcane area is hilly land, so these phenomena may reduce germination rates, yields, and sugar content while increasing irrigation and pest and disease control costs. Heavy rain, storms, flash floods, and landslides may damage roads in sugarcane areas and disrupt harvesting, transportation, and the crushing season. In processing, wastewater, boiler emissions, ash, odors, and by-products, if not managed according to proper procedures, may cause environmental incidents, resulting in remediation costs, penalties, and damage to the Corporation's reputation.
- **Management and response measures:** The Corporation continues to monitor weather forecasts and develop harvesting scenarios by area; adopt a varietal mix featuring drought tolerance, pest and disease resistance, and high sugar content; expand water-saving irrigation, moisture retention, drainage, transportation roads, and fire prevention in sugarcane growing areas. At the same time, maintain stable waste treatment, monitoring, and early warning systems; control points at risk of leakage or overload; prepare incident response plans; utilize bagasse, molasses, and filter cake in line with a circular economy approach, ensuring compliance with environmental and packaging recycling regulations.

2. Risks related to sugarcane growing areas:

- **Nature and impact:** Sugarcane growing areas face pressure from competing crops, urbanization, infrastructure development, and land-use planning adjustments. Fragmented sugarcane fields and the high proportion of hillside sugarcane limit mechanization; seasonal labor shortages and rising labor and transportation costs may delay harvesting. When sugar prices fluctuate, maintaining sufficiently attractive sugarcane purchase prices to ensure growers' income puts pressure on profit margins. Varietal degeneration, pests and diseases, uneven crop care, harvesting too early or too late, burnt sugarcane, and prolonged storage may reduce output, quality, and sugar content, leaving the factory short of raw materials or operating below capacity. Investment in seed, fertilizer, and services also creates receivables risks if area, output, or contract performance falls short of plans.
- **Management and response measures:** The Corporation continues to strengthen links with local authorities, cooperatives, and sugarcane growers; review land resources and update areas and cultivation conditions on the GIS system; control sugarcane planting, investment, and purchase contracts. The focus is on stable and transparent purchasing policies linked to quality; variety development by subregion; increased irrigation, mechanization, and land preparation and harvesting services; scheduling harvesting, transportation, and crushing according to maturity and factory capacity; classifying, reconciling, and collecting receivables by household, plot, and crop.

3. Market and competition risks:

- **Nature and impact:** The sugar market in 2026-2027 may remain volatile due to global supply and demand, export policies, and the allocation of sugarcane to ethanol production in major countries. International sugar prices fell significantly in the 2025-2026 crop year, while domestic supply increased and consumption was at times slow, increasing the risk of inventory accumulation and declining selling prices. Competition also comes from quota-based sugar imports, smuggling, origin fraud, circumvention of trade remedies, high-fructose corn syrup (HFCS), and alternative sweeteners. Customers are mainly highly price-sensitive manufacturers and distributors, creating risks of market share loss, extended payment periods, or increased discounts. For raw sugar imported for refining, fluctuations in prices, exchange rates, freight charges, quality, and delivery timing may affect business efficiency.

4. Economic, financial, and investment risks:

- **Nature and impact:** Global economic fluctuations, geopolitical conflicts, trade policies, interest rates, exchange rates, and energy prices may increase the costs of fertilizer, fuel, materials, packaging, transportation, and imported equipment. The sugarcane industry is seasonal and requires substantial working capital for investment in sugarcane growing areas, sugarcane purchases, and inventory maintenance; therefore, slow sales or falling selling prices may lengthen capital turnover, increase financial costs, and place pressure on liquidity. Credit risks arise from receivables from sugarcane growers, customers, and related entities; exchange rate risks arise from imports. Simultaneous implementation of investment projects, new products, and subsidiary operations may exceed budgets, fall behind schedule, or fail to achieve expected capacity or efficiency, affecting cash flow and capital preservation.
- **Management and response measures:** The Corporation needs to develop budget and cash flow scenarios based on different sugarcane prices, sugar prices, output, and interest rates; control borrowing limits, capital costs, overdue receivables, inventory aging, and the efficiency of each business line. Sales, import, and investment contracts need appropriate pricing, payment, performance security, and risk allocation mechanisms. Investment projects must be evaluated for market prospects, total investment, funding, break-even points, and cash flow; approved in phases; monitored for progress, cost, and quality; and evaluated after investment; supervision of related-party transactions and capital efficiency at subsidiaries should be strengthened.

5. Legal and Compliance Risks

- **Nature and impact:** LASUCO's operations are subject to numerous regulations governing enterprises, securities, tax, customs, trade remedies, land, the environment, labor, occupational safety and hygiene, electricity, quality, food safety, goods labeling, consumer protection, competition, and personal data. Rapid legal changes, inconsistent transitional guidance, or records that are not updated promptly may lead to tax arrears, penalties, suspension, product recalls, disputes, or project delays. Notably, the Law on Special Consumption Tax No. 66/2025/QH15 provides for an 8% tax rate from January 1, 2027 for beverages covered by national standards that contain more than 5 g of sugar per 100 ml; the impact on each of the Corporation's products depends on its classification, ingredients, and product declaration records. EPR obligations for packaging, emissions control, information disclosure, and personal data protection in ERP and GIS systems also increase compliance requirements and governance costs.
- **Management and response measures:** The Corporation needs to maintain a focal point for legal updates and an obligations matrix for each unit; periodically review permits and records relating to the environment, land, tax, customs, product declarations, goods labels, EPR, contracts, and securities information disclosure. For beverages, early assessment is needed of tax applicability, formulation options, selling prices, contracts, and market plans from 2027. At the same time, strengthen legal appraisal before transactions, compliance training and checks, and controlled electronic record storage; implement access permissions and logs, data processing impact assessments, and technology vendor management.

6. Operational, Technological, Human Resource and Other Risks

- **Nature and impact:** The crushing season operates continuously, so failures of equipment, boilers, electricity-steam-water systems, fires and explosions, spare part shortages, or supply disruptions may shut down the factory, reduce sugar recovery, and increase costs. Errors in quality, food safety, weighing, measurement, sampling, warehousing, transportation, and traceability may cause complaints, product recalls, and damage to the brand. Dependence on ERP, GIS, and control systems increases the risk of cyberattacks, data loss, incorrect access permissions, and operational disruption. Shortages of technical personnel, sugarcane growing area staff, or project managers, or the loss of key personnel, may slow digital transformation. Low-frequency but high-impact events include natural disasters, fires, epidemics, war, supply chain disruption, and policy changes.
- **Management and response measures:** The Corporation needs preventive maintenance for critical equipment, reserve supplies, safety inspections, emergency drills, and alternative operating plans. Quality, food safety, and traceability systems must be independently checked. For ERP, GIS, and control systems, access permissions must be reviewed, backups maintained, recovery tested, and cybersecurity incident responses prepared. At the same time, develop successor personnel, provide multi-skill training, and maintain appropriate insurance and business continuity plans.

Overall assessment: In 2026-2027, the most material risks are weather and climate change, securing sugarcane growing areas, and sugar market fluctuations; these may occur simultaneously, affecting output, crushing capacity, production costs, inventories, and cash flow. The Corporation needs to monitor them through early warning indicators, with monthly updates during the production season and quarterly updates for other risks; promptly report to the Board of Directors and adjust plans when thresholds are exceeded.

CHAPTER II

ANNUAL OPERATING PERFORMANCE

Everything is from nature

HIGH-TECH
AGRICULTURE

PEOPLE
TECHNOLOGY
PROSPERITY

01

Sugar Industry Economic Overview

02

Outstanding highlights of
Lasuco in the 2025-2026 period

03

Production and Business
Performance

04

Investment and Project
Implementation

05

Financial Performance

06

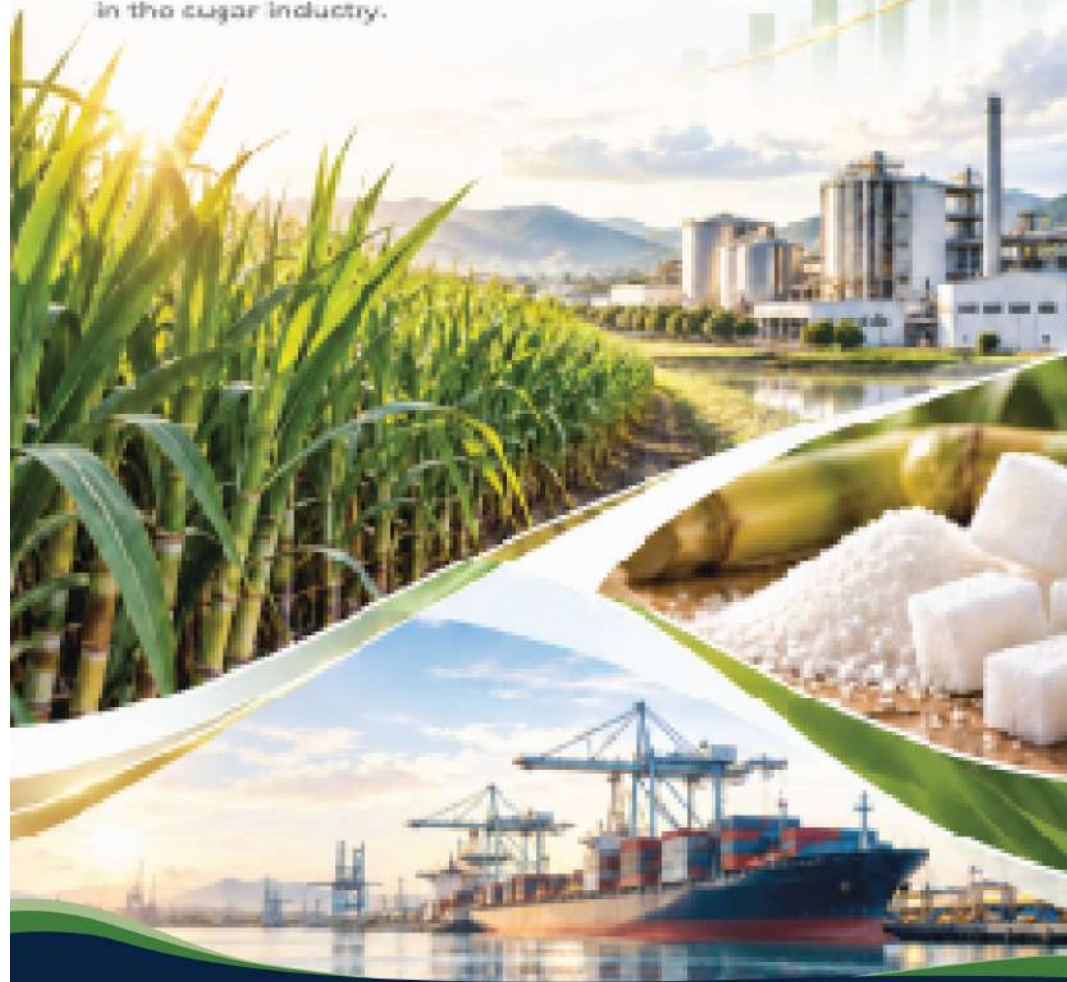
Environmental and Social
Impact Report and Assessment

EVERYTHING IS FROM NATURE

FOR A GREENER,
MORE PROSPEROUS
AGRICULTURE

ECONOMIC LANDSCAPE OF THE SUGAR INDUSTRY

An overview of the factors shaping supply and demand, production, costs, and markets in the sugar industry.



everything is from nature

ECONOMIC AND SUGAR INDUSTRY CONTEXT

FY2025–2026 took place amid continued economic growth in Vietnam, while the sugar industry faced significant challenges. The recovery of global sugar supply and resulting surplus pressured prices, while domestic competition from imports, unofficial supply, and alternative sweeteners remained high. Climate conditions, energy and fertilizer prices, logistics costs, and exchange rate fluctuations also continued to affect production costs and business performance.

Vietnam's continued trade defense measures on sugar imports from Thailand provided important support for the industry. For LASUCO, key priorities remained strengthening the sugarcane supply area, improving yield and sugar content, controlling costs, enhancing product quality, diversifying markets, and increasing value across the sugarcane value chain.

Global Economy: In 2026, the global economy is expected to maintain growth amid heightened uncertainty. The IMF projects global GDP growth of approximately 3.0%, below the 3.5% average recorded in 2024–2025, while global inflation is projected at around 4.7%. Geopolitical tensions, energy price volatility, and rising transportation and fertilizer costs continue to pressure global supply chains, while technology investment remains a key driver of growth.

- **Vietnam Economy:** Vietnam maintained strong economic growth, with GDP increasing 8.18% in the first half of 2026. The IMF raised its 2026 growth forecast to 7.5%, supported by domestic demand and technology-driven exports. The positive economic outlook supports demand for food, beverages and industrial sugar, although input costs and market volatility remain key challenges.
- **Global Sugar Market:** Global sugar supply improved, with a surplus of approximately 1.1 million tonnes in 2025/2026, following a deficit of more than 3 million tonnes in the previous season. Global consumption reached approximately 179.6 million tonnes. The 2026/27 season is projected to return to a slight deficit of around 0.2 million tonnes, with weather conditions, major producers' output and sugarcane allocation between sugar and ethanol remaining key market drivers.
- **Global Sugar Prices:** Raw sugar prices remained highly volatile in 2026, declining to approximately 13.9 US cents/lb in June before recovering to 14.8 cents/lb in July and 17.4 cents/lb in August, driven mainly by weather and supply concerns.
- **Vietnam Sugar Market:** Domestic sugar production reached nearly 1.3 million tonnes in the 2025–2026 crop year. Despite recovering production capacity, weak demand and rising inventories continued to pressure domestic prices, which fell to a three-year low at times. Competition from smuggled and untraceable sugar and liquid HFCS remained significant, particularly in the industrial segment.
- **Supply and Demand:** While Vietnam has long-term potential for domestic sugar production, short-term market supply remains under pressure from imported and smuggled sugar and alternative sweeteners. As a result, higher domestic production has not yet translated into stronger prices or sales for sugar producers.
- **Imports, Competition and Trade Policy:** Trade defense measures continued to support the domestic sugar industry. In June 2026, Vietnam extended anti-dumping and countervailing measures on certain sugar products from Thailand through June 15, 2031. Anti-circumvention measures covering sugar from Cambodia, Indonesia, Laos, Malaysia and Myanmar also remained in place. For exports, technical barriers in China and reciprocal tariff measures continued to challenge Vietnam's sugar exports.

OUTSTANDING HIGHLIGHTS OF LASUCO IN THE 2025-2026 PERIOD

1. Retail Market Development:

- Retail sugar sales volume recorded the strongest growth over the past five years, reaching 132% compared with the same period.

2. Investment in Projects and Upgrades Delivering Positive Results and Efficiency:

- Investment in upgrading the Brick Factory: Officially commenced operations in May 2026, with a production capacity of 210,000 bricks per day;
- Investment in increasing packaged sugar production capacity: Achieved 150% of the initial capacity.

3. Product Quality:

- The quality of LASUCO's yellow sugar has been improved in terms of grain size, quality, color, and other characteristics, enhancing brand value and product differentiation of LASUCO Pure Yellow Sugar.

4. Achievement of SGP Certification:

- This certification demonstrates that the Corporation meets stringent requirements regarding working conditions, ethical business practices, respect for human rights, compliance with labor laws, environmental protection, and contributions to the community.

5. Management Organization and Development:

- Established the New Product Research and Development Center, laying the foundation for the improvement, development, and diversification of new products and new business lines.

BUSINESS AND PRODUCTION PERFORMANCE

Major Investments as at June 30, 2026

Unit: VND

No.	Project	Amount
1	Thanh Tam Bamboo Ecological Park Project	278,648,669,111
2	PET/CAN Bottling Line Investment Project	8,048,543,054
3	Lam Son High-Tech Agricultural Zone Expansion Project	16,249,466,603
4	Other projects	19,384,739,472
Total		322,331,418,240

FINANCIAL PERFORMANCE

1. Financial Performance:

Unit: VND million

INDICATOR	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025	% INCREASE/DECREASE
Total assets	3,247,403	3,411,263	(4.8)
Net revenue	2,319,816	2,328,022	(0.4)
Profit from operating activities	71,439	145,947	(51.1)
Other profit/(loss)	(3,556)	(278)	1,179
Profit before tax	67,883	145,669	(53.4)
Profit after tax	55,802	121,874	(54.2)

2. Key Financial Indicators:

Indicator	Unit	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025
<i>1. Liquidity indicators</i>			
+ Overall solvency ratio	times	2.28	2.15
+ Cash ratio	times	0.03	0.02
+ Current ratio	times	1.39	1.33
<i>2. Capital structure indicators</i>			
+ Debt/Total capital ratio	%	43.94	46.42
+ Owner's equity/Total capital ratio	%	55.97	53.47
<i>3. Profitability indicators</i>			
+ After-tax profit/Net revenue ratio	%	2.41	5.24
+ After-tax profit/Total asset ratio	%	1.72	3.57
+ Pre-tax profit/Net revenue ratio	%	2.93	6.26

Sugarcane & Sugar Production Process

- LASUCO applies advanced technologies and an integrated production process to deliver pure, safe and environmentally friendly sugar products.

1 MÍA



Sugarcane is harvested from high-quality growing areas to ensure freshness and optimal sugar content.

2 Juice Extraction



Sugarcane is fed into the milling system to extract the juice, while the resulting bagasse is utilized as biomass fuel.

3 Purification



The raw sugarcane juice undergoes heating and clarification to remove impurities and suspended solids, resulting in clear, purified sugarcane juice.

4 Concentration



Nước mía trong được cô đặc ở nhiệt độ và áp suất phù hợp để tăng độ Brix, chuẩn bị quá trình kết tinh.

5 Crystallization



The concentrated sugarcane juice is boiled in crystallizers to form sugar crystals.

6 Centrifugation



The sugar and molasses mixture is fed into centrifuges to separate the sugar crystals from the molasses.

7 Drying



After centrifugation, the sugar crystals are dried with hot air to ensure that moisture content meets quality standards.

9 Warehouse



Products are stored in compliant warehouses to ensure quality and traceability.

8 Packaging



After quality inspection, the sugar is automatically packaged to ensure hygiene, safety and consistency.

10 Customers



Lam Son sugar reaches consumers and partners in Vietnam and around the world.

SUGARCANE THE FOUNDATION OF SUSTAINABLE VALUE

*Nature gives
value grows*

Circular Economy FROM SUGARCANE



SỬ DỤNG
HIỆU QUẢ
TÀI NGUYÊN



GIẢM PHÁT THẢI
BẢO VỆ MÔI TRƯỜNG



GIA TĂNG GIÁ TRỊ
CHO CỘNG ĐỒNG



SUGARCANE JUICE

Sugar/Food



- Refined Sugar (RE, RS, etc.)
- Brown Sugar, Rock Sugar, Organic Sugar
- Food & Beverage Products
- For Consumer and Industrial Applications



BAGASSE

Energy



- Biomass Power Generation (For Production and Grid Connection)
- Steam Supply for the Factory
- Replacing Fossil Fuels
- Reducing Greenhouse Gas Emissions



MOLASSES

Processing



ETHANOL
VI SINH
THỨC ĂN CHĂN NUÔI
SẢN PHẨM KHÁC

- Ethanol and Bioalcohol Production
- Probiotic and Organic Acid Production
- Animal Feed Ingredients
- Other Value-Added Products



FILTER MUD & BY-PRODUCTS

Fertilizer



- Organic Fertilizer Production
- Improving Soil Fertility
- Returning Nutrients to the Soil
- Supporting Sustainable Agriculture



LEAVES/TOPS/BY-PRODUCTS

Fuel/Bioproducts



- Biomass Fuel (Pellets, Boiler Fuel)
- Feedstocks for Bioproduct Manufacturing
- Organic Fertilizer, Mulching and Moisture Retention
- Emission Reduction

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

1. Management of material resources:

a) Total amount of materials used for the production and packaging of the organization's main products and services during the year (crushing season 2025-2026)



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

- 100% of bagasse is recycled for use as boiler fuel to generate steam and electricity for production, with electricity also supplied to the national grid.
- 100% of ash and sludge is recycled into fertilizer for the sugarcane growing area.
- Between 70% and 80% of treated wastewater meeting applicable standards is reused by pumping it back into the production process.

2. Energy consumption

a) Direct and indirect energy consumption

- Direct energy consumption consists of self-generated electricity.
- Indirect energy consumption consists of electricity purchased from the national grid.

b) Energy saved through efficient energy use initiatives.

- Through the CDM cogeneration project, the Corporation has made efficient use of bagasse as boiler fuel for electricity generation, with surplus electricity supplied to the national grid.

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

- CDM cogeneration project initiative: The project has helped address environmental issues in the sugar industry by utilizing production waste to generate electricity for internal use while also supplying electricity to the national grid.
- **Results of the cogeneration project:**
 - + The project addressed excess bagasse generated during production, reducing the risk of solid-waste, soil, and water pollution. It also reduced the use of fossil fuels for thermal power generation (coal and oil) and helped minimize air pollution.
 - + Utilizing and reusing waste as raw materials for other industries is a basic principle of cleaner production, contributing to the conservation of natural resources.
 - + The project reduced waste-treatment and electricity costs, generated income from electricity sales, improved energy self-sufficiency, and reduced the impact of power outages on the Corporation's production.
 - + Local residents no longer receive complaints of environmental pollution caused by solid waste and production emissions.

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3. Water consumption (water use in business operations during the year)

a) Water supply sources and amount of water used

- Water for production is sourced from the Nong Giang Canal within the Chu River irrigation system using the Corporation's own pumping system.
- Water consumption (for the 2025-2026 crushing season): 600,000 m³

b) Percentage and total amount of recycled and reused water:



4. Compliance with environmental protection laws

a) Number of times penalized for non-compliance with environmental laws and regulations

- In 2026-2027, the Corporation recorded no violations of environmental protection laws and remained compliant with applicable environmental regulations and rules.

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

- No environmental violations.

ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

1. ASSESSMENT OF ENVIRONMENTAL INDICATORS (water consumption, energy consumption, and emissions)

1. Assessment of Water Consumption Indicators:

- Compliance with Surface Water Abstraction Permit No. 40/GP-UBND
- Compliance with the approved purpose, water source, project location, water volume, and method of water abstraction and use.
- Each year, the Corporation pays the prescribed fee for surface water abstraction rights to the State.
- Protection of the abstracted water source and sanitation of the area; abstraction within permitted limits; and proper, efficient, and economical use of water.
- Measures are in place to measure and monitor water abstraction and use at the abstraction site.
- Chu River Irrigation Company has installed a flow-measurement system and records the Corporation's meter readings on a quarterly basis.
- Purpose of water abstraction: Sugar production, irrigation of seed cane, and domestic use by the Corporation's employees.
- Water source: Nong Giang River, part of the Chu River Irrigation System.
- **Amount of water used:**
 - + Average water intake: 0.1041 m³/s
 - + Maximum water intake: 0.111 m³/s.
 - + Maximum daily water abstraction and use on production days: 4,500 m³/day.
 - + Maximum annual water abstraction and use: 600,000 m³.
- Water source characteristics: As the Nong Giang River system primarily serves irrigation purposes, its hydrological conditions (water level and flow) depend on regulation by the Bai Thuong irrigation station to meet downstream water demand.

2. Assessment of energy-related environmental indicators.

- Use of renewable energy: The Corporation implemented a CDM cogeneration project using bagasse as boiler fuel.
- The bagasse-fueled cogeneration project at Lam Son Sugar Cane Joint Stock Corporation reduced estimated greenhouse gas emissions by approximately 31,000 CERs per year during the implementation period.
- The "Cogeneration Using Bagasse Fuel" Project was developed. Avoiding the discharge of bagasse into the environment helps reduce solid-waste, soil, and water pollution. Using bagasse for thermal power helps reduce the use of fossil fuels for thermal power (oil and coal) and minimizes air pollution. Utilizing and reusing waste as raw materials for other industries is a basic principle of cleaner production, contributing to the conservation of natural resources. The project meets the factory's electricity demand for production and supplies part of its output to the national grid.

3. Assessment of emission indicators:

3.1. Industrial wastewater from the factories

- Wastewater from condenser towers: This water is characterized by a temperature higher than ambient temperature. Most of it is recovered and recirculated through the vacuum system for reuse in production.
- Cooling water: This water is used to cool turbines, couplings, and engine compressors. As it remains clean, the plant recovers and recirculates it for cooling.
- Cooling wastewater has an indicator level of 50-70 mg/l and includes the following sources:
 - + Water used for vacuum generation.
 - + Cooling water.
 - + Condensate wastewater from evaporators and heating equipment
 - + Cooling wastewater and cleaning water from the clean-water treatment area: Collected and separated through the southern discharge stream for use in agricultural irrigation.
- Wastewater from factory cleaning and from cleaning vacuum pans, evaporators, heaters, and descaling operations, with COD = 75-3,000 mg/l, BOD = 1,500 mg/l, and SS = 1,500 mg/l, is directed to a combined physicochemical and biological treatment system (using Indian wastewater treatment technology).

3.2. Air emissions:

- Smoke and dust from the plant's 3 bagasse-fired boilers are treated using cyclone and electrostatic systems, achieving an efficiency of 95%. Exhaust fumes and dust from transport vehicles, road dust, and localized steam dispersion are considered insignificant; the Corporation has appropriate control measures in place.

3.3. Solid Waste:

- Domestic waste mainly consists of small quantities of general waste, leaves, and paper.
- Industrial solid waste: The main types generated are ash and bagasse. Based on the plant's operating capacity of 7,500 tons of sugarcane per day, ash from bagasse-fired boilers and filter sludge are reused as fertilizer for the Lam Son sugarcane growing area.
- Hazardous production waste includes used cleaning rags, asbestos sheets, rubber gaskets, fluorescent lamps, oil and grease, bottles, glass wool, etc. The Corporation contracts qualified service providers to treat and dispose of these waste streams.

II. SOCIAL RESPONSIBILITY ASSESSMENT

Under the commitment made by the Government of Vietnam at the climate conference held in the United Kingdom from November 1 to 12, 2021, Vietnam committed to the United Nations to follow a roadmap toward net-zero emissions by 2050.

On January 18, 2022, the Prime Minister issued Decision No. 01/2022/TTg promulgating the list of greenhouse gas-emitting facilities required to conduct greenhouse gas inventories. LASUCO is among the key enterprises required to conduct an annual greenhouse gas emissions inventory.

LASUCO is a multi-industry enterprise with several manufacturing plants operating in sugar, electricity, beverages, and fertilizers, as well as trade and the transportation of goods and sugarcane. Its principal sources of fossil-energy consumption are electricity purchased from the grid outside the crushing season, DO diesel used for machinery and transportation, and emissions associated with air-conditioning systems. LASUCO also reduces emissions by generating renewable energy from bagasse and other biomass. It has contracts to sell renewable electricity to EVN and more than 8,000 ha of sugarcane fields, with plans for further expansion. These activities provide a significant emissions offset and help reduce the Corporation's net carbon footprint.

The Corporation aims to become a leading enterprise in green and cleaner production and to obtain Zero Carbon certification, thereby improving conditions for the import and export of goods and products in the near future. In implementation of the Prime Minister's decision, the Corporation has begun conducting greenhouse gas inventories and registering a roadmap for annual emissions reporting. This activity is necessary and consistent with prevailing trends, Government regulations, and LASUCO's development direction. The Corporation places strong emphasis on compliance with environmental laws and regulations and undertakes activities that demonstrate its responsibility to society and the local community.

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The Corporation continues to provide support to Vietnamese Heroic Mothers in the province; organizes visits and assistance for 8 families of martyrs' children; and visits martyrs' cemeteries annually on July 27 and during the Lunar New Year. In addition, the Corporation regularly supports families facing hardship and actively participates in gratitude and mutual-assistance programs.

“
Small changes today
create a big impact
for tomorrow.”



CHAPTER III

BOARD OF MANAGEMENT'S ASSESSMENT REPORT

EVERYTHING IS FROM NATURE

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01

Financial position

02

Business and production
performance in the 2025-2026 fiscal year

03

Key issues and limitations

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

I. FINANCIAL PERFORMANCE

1. Asset Position

Unit: VND million

INDICATOR	THIS YEAR	LAST YEAR	% INCREASE/DECREASE	
			VALUE	%
Current assets	1,942,007	2,077,140	(135,133)	(6.5)
Cash and cash equivalents	36,102	35,148	954	2.7
Short-term financial investments	105,208	89,736	15,472	17.2
Short-term receivables	234,240	264,162	(29,922)	(11.3)
Inventories	1,564,239	1,686,762	(122,523)	(7.3)
Other current assets	2,218	1,332	886	66.5
Long-term assets	1,305,396	1,334,123	(28,727)	(2.2)
Total assets	3,247,403	3,411,263	(163,860)	(4.8)

2. Capital Structure

Unit: VND million

Indicator	This year	Last year	% Increase/decrease	
			Value	%
Liabilities	1,426,975	1,583,644	(156,669)	(9.9)
Short-term liabilities	1,400,226	1,557,036	(156,810)	(10.1)
Long-term liabilities	26,749	26,608	141	0.5
Owner's equity	1,820,428	1,827,619	(7,191)	(0.4)
Owner's equity	1,817,672	1,823,988	(6,316)	(0.3)
Funding sources and other funds	2,756	3,631	(875)	(24.1)
Total liabilities and equity	3,247,403	3,411,623	(163,860)	(4.8)

II. BUSINESS AND PRODUCTION PERFORMANCE IN THE 2025-2026 FISCAL YEAR

- In the 2025-2026 fiscal year, the global and Vietnamese sugar industries continued to operate in a volatile environment due to the combined effects of U.S. tariff-related trade tensions, which increased trade uncertainty, and political tensions in the Middle East, which continued to affect energy supplies and drive up fuel, transportation, and other input costs.
- The global sugar industry continued to face oversupply pressure for most of the 2025-2026 fiscal year. International sugar prices fell to multi-year lows, at times reaching their lowest level since 2020. In Vietnam, the sugar industry experienced a second consecutive year of difficult market conditions, with a dual impact: demand had not recovered strongly and selling prices remained under pressure from global and regional sugar-price movements, while production costs and financial pressure intensified due to sharply higher interest rates, elevated inventories, and exceptionally high logistics costs. The 2025-2026 fiscal year therefore continued to test the cost-management capabilities, production efficiency, and resilience of sugar enterprises in general and Lasuco in particular.

- Maintaining stable sugarcane growing areas, controlling costs, optimizing inventories, and identifying new approaches to product sales were decisive factors in competitiveness and business efficiency.

1. Production and business activities

- Sugarcane output reached 86% of the plan and 105% of the prior-year level.
- Sugar production (from raw sugar and sugarcane) reached 87% of the plan and 81% of the prior-year level.
- Sugar sales volume reached 86.2% of the plan and 80.1% of the prior-year level.
- Sales revenue reached VND 2,319.8 billion, equivalent to 76.5% of the plan and 99.6% of the prior-year level.
- Profit before tax reached VND 67.88 billion, equivalent to 50.3% of the annual plan and 46.6% of the prior-year level.

2. Digitalization solutions for management of sugarcane growing areas:

The Corporation completed and effectively operated the Lam Son sugarcane growing area management system as a closed, digitized data chain covering contracts, identification of individual land plots, planting, varieties, crop care, investment, harvesting plans, yields, and quality for each sugarcane plot.

The Corporation supported sugarcane growers through a range of measures: research and trial programs to develop new high-yield, high-quality varieties suited to the soil and climatic conditions of the Lam Son sugarcane area; financial support such as cash advances, fertilizer, seed cane, technical assistance, and demonstration models; and efforts to maximize farmer benefits by maintaining the highest sugarcane purchase prices in the region amid exceptionally difficult industry conditions.

3. Processing operations:

3.1. Sugar Factory – Biomass Power

- The Corporation continued its phased investment roadmap for upgrading and renovating equipment to achieve stable operation at 7,000 tons of sugarcane per day, improve energy efficiency, and reduce costs. Technological improvements to enhance sugar quality remained a core objective, with a focus on deeper operational optimization and quality as the top priority for strengthening the brand's market position.

3.2. Sugar Factory No 1

- The Corporation continued to optimize raw materials and sugar-processing technology, improve product quality, increase recovery efficiency, and reduce costs. It also conducted industrial-scale trials of the new Lam Son golden rock sugar product as part of its product-diversification strategy for domestic and export markets.

3.3. Lavina Food Factory

- The Corporation reassessed all products launched on the market, focusing on the Corporation's core dairy and beverage product lines for the domestic and export markets, and reformulating products with consumer health in mind. It also finalized and launched new sugarcane-juice products, including pineapple sugarcane juice with nata de coco, mint sugarcane juice, and lychee sugarcane juice with nata de coco.

4. Trade and import-export activities

- Despite difficult sales conditions and high inventory pressure in the sugar industry, 2025/2026 marked a turning point that validated the Corporation's strategy of strong investment in retail distribution, with the retail share growing rapidly and meeting the stated target. Sales of bagged granulated sugar increased by 42% year on year and rock sugar by 20% year on year, alongside broader market coverage across regions. Import-export activities continued to receive attention, with efforts to promote and export sugar and beverage products to markets such as China, the Middle East, Japan, and South Korea.

5. Rice Industry:

- The Corporation continued investment and cooperation in raw material development to secure output targets for production and processing. However, 2025-2026 was severely affected by natural disasters and sales difficulties; in particular, rice prices continued to fall sharply, contrary to the usual pattern in which poor harvests lead to higher prices. Measures were continuously implemented to reduce inventories and maintain cash flow. During the year, the Corporation continued trading and exporting its key Japanese Japonica rice line, supplying industrial confectionery manufacturers and processors and exporting to Singapore.

6. High-tech fruit and vegetable industry:

- The Corporation continued to build on its strengths in producing and marketing high-quality agricultural products cultivated in modern greenhouses using Israeli technology under the LASUCO brand, with distribution through clean-food retail chains and supermarkets. Products include Lam Son golden melons and cantaloupes, Lam Son V2 oranges, Lam Son Duong Canh oranges, and Phalaenopsis orchids. The Corporation also continued trials of new sugarcane varieties for expansion in the Lam Son sugarcane growing area and new crops to support research into value-added processing and diversification of the Group's product portfolio.

7. Implementation of investment projects:

Thanh Tam Bamboo Ecological Park Project: With support from state agencies and local authorities at all levels, outstanding legal issues relating to land allocation procedures have been fully resolved.

During the year, resources were allocated to complete construction and bring the Tunnel Brick Factory with a capacity of 50 million bricks/year into operation, and to invest in machinery and equipment to increase bagged sugar production capacity.

8. Management and administration:

In a year of sharp and unfavorable fluctuations for the sugar industry, with sugar prices continuing to fall and input prices rising substantially, the Board of Management flexibly assessed conditions and implemented coordinated measures covering sugarcane supply, production-line balancing, and energy optimization. It firmly pursued measures to improve the quality of golden and refined sugar, increased warehousing capacity for inventories, and rapidly shifted toward retail development. In particular, the Corporation maintained compliance with stringent standards on working conditions, social responsibility, and environmental protection, thereby retaining SGP certification.

Regarding the management structure, the R&D Center was established to promote research, evaluation, and development of new products under the product-diversification strategy. The Corporation continued to review and systematize plan targets assigned to each unit and individual, linked to the responsibilities of leaders. At the same time, it worked toward digitizing specialized operations through enterprise management software to support the trade, production, raw-material, and service divisions.

III. CHALLENGES AND PRIORITY ISSUES

- **Sugarcane growing areas:** In 2025/2026, weather conditions were unfavorable at certain times, with localized drought affecting sugarcane growth and development during the early stages and, consequently, expected yields and harvested output. In addition to weather-related factors, the domestic sugar market continued to face competitive pressure, with sugar prices lower than in some regional markets. This affected production efficiency and the competitiveness of sugarcane relative to certain other crops, potentially constraining expansion of the sugarcane growing area.
- There remains scope to increase output and productivity through better production operations and asset utilization. The Corporation needs to continue reviewing and improving equipment, technology, and production organization; improve utilization of existing production capacity and assets across its business areas, particularly beverages; and diversify input materials for sugar production to expand production scale, extend operating time for equipment and production lines, and improve asset-utilization efficiency.
- Markets and sales continue to be affected by competition, supply and demand, and consumer trends. Increasing sales volumes, developing the distribution system, expanding retail markets, promoting exports, and diversifying the customer base are important to securing market outlets, improving production and business efficiency, and strengthening cash flow.
- In investment, asset management, and land management, certain projects remain affected by requirements to complete legal procedures, planning, and related regulations. The Corporation continues to review and resolve obstacles, improve resource utilization efficiency, and proactively phase investments in accordance with actual conditions, operating potential, and economic efficiency. Practical project implementation also requires improvements in investment appraisal and management, with greater attention to total investment, operating plans, sales potential, cash flow, and legal and market risks; post-investment management must also be strengthened to ensure efficient use of capital.

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CHAPTER IV

BOARD OF DIRECTORS' ASSESSMENT ON THE COMPANY'S OPERATIONS

PEOPLE
TECHNOLOGY
PROSPERITY
SHARED GROWTH

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1. BOARD OF DIRECTORS' ACTIVITIES



2. ACTIVITIES OF THE SUPERVISORY BOARD



3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD



4. SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' INVESTMENT CAPITAL

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

I. ASSESSMENT OF PERFORMANCE IN FY2025–2026

- FY2025–2026 was a challenging year for the sugar industry and LASUCO, marked by declining domestic and global sugar prices, intensified competition, high input and financing costs, and adverse weather conditions that affected sugarcane yields, quality and logistics. These factors continued to pressure revenue, margins and capital efficiency.
- In response, the Board of Directors prioritized sustainable growth by strengthening raw material security, improving production efficiency, expanding value-added products and markets, and enhancing inventory, cash flow and investment management. The Company also accelerated digital governance and green, circular development initiatives, laying the foundation for more efficient use of assets and capital and sustainable value creation for shareholders.

1. Results of implementation of key targets assigned under the GMS Resolution

No	Indicator	Unit	Annual plan	Actual	Actual vs. plan	
					Value	% of Plan
1	Revenue	VND million	3,031,000	2,319,816	(711,184)	76.5
2	Profit before tax	VND million	135,000	67,883	67,117	50.3
3	Dividend	%	10	5	(5)	50

- Total assets and sources of capital at the end of the financial year were VND 3.247 trillion. Net revenue reached VND 2.319 trillion, equal to 76.5% of the plan; profit before tax reached VND 67.8 billion, equal to 50.3% of the plan. The results did not meet the targets assigned by the GMS, requiring the Company to shift its governance focus strongly toward efficiency, profit margins, capital turnover and cash flow.

2. Activities of the BOD

- During FY2025–2026, the Board of Directors implemented its activities in accordance with the resolutions of the General Meeting of Shareholders and within its authority under the Company's Charter, Internal Corporate Governance Regulations and Board of Directors' Working Regulations. The Board adopted a compliant, effective and results-oriented approach, applying appropriate and flexible practices. Each Board member performed their duties with integrity, prudence, proactivity and a high sense of responsibility, acting in the best interests of the Company and its shareholders, leveraging opportunities, addressing challenges and contributing to the Company's business performance.
- The Board of Directors maintained regular and thematic meetings to promptly review and direct key matters, working closely with the Management Board to ensure stable, effective and sustainable business operations. Key priorities included business planning and execution; preparation for the 2025–2026 crushing season; management and development of the sugarcane supply area; trading, sales and import-export activities; investment, finance, human resources and subsidiary management; strengthening domestic and international partnerships; maintaining financial and cash flow stability and reducing outstanding debt; and advancing investment projects.
- The Board of Directors managed and operated the Company in accordance with best governance practices, ensuring a balanced approach to the interests of shareholders and employees. The Board also implemented measures to enhance operational efficiency and corporate management.
- The Company completed the 2024–2025 dividend distribution in accordance with Resolution No. 299 NQ/2025/ĐLS-ĐHĐCĐ dated October 21, 2025, at a total rate of 10%, comprising 5% in cash and 5% in stock. Following the issuance, charter capital increased from VND 857.41 billion to VND 900.265 billion.
- Commissioned the Lam Son–Ba Thuoc Tuynel Brick Plant.
- The Board focused on resolving legal issues related to the Thanh Tam Bamboo Eco-Park project. On September 4, 2026, Decision No. 2857/QĐ-UBND was issued, permitting the continued lease of land for project implementation, marking a major milestone after more than 10 years of legal challenges.

- Investment and Asset Review: Continue resolving legal issues related to the High-Tech Agricultural Center project, while reviewing assets, land holdings and underperforming investments. Evaluate the effectiveness of investments, organizational structures and management models at subsidiaries; update the Company Charter and internal regulations to strengthen management accountability, while enhancing the parent company's oversight of capital, assets and risks. Strengthen subsidiary management personnel and develop restructuring plans for underperforming assets, subsidiaries and associates.
- Business Plan and Organization: Develop and implement the FY2026–2027 business and investment plans; streamline the organizational structure, clarify responsibilities, improve labor productivity and operational efficiency, and strengthen succession planning for key management and professional positions.
- Retail Growth: Increase the share and market presence of retail sales. Retail sugar sales increased by 40.5% year-on-year for bagged sugar and 20% for rock sugar, indicating positive growth in retail market share.
- Digital Transformation: Accelerate digital transformation to improve productivity, standardize data and strengthen process compliance. Deploy digital management through Base, GIS and NetSuite, while standardizing processes, data, access rights and electronic records toward an integrated digital management and operating environment.

3. Activities of independent board members

- Independent Board Members participated in overseeing and providing independent review of strategic, financial, investment, human resources and risk management matters, with particular focus on the sugarcane supply area, expanding retail sales of bagged sugar and rock sugar, value-added products, project efficiency and subsidiary performance.
- The Board of Directors considers independent oversight and constructive challenge essential to enhancing the quality of decision-making, particularly for major investment decisions, projects with legal risks, underperforming entities, and matters with long-term implications for the Company's capital, assets and shareholders' interests.

4. Frank assessment of shortcomings and causes

- The BOD acknowledges the efforts of all employees, from the BOD and the Board of Management to managers and workers, in closely following the GMS Resolution, BOD Resolutions and the Company's regulations and rules, and in striving to implement the plan under difficult market conditions; maintaining and stabilizing production; securing jobs and income for employees; improving cash flow and reducing outstanding loans amid rising bank interest rates. Nevertheless, the results achieved still fell short of the plan assigned by the GMS. The causes were assessed as including objective market impacts and internal subjective causes relating to raw-material-area forecasting and production organization. The following issues should be recognized as bottlenecks requiring focused resolution:
 - Raw-material area:** sugarcane acreage and quality declined; output forecasting, GIS data and the organization of harvesting and transportation were not sufficiently accurate or synchronized.
 - Production:** crushing-season efficiency did not meet requirements and equipment incidents still occurred; productivity and recovery efficiency must be improved and costs must be controlled at each stage.
 - Certain assets and subsidiaries operated inefficiently, while some projects remained delayed in legal procedures or were not exploited commensurately with the resources invested.
 - Finance:** financial costs remained high, requiring tight control of debt, working capital, inventories and cash flow.

The BOD believes that the coming period requires a change in approach: each business sector, project, subsidiary and investment must clearly demonstrate the value it creates, and whether its cash flow and rate of return are commensurate with the capital, assets and risks involved.

II. BOARD OF DIRECTORS' OVERSIGHT OF EXECUTIVE MANAGEMENT

The BOD performs its governance, strategic direction and oversight functions in compliance with laws, the Company's Charter and shareholders' resolutions, with a focus on strategic planning, risk management and capital efficiency. During the year, the BOD held regular and thematic meetings to review resolution implementation, business performance and matters within its authority.

Key areas of oversight of the Executive Board:

- The BOD recognized the Executive Board's efforts to comply with the Company's resolutions, policies and regulations, while maintaining business operations, organizing sugarcane harvesting and crushing, developing raw material areas, advancing production, sales and projects, fulfilling due payment obligations, improving sales and cash flow, and gradually reducing borrowings.

- However, the BOD noted several areas requiring improvement, including forecasting and management of raw material areas; harvesting and transportation operations; production efficiency during the 2025–2026 crushing season; commercial activities, market development and sales of certain products; high financial costs; and the performance of certain subsidiaries. The established decentralized governance, delegation of authority and oversight mechanisms also require continued monitoring and evaluation.
- The BOD requested the Executive Board to strengthen management discipline and cost control, improve production efficiency, accelerate sales, reduce outstanding debt and financial costs, and enhance the efficiency of capital, asset and investment utilization. Management should be increasingly data- and target-driven, with all plans quantified through KPIs, budgets, cash flows, clear accountability and deadlines. Production targets must be aligned with quality, selling prices, profit margins and capital turnover.

III. ESG, GREEN AND CIRCULAR ECONOMY

The BOD views sustainable development not as a standalone program, but as an integral approach to LASUCO's governance and value creation. This approach is built on sustainable raw material areas, efficient utilization of by-products, energy efficiency, emissions reduction, production safety, and responsibility toward sugarcane growers, employees, customers and the community.

- Continue to improve the productivity, quality and efficiency of the sugarcane growing area; standardize GIS data, reduce post-harvest losses, and optimize the use of land, water and fertilizers.
- Leverage the circular economy of the sugar industry by utilizing bagasse for power generation and biomass, increasing by-product value and reducing emissions.
- Continue the carbon reduction program for the Lam Son sugarcane growing area in cooperation with Japanese partners, promoting environmentally friendly farming practices, including no sugarcane leaf burning, greater use of organic fertilizers, improved soil health and access to the voluntary carbon market.
- Require plants and projects to comply with regulations on occupational safety, fire prevention, environmental protection, food safety and product quality; regularly review safety conditions and ensure efficient resource and energy use, environmental protection and safe operations.
- Maintain employment, income, training and employee welfare; fulfill responsibilities toward sugarcane growers, customers, partners, local communities and the State budget. Social activities are implemented in line with financial capacity and sustainable development objectives.
- Integrate ESG criteria into the assessment of projects, investments, suppliers, subsidiaries and operational performance; gradually establish a measurable and verifiable ESG data system.

IV. DEVELOPMENT ORIENTATION OF LASUCO FOR FY2026–2027 AND THE 2026–2031 PERIOD

- The Board of Directors identifies 2026–2031 as a critical transformation period for LASUCO, shifting from production-driven growth toward growth based on productivity, value-added products, markets, data and capital efficiency. LASUCO will also explore opportunities to develop new crops and products by leveraging its competitive advantages, market potential and the growing demand for green and sustainable consumption.
- The overarching goal is to develop LASUCO along the “agriculture – processing industry – commerce – green and digital” model, integrating its raw material advantages, processing capabilities, brand and market presence into a value chain capable of generating sustainable cash flows.

1. FY2026–2027 BUSINESS & PRODUCTION TARGETS



- The Board of Directors has developed the FY2026–2027 plan for submission to the General Meeting of Shareholders, based on an assessment of sugar price trends and scenarios, sugarcane quality and output, inventory sales, financial costs, the performance of each subsidiary, and the Company's internal conditions.

2. KEY SOLUTIONS AND PRIORITIES FOR FY2026–2027

2.1 Sugarcane Supply and Sugar Production & Processing

- Stabilize and gradually expand the sugarcane growing area.
- Shift raw material area management from acreage-based management to productivity, Pol, cost per hectare, actual output and grower profitability.
- Complete GIS data by region and plot, improving production forecasts to proactively plan crushing, harvesting, transportation and cash flows.
- Improve plant efficiency and optimize energy consumption and costs; maximize value from bagasse and other by-products. Maintain competitive product costs.

2.2 Increase market share, with a focus on the retail market.

- Continue increasing the share of retail sales, particularly packaged sugar, rock sugar and value-added products; develop brands, packaging, formats and sales channels tailored to each market segment.
- Manage sales by channel, customer group and product, with performance assessed based on revenue, profit margins, capital turnover and receivables rather than volume alone.
- Gradually expand exports based on confirmed orders/contracts, while managing price, foreign exchange, logistics and receivables risks.
- Build marketing capabilities and market data to enable LASUCO to take greater control of pricing, production volumes and product mix decisions.

2.3 Restructure the investment portfolio and subsidiaries to enhance efficiency.

- Classify projects, assets and subsidiaries into three groups: (1) value-creating and requiring further investment; (2) stable operations and capital recovery; and (3) requiring restructuring, divestment or capital recovery in accordance with regulations.
- For underperforming subsidiaries, assign clear KPIs and accountability to capital representatives, and take decisive action where value creation remains persistently inadequate.
- Prioritize resources for areas with competitive advantages, strong cash-generation potential and synergies with LASUCO's core value chain.
- For new projects, require comprehensive assessment of legal, market, total investment, cash flow, payback period, return and cost-overrun risks before making investment decisions.

2.4 Capital, Cash Flow and Capital Efficiency Management

- Control inventory, receivables, borrowings and finance costs; maintain regular cash flow forecasts to proactively manage funding needs.
- Assess the efficiency of capital and asset utilization by business segment, entity and project.
- Link all growth decisions to cash-generation capacity and return on capital, ensuring a balance between growth, financial stability

2.5 Digital Transformation and Management Model Enhancement

- Complete the Base platform and data systems; develop management dashboards for key indicators covering raw material areas, production, sales, inventory, receivables, cash flow, borrowings, investments and subsidiary performance.
- The Charter, regulations and delegation of authority have been established to enhance the initiative of leaders and must be accompanied by appropriate control and accountability mechanisms.
- Develop management, technical, commercial and data capabilities, while preparing succession talent for key positions.

2.6 ESG – Green, Circular and Low-Carbon Economy

- Integrate ESG into business strategy and production plans, with annual targets for environmental, social and governance performance.
- Expand by-product utilization, improve energy efficiency and reduce emissions across the sugarcane value chain.
- Continue the carbon program in the sugarcane growing area and explore potential new revenue from carbon credits, subject to applicable regulations, data readiness and market conditions.
- Link sustainable development to tangible value creation by improving sugarcane grower profitability, product quality and cost efficiency, reducing risks and strengthening brand value.

3. Development orientation for 2026-2031

3.1. Strengthen the sugarcane and sugar industry, enhance value from the raw material base

3.2 Strengthen import and export trading activities

3.3 Continue implementing the Thanh Tam Bamboo Ecopark project

- On September 4, 2026, the Chairman of the Thanh Hoa Provincial People's Committee issued Decision No. 2857/QĐ-UBND permitting the continued lease of land for the implementation of the Thanh Tam Bamboo Ecopark project.
- Pursuant to the Decision, the Company will coordinate with competent State authorities to carry out the subsequent project-related works in accordance with regulations, continue construction and complete the entire project for operation as committed, and fully fulfill its responsibilities and obligations as the project investor in accordance with regulations.

3.4. New crops and products

- The Board of Directors submits to the General Meeting of Shareholders a selective approach to researching opportunities for new crops and products, based on natural and climatic conditions, available land, production capabilities, processing capacity and, most importantly, market potential.
- Research will be linked to value chain models, with clear identification of end products, buyers, economic returns and scalability, avoiding trend-driven development and fragmented investment.

3.5 Research opportunities to participate in the biofuel value chain

- The Board of Directors submits to the General Meeting of Shareholders the orientation to explore opportunities in the biofuel sector, leveraging LASUCO's strengths in sugarcane and sugar, raw material areas, processing capabilities and by-products, while aligning with the transition toward green energy and market demand.
- The focus will be on assessing suitable products and feedstocks, opportunities to participate in the biofuel value chain, cooperation or investment models, technology, capital requirements, end markets and expected returns.
- The research will follow a prudent approach, prioritizing partnerships and existing capabilities and assets. Investment will only be considered where there is a clear basis in market demand, technology, legal requirements, financial returns and cash-generation potential, in line with LASUCO's strategy for green development, the circular economy and its core sugarcane and sugar business.
- Như vậy, trong giai đoạn 2026–2031, LASUCO vừa củng cố ngành mía đường là nền tảng, vừa chủ động tìm

V. BOARD GOVERNANCE IN THE COMING PERIOD

- The Board of Directors will continue to enhance its governance approach, focusing on strategy, performance and risk control. Key decisions will be based on data, scenarios and performance analysis, while implementation of Board resolutions will be tracked through clear targets, accountability and deadlines.
- The Board will periodically assess each business segment, project and subsidiary.
- Strengthen oversight of early-warning indicators for inventory, receivables, cash flow, borrowings, finance costs and investment risks.
- Enhance the quality of independent directors' challenge and internal control mechanisms.
- Improve the quality of information disclosure, ensuring transparency, timeliness and consistency with shareholders' long-term interests.
- LASUCO has important foundations in its raw material areas, plants, brand, markets and assets/projects. However, FY2025–2026 also exposed clear bottlenecks in sugarcane area quality, production efficiency, markets, inventory, cash flow and the performance of certain investments. The Board considers these not merely challenges of FY2025–2026, but key issues that must be addressed in the Company's transition to a new growth model.

- For the 2026–2031 period, the Board of Directors (BOD) is committed to maintaining the sugarcane and sugar industry as LASUCO's core foundation, while moving beyond sugar production alone. Future value creation must come from the entire value chain: more efficient raw material areas – deeper processing – stronger products and brands – more proactive market development – more efficient utilization of assets and capital – enhanced data and digital governance – and greener, more circular production.
- At the same time, LASUCO will explore opportunities to develop new crops, new products and biofuels by leveraging its strengths in the sugarcane and sugar industry, raw material areas, processing capabilities and by-product ecosystem, while closely following the transition toward green energy and evolving market demand. Key priorities will include assessing opportunities to participate in the biofuel value chain, identifying suitable products and feedstocks, evaluating potential partnership or investment models, and assessing capital requirements, technology, target markets and expected returns.
- The BOD believes that, with the continued support of shareholders, the strong commitment of the Executive Management Board and the dedication of all employees, LASUCO can progressively improve the quality of its growth, strengthen its competitive capabilities and create more sustainable value for shareholders, employees, sugarcane growers, customers and the community.

VI. OPERATING EXPENSES OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND EXECUTIVE MANAGEMENT FOR FY2025–2026

- The total operating expenses of the Board of Directors (BOD) and Board of Supervisors (BOS) for FY2025–2026 amounted to VND 5,330,236,463, equivalent to 0.23% of revenue, compared with the 0.4% ratio approved by the General Meeting of Shareholders (GMS). The details are as follows:

No.	ITEMS	Amount
1	Salaries	3,198,852,222
2	Remuneration expenses for the Board of Directors and the Board of Supervisors	972,000,000
3	Administrative material expenses	48,850,000
4	Expenses for outsourced services	45,122,773
5	Other cash expenses	1,065,411,468





ACTIVITIES OF THE BOARD OF SUPERVISORS

- Pursuant to the Law on Enterprises, the Company's Charter, the Regulations on the Organization and Operation of the Board of Supervisors, and the Resolution of the Annual General Meeting of Shareholders dated October 21, 2025, during the fiscal year from July 1, 2025 to June 30, 2026, the Board of Supervisors (BOS) conducted inspections and supervision on a materiality-based basis, focusing on corporate governance and management, the separate and consolidated financial statements, cash flows, inventories, receivables and payables, borrowings, the operations of the parent company and its subsidiaries, related-party transactions, investments, and the implementation of remedial actions in response to recommendations.

I. PERFORMANCE OF THE BOARD OF SUPERVISORS FOR FY2025–2026

- Monitored compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders (GMS), and internal regulations; reviewed resolutions and decisions of the Board of Directors (BOD) and the Board of Management; attended meetings; monitored information disclosure and the implementation of approved matters.
- Reviewed and assessed the Company's periodic separate and consolidated financial statements; analyzed revenue, expenses, profit, assets, sources of capital, inventories, receivables and payables, provisions, outstanding borrowings, interest expenses and cash flows; coordinated and discussed with the Executive Management Board on key indicators requiring monitoring.
- Monitored the operations of the parent company and its subsidiaries, as well as intercompany transactions; supervised raw material areas, GIS, sugarcane procurement, purchasing, inventory inflows and outflows, production, sales, asset management, and the progress of investment and capital construction projects.
- Consolidated recommendations and requested relevant units to provide supporting documents and explanations; monitored responsibilities, deadlines and remediation results, thereby supporting the BOD and Executive Management Board in strengthening risk management and ensuring the preservation and efficient use of capital.

II. RESULTS OF THE IMPLEMENTATION OF THE 2025–2026 BUSINESS PLAN

TT	Key indicators	Unit	Plan	Actual	% of Plan
1	Consolidated revenue	VND million	3,031,000	2,319,816	76.5
2	Consolidated profit before tax	VND million	135,000	67,883	50.3
3	PBT margin / Revenue	%	4.5	2.9	65
4	Dividend	%	10.0	5	50.0

- The Group's consolidated revenue for FY2025–2026 reached VND 2,319 billion, equivalent to 76.5% of the assigned plan. Profit before tax (PBT) reached VND 67.9 billion, equivalent to 50.3% of the assigned plan. The PBT-to-revenue ratio was 2.9%, equivalent to 65% of the planned level, indicating that profitability remained below the target approved by the General Meeting of Shareholders (GMS).
- The separate financial statements recorded net revenue of VND 2,189 billion, profit before tax of VND 57 billion, and profit after tax of VND 48.5 billion. Consolidated net cash flow from operating activities improved from an outflow of VND 213.3 billion in FY2024–2025 to a positive inflow of VND 371.1 billion in FY2025–2026.

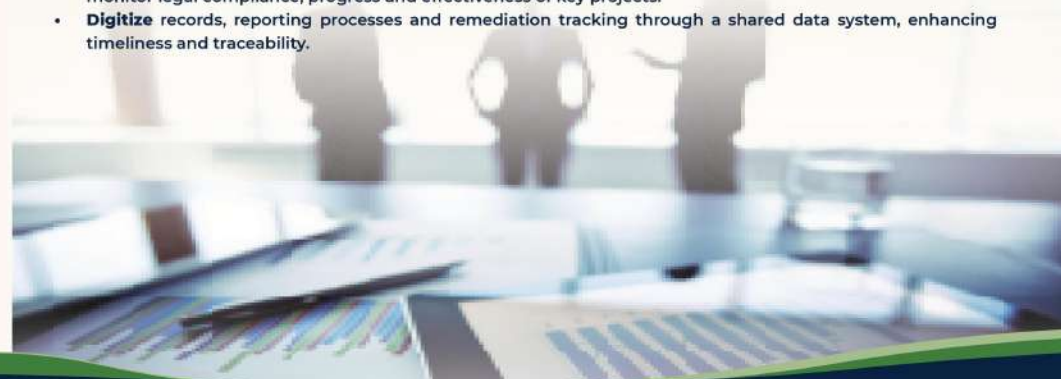
III. SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUBSIDIARIES

- The Board of Supervisors (BOS) reviewed the quarterly resolutions of the Board of Directors (BOD) and the documents provided regarding the organization of the General Meeting of Shareholders, dividend payments, capital increases, auditor selection, raw material areas, production, commercial activities, investments, procurement and asset management. The resolutions were generally within the BOD's authority and aligned with the orientations approved by the General Meeting of Shareholders (GMS), while the Executive Management organized their implementation amid challenging market conditions. However, as revenue and profit fell short of the plan, the causes, responsibilities, timelines and results of each remedial measure should be quantified and clearly assessed.
- Parent Company-Subsidiary Governance:** Strengthen the delegation of authority, financial regulations and reporting requirements; assess performance and ensure capital preservation at each subsidiary; reconcile receivables and payables, inventories, loans and intercompany transactions; and ensure that related-party transactions are properly approved and disclosed in accordance with the applicable authority and requirements.
- Financial and Operational Controls:** Establish product-level limits, inventory aging thresholds and sales plans; prepare weekly and monthly cash flow plans; accelerate the collection of receivables and optimize outstanding borrowings and interest rates; analyze cost of goods sold, profit margins and break-even points to provide early warnings.
- Investments and Projects:** Review total investment costs, funding sources, legal compliance, implementation progress and post-investment effectiveness; prioritize projects involving significant investments, prolonged implementation periods or those that have not yet generated cash flows; and promptly recommend adjustments, suspension or accountability measures where objectives are not being achieved.

IV. KEY PRIORITIES OF THE BOARD OF SUPERVISORS FOR FY2026–2027

The Board of Supervisors (BOS) will implement its inspection and supervision plan on a risk-based approach, closely monitoring the targets approved by the General Meeting of Shareholders (GMS) (the BOD is expected to submit the following targets for approval: revenue of VND 2,655 billion, profit before tax (PBT) of VND 110 billion, and a dividend payout ratio of 8%), with a focus on:

- Monitor compliance** with resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), the Company's Charter and internal regulations; and track the progress, responsibilities and outcomes of actions taken in response to recommendations.
- Review and assess** the separate and consolidated financial statements; coordinate with the independent auditor; and monitor audit adjustments, audit opinions and management letters.
- Operate a set of early-warning indicators** covering revenue, profit margins, inventory aging, receivables and payables, outstanding borrowings, interest expenses, liquidity and cash flows.
- Monitor the performance** of subsidiaries, intercompany and related-party transactions, capital investments, delegation of authority and the preservation of the Parent Company's capital.
- Inspect and supervise** raw material areas, GIS, sugarcane procurement, purchasing, production and sales; and monitor legal compliance, progress and effectiveness of key projects.
- Digitize** records, reporting processes and remediation tracking through a shared data system, enhancing timeliness and traceability.



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

1. Salary, bonus, remuneration and benefits

Full name	Salary		Remuneration		Total
	Amount (Million VND)	Rate (%)	Amount (Million VND)	Rate (%)	
Board of Directors	2,798.5	72.9	1,040	27.1	3,838.5
Mr. Le Van Tan	1,631.9	83.6	320	16.4	1,951.9
Mr. Le Trung Thanh	635.8	72.6	240	27.4	875.8
Ms. Le Thi Hue	512.8	76.2	160	23.8	672.8
Mr. Nguyen Thanh Tan	15	8.6	160	91.4	175
Mr. Phung Thanh Hai	3	1.8	160	98.2	163
Board of Management	2,607.7	100	0	0	2,607.7
Mr. Le Van Phuong	986.7	100	0	0	986.7
Mr. Le Ba Chieu	489.4	100	0	0	489.4
Mr. Le Van Quang	432.9	100	0	0	432.9
Mr.: Nguyen Duy Thanh	548.4	100	0	0	548.4
Mr. Nguyen Xuan Lam	150.3	100	0	0	150.3
Board of Supervisors	665.3	72.2	256	27.8	921.3
Mr. Le Huy Hung	285.6	70.4	120	29.6	405.6
Mr. Trinh Dinh Toan	241.1	75.1	80	24.9	321.1
Ms. Nguyen Thi Hong An	138.6	71.2	56	28.8	194.6
Total	6,071.5	82.4	1,296	17.6	7,367.5

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

1. Shares

- As of the latest shareholder record date of September 11, 2026, the Company's charter capital was as follows:

Corporation's charter capital	VND 900,265,920,000
Par value per share	VND 10,000
Number of listed shares	90,026,592 shares
Number of outstanding shares	90,026,592 shares
Number of treasury shares	0 share

2. Shareholder structure

- As of the latest shareholder record date of September 11, 2026, the Company's shareholder structure was as follows:

INDICATOR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PROPORTION
TOTAL	7,586	90,026,592	100
FOREIGN SHAREHOLDERS	67	518,041	0.58
Institutional shareholders	11	284,418	0.32
Individual shareholders	56	233,623	0.26
DOMESTIC SHAREHOLDERS	7,519	89,508,551	99.42
Institutional shareholders	18	34,845,922	38.71
Individual shareholders	7,501	54,662,629	60.71

- As of the latest record date of the list of shareholders on September 11, 2026, foreign shareholders held 518,041 shares, representing 0.58%, with a total of 67 shareholders. Among them, 11 institutional shareholders held 284,418 shares, accounting for 0.32%; and the remaining 56 individual shareholders held 233,623 shares, accounting for 0.26%.
- Domestic shareholders held 89,508,551 shares, representing 99.42%, with a total of 7,519 shareholders. Among them, 18 institutional shareholders held 34,845,922 shares, accounting for 38.71%; and the remaining 7,501 individual shareholders held 54,662,629 shares, accounting for 60.71%.

3. List of major shareholders holding 5% or more of the total shares as of the latest shareholder list closing date on September 11, 2026

STT	Shareholder	Address	Number of shares	Rate
1	Lam Son Sugarcane Association	Lam Son Commune, Thanh Hoa Province	19,805,373	22.00
2	Thang Long Ha Noi Trading and Investment Joint Stock Company	No. 6, Alley 53 Nguyen Khoai, Hong Ha Ward, Hanoi City	9,435,559	10.48
3	Le Trung Thanh	No. 17 Thach Thao 6, Green Bay Vinhomes, Me Tri, Hanoi	5,106,111	5.67
4	Le Van Tan	Lam Son Fertilizer Joint Stock Company, Da Dung Hamlet, Sao Vang Commune, Thanh Hoa Province	4,547,183	5.05
Total			38,894,226	43.20

4. Shareholding of internal persons as of September 11, 2026

TT	Full name	Position	Total	Shareholding ratio (%)
A BOARD OF DIRECTORS				
1	Le Van Tan	Chairman of the Board of Directors	4,547,183	5.05
2	Le Trung Thanh	Vice Chairman of the Board of Directors	5,106,111	5.67
3	Le Thi Hue	Standing Member of the Board of Directors	34	0.00004
4	Phung Thanh Hai	Member of the Board of Directors	6,430	0.01
5	Nguyen Thanh Tan	Member of the Board of Directors	0	0
B BOARD OF GENERAL DIRECTORS				
1	Le Van Phuong	General Director	4,023	0.004
1	Le Van Quang	Deputy General Director	85,856	0.1
2	Le Ba Chieu	Deputy General Director	2,879	0.003
3	Nguyen Duy Thanh	Deputy General Director	6,059	0.01
C BOARD OF SUPERVISORS				
1	Le Huy Hung	Head of Board of Supervisors	1,285	0.001
2	Trinh Dinh Toan	Member	0	0
3	Nguyen Thi Hong An	Member	0	0
D CHIEF ACCOUNTANT				
1	Do Thi Thanh Ha	Chief Accountant	6,430	0.01

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LASUCO

Lam Son Sugar cane joint stock corporation

FINANCIAL STATEMENTS

2025 - 2026

A. AUDITED SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Son Sugar Cane Joint Stock Corporation (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 30 June 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 Separate Financial Statements is Mr. Le Van Tan - Chairman of the Board of Directors.

Mr. Le Van Phuong - General Director is authorized by Mr. Le Van Tan - 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



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



Phạm Anh Tuan

Deputy General Director

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

Hanoi, 18 September 2026

Ha Van Xuyen

Auditor

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

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		3,186,546,507,628	3,370,473,945,771

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 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)

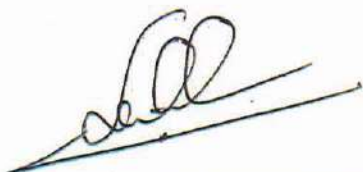
Code	ITEMS	Note	This year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		57,050,666,284	131,945,135,074
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		113,541,195,516	109,712,150,657
03	- Provisions		9,132,932,731	(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	Previous year
		VND	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	12,158,005,668	15,832,012,423



Le Duc Anh

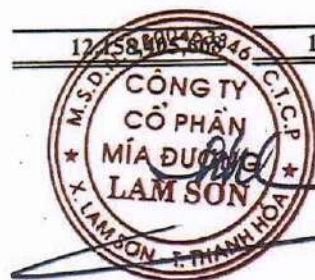
Preparer

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)

B. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Son Sugar Cane Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 30 June 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. Le Trung Thanh	Vice Chairman
Ms. Le Thi Hue	Permanent member
Mr. Phung Thanh Hai	Member
Mr. Nguyen Thanh Tan	Member

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

Mr. Le Van Phuong	General Director	
Mr. Le Van Quang	Permanent Deputy General Dire	
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 Consolidated Financial Statements is Mr. Le Van Tan - Chairman of the Board of Directors.

Mr. Le Van Phuong - General Director is authorized by Mr. Le Van Tan - Chairman of the Board of Directors to sign the Consolidated 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 Consolidated Financial Statements for the Company.

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

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

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

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

The Board of Management, confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 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 consolidated 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



Le Van Phuong

General Director (Authorization Letter

No. 01/UQ/DLS-TCKT dated 01 July 2026)

Thanh Hoa, 18 September 2026

No. : 180926.002/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Lam Son Sugar Cane Joint Stock Company prepared on 18 September 2026, as set out on pages 6 to 49 including: Consolidated Statement of Financial position as at 30 June 2026, Consolidated Statement of Income, Consolidated Statement of Cash flows for the year then ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

AASC Auditing Firm Company Limited



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



Auditor

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2026*

Code	ASSETS	Note	30 June 2026	01 July 2025
			VND	VND
100	A. CURRENT ASSETS		1,942,006,634,811	2,077,140,243,707
110	I. Cash and cash equivalents	3	36,101,996,096	35,148,470,554
111	1. Cash		16,273,936,886	20,638,708,014
112	2. Cash equivalents		19,828,059,210	14,509,762,540
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		234,239,871,151	264,161,974,224
131	1. Short-term trade receivables	5	82,367,944,154	58,897,345,572
132	2. Short-term prepayments to suppliers	6	131,676,603,696	181,021,581,310
135	3. Short-term loan receivables	7	110,000,000	230,000,000
136	4. Other short-term receivables	8	62,114,727,505	65,383,971,808
137	5. Provision for short-term doubtful debts		(42,029,404,204)	(41,370,924,466)
140	IV. Inventories	10	1,564,239,216,671	1,686,761,819,344
141	1. Inventories		1,574,521,196,470	1,703,152,874,678
149	2. Provision for devaluation of inventories		(10,281,979,799)	(16,391,055,334)
150	V. Other short-term assets		2,217,814,578	1,331,757,257
151	1. Short-term prepaid expenses	14	1,472,632,391	731,753,686
152	2. Deductible value added tax		435,523,456	477,558,449
153	3. Taxes and other receivables from the State budget	18	309,658,731	122,445,122
200	B. NON-CURRENT ASSETS		1,305,396,176,912	1,334,123,167,770
210	I. Long-term receivables		760,603,108	100,000,000
215	1. Long-term loans receivables	7	70,000,000	100,000,000
216	2. Other long-term receivables	8	713,103,108	22,500,000
219	3. Provision for long-term doubtful debts		(22,500,000)	(22,500,000)
220	II. Fixed assets		815,721,292,922	839,310,154,172
221	1. Tangible fixed assets	11	776,012,644,216	797,425,716,046
222	- Historical cost		3,234,670,954,049	3,135,140,093,010
223	- Accumulated depreciation		(2,458,658,309,833)	(2,337,714,376,964)
227	2. Intangible fixed assets	12	39,708,648,706	41,884,438,126
228	- Historical cost		52,258,456,172	52,258,456,172
229	- Accumulated amortization		(12,549,807,466)	(10,374,018,046)
240	IV. Long-term assets in progress		325,336,416,265	321,929,881,981
242	1. Construction in progress	13	325,336,416,265	321,929,881,981
250	V. Long-term investments	4	100,835,554,236	107,990,013,263
253	1. Equity investments in other entities		6,251,145,800	6,251,145,800
254	2. Provision for devaluation of long-term		(415,591,564)	(415,591,564)
255	3. Held-to-maturity investments		95,000,000,000	102,154,459,027
260	VI. Other long-term assets		62,742,310,381	64,793,118,354
261	1. Long-term prepaid expenses	14	62,742,310,381	64,793,118,354

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	30 June 2026 VND	01 July 2025 VND
300	C. LIABILITIES		1,426,974,651,599	1,583,644,369,257
310	I. Current liabilities		1,400,225,787,949	1,557,036,193,861
311	1. Short-term trade payables	16	124,686,995,848	65,839,860,196
312	2. Short-term prepayments from customers	17	95,754,487,105	84,763,552,020
313	3. Taxes and other payables to State budget	18	25,516,403,937	37,905,771,251
314	4. Payables to employees		18,130,455,263	21,447,029,579
315	5. Short-term accrued expenses	19	37,433,746,471	23,156,621,720
319	6. Other short-term payables	20	26,730,332,336	22,675,887,656
320	7. Short-term borrowings and finance lease liabilities	15	1,017,908,081,748	1,245,974,698,852
322	8. Bonus and welfare fund	21	54,065,285,241	55,272,772,587
330	II. Non-current liabilities		26,748,863,650	26,608,175,396
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	20,013,863,650	21,873,175,396
400	D. OWNER'S EQUITY		1,820,428,160,124	1,827,619,042,220
410	I. Owner's equity	23	1,817,672,014,916	1,823,987,843,712
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		621,916,911,961	610,792,398,400
421	4. Retained earnings		67,288,066,813	127,170,862,755
421a	- Retained earnings accumulated till the end of the previous year		19,201,334,134	11,098,046,884
421b	- Retained earnings of the current year		48,086,732,679	116,072,815,871
429	5. Non-Controlling Interest		36,745,783,341	37,153,019,756
430	II. Non-business funds and other funds	24	2,756,145,208	3,631,198,508
432	1. Funds that form fixed assets		2,756,145,208	3,631,198,508
440	TOTAL CAPITAL		3,247,402,811,724	3,411,263,411,477



Nguyen Thi Tu

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)

CONSOLIDATED 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	26	2,322,293,923,449	2,328,021,627,143
02	2. Revenue deductions	27	2,477,808,007	-
10	3. Net revenue from sales of goods and rendering of services		2,319,816,115,442	2,328,021,627,143
11	4. Cost of goods sold	28	2,094,402,220,763	2,010,794,544,857
20	5. Gross profit from sales of goods and rendering of services		225,413,894,679	317,227,082,286
21	6. Financial income	29	12,438,097,807	14,588,448,281
22	7. Financial expense	30	77,204,568,027	61,927,721,317
23	- In which: Interest expense		74,266,777,325	55,703,210,145
25	8. Selling expense	31	45,899,041,099	68,937,477,856
26	9. General and administrative expense	32	43,309,745,124	55,003,327,618
30	10. Net profit from operating activities		71,438,638,236	145,947,003,776
31	11. Other income	33	1,780,997,081	1,056,742,515
32	12. Other expense	34	5,336,953,963	1,335,051,371
40	13. Other profit		(3,555,956,882)	(278,308,856)
50	14. Total net profit before tax		67,882,681,354	145,668,694,920
51	15. Current corporate income tax expense	35	12,080,685,090	23,672,780,335
52	16. Deferred corporate income tax expense	36	-	122,037,536
60	17. Profit after corporate income tax		55,801,996,264	121,873,877,049
61	18. Profit after tax attributable to owners of the parent		48,086,732,679	116,072,815,871
62	19. Profit after tax attributable to non-controlling interests		7,715,263,585	5,801,061,178
70	20. Basic earnings per share	37		1,166



 Nguyen Thi Tu

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)

CONSOLIDATED 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		67,882,681,354	145,668,694,920
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		128,137,563,788	124,083,115,529
03	- Provisions		(5,414,311,397)	(9,951,556,844)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		6,158,524	550,679,163
05	- Gains / loss from investment		(12,975,703,448)	(9,751,052,660)
06	- Interest expense		74,266,777,325	55,703,210,145
08	3. Operating profit before changes in working capital		251,903,166,146	306,303,090,253
09	- Increase/Decrease in receivables		48,505,710,335	178,995,386,103
10	- Increase/Decrease in inventories		128,631,678,208	(597,641,239,648)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		50,014,353,188	(27,959,132,676)
12	- Increase/Decrease in prepaid expenses		1,309,929,268	4,935,700,676
14	- Interest paid		(73,319,591,872)	(55,395,090,058)
15	- Corporate income tax paid		(25,315,413,663)	(20,244,707,041)
17	- Other payments on operating activities		(10,621,461,518)	(2,271,773,702)
20	Net cash flow from operating activities		371,108,370,092	(213,277,766,093)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(105,842,127,288)	(99,285,996,593)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,384,584,083	1,211,662,108
23	3. Loans and purchase of debt instruments from other entities		(28,072,983,865)	(121,415,681,355)
24	4. Collection of loans and resale of debt instrument of other entities		19,905,928,905	49,115,000,000
27	5. Interest and dividend received		10,411,270,421	7,884,486,553
30	Net cash flow from investing activities		(101,213,327,744)	(162,490,529,287)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,227,123,832,980	2,331,219,311,436
34	2. Repayment of principal		(2,453,190,450,084)	(1,943,364,658,972)
36	3. Dividends or profits paid to owners		(42,873,241,600)	(38,162,706,950)
40	Net cash flow from financing activities		(268,939,858,704)	349,691,945,514
50	Net cash flows in the year		955,183,644	(26,076,349,866)

CONSOLIDATED STATEMENT OF CASH FLOWS*for the fiscal year ended as at 30 June 2026**(Indirect method)*

Code ITEMS	Note	This year	Previous year
		VND	VND
60 Cash and cash equivalents at the beginning of the year		35,148,470,554	61,218,609,271
61 Effect of exchange rate fluctuations		(1,658,102)	6,211,149
70 Cash and cash equivalents at the end of the year	3	36,101,996,096	35,148,470,554



Nguyen Thi Tu

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 CONSOLIDATED 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 1,011 employees (as at 01 July 2025: 1,058 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 and its subsidiaries:

- 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;
- Production of fertilisers and nitrogen compounds;
- Rice cultivation, drying, milling and trading of paddy and rice;
- Cultivation of sugarcane, fruit trees, rubber trees, flowers, ornamental plants and other annual crops;
- 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 . Characteristics of operations of the Company in the fiscal year affecting the Consolidated 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 8.21 billion, equivalent to a decrease of 0.35% compared to the previous year, while cost of goods sold increased by VND 83.61 billion, equivalent to a increase of 3.99%. As a result, gross profit decreased by VND 91.81 billion, equivalent to a decrease of 28.94%, 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, during the year, domestic and global sugar prices declined relatively significantly, while the output value-added tax (VAT) rate applicable to these products was increased from 5% to 8% effective from 1 July 2025. These factors resulted in a significant decrease in gross profit, while the sales volume 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.

Structure of the Group

The Company's subsidiaries have consolidated in consolidated financial statements as at 30 June 2026 include

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
- Lam Son Fertilizer Joint Stock Company (*)	Da Dung Village, Sao Vang Commune, Thanh Hoa Province	43.59%	66.67%	Fertilizer production, transportation services, land leveling, agricultural services
- Lam Son - Sao Vang Limited Company	Zone 1, Sao Vang Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Tam Phu Hung High - Tech Food Company Limited	Thieu Hoa Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, animal husbandry, trading of products from cultivation and animal husbandry
- Lam Son Ba Thuoc Development Investment Joint Stock	Street 3, Ba Thuoc Commune, Thanh Hoa Province	100.00%	100.00%	Producing and trading of agricultural and forestry products
- Thanh An - Lam Son Company Limited	Ban Lake Area, Lang May Village, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Factory leasing
- Lam Son Sugarcane High -Tech Agriculture Company	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Cultivation, research and processing of high -tech agricultural products
- Lam Son Trading & Import Export Company Limited	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Trading, importing and exporting sugar, sugar products and high-tech agricultural products
- Thanh Tam Tourism Company Limited	Zone 6, Lam Son Commune, Thanh Hoa Province	100.00%	100.00%	Tourist accommodation business

(*) The Company's voting rights in Lam Son Fertilizer Joint Stock Company during the period and as at 30 June 2026 were 66.67%, determined based on the number of members of the Board of Directors representing the Company's contributed capital in Lam Son Fertilizer Joint Stock Company. Accordingly, Lam Son Fertilizer Joint Stock Company is determined to be a subsidiary of the Company.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate financial statements of the Company and its subsidiaries under its control are prepared for the accounting period from 01 July 2024 to 30 June 2025. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non-controlling interest

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending 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 Consolidated Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.8 . Goodwill

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

2.9 . Financial investments

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

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

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

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

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

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

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

2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventories 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 are the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line during maximum 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 factory carries out production activities.

2.16 . Payables

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

2.20 . Owner's equity

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

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

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

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

2.21 Revenue

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

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

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.

Revenue from rendering of services:

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

Financial income

Financial incomes include income from assets yielding interest, 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.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.22 . Revenue deductions

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

Trade discounts and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next period are incurred deductible items, the Consolidated Financial Statements records a decrease in revenue under the principles: If incurred prior to the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous year); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring year (the next year).

2.23 . 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.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- 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 within the year without compensation to financial income.

2.25 . Corporate income tax*a) Deferred income tax assets*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes.

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

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

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

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

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

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

c) Tax incentives policies

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

d) Current corporate income tax rate

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

2.26 . Earning per shares

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

2.27 . Related Parties

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

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

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

2.28 . 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 consolidated financial statements of the Company in order to help users of Consolidated Financial Statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30 June 2026	01 July 2025
	VND	VND
Cash on hand	1,051,420,854	1,257,172,978
Demand deposits	15,222,516,032	19,381,535,036
Cash equivalents (i)	19,828,059,210	14,509,762,540
	<u>36,101,996,096</u>	<u>35,148,470,554</u>

(i) As at 30 June 2026, cash equivalents are deposits in VND at commercial banks with terms from 01 month to 03 months and interest rates from 4.1%/year to 4.75%/year.

FINANCIAL INVESTMENTS

Held-to-maturity investments

	30 June 2026		01 July 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits (i)	105,207,736,315	-	89,736,222,328	-
	105,207,736,315	-	89,736,222,328	-
Long-term investments				
Bonds (ii)	95,000,000,000	-	102,154,459,027	-
	95,000,000,000	-	80,000,000,000	-
Other investments	-	-	22,154,459,027	-
	200,207,736,315	-	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
TG2232T2/01_09	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Reference interest + 1.3%/year	10 years	20 July 2033	500,000	100,000	50,000,000,000
TG2434T2/02_222	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Reference interest + 1.3%/year	10 years	16 April 2035	300,000	100,000	30,000,000,000
TG2634T2/01	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Reference interest + 1.3%/year	08 years	20 January 2034	150,000	100,000	15,000,000,000
								95,000,000,000

i) Equity investments in associates

	30 June 2026				01 July 2025			
	Address	Proportion of interest	Voting rights held by the Group	Accounting book value	Address	Proportion of interest	Voting rights held by the Group	Accounting book value
				VND				VND
Investment in associate				-				-
Vietnam - Sweden Wine Joint Stock Company	Hanoi	38.39%	38.39%	-	Hanoi	38.39%	38.39%	-
				-				-
				-				-

*) As at 30 June 2026, Vietnam - Sweden Wine Joint Stock Company is temporarily suspending operations.

j) Investments in other entities

	30 June 2026			01 July 2025		
	Original cost	Provision	VND	Original cost	Provision	VND
- Sugarcane Corporation I - Joint Stock Company	2,974,645,800	-		2,974,645,800	-	
- Lam Ha Trading Joint Stock Company	2,276,500,000	-		2,276,500,000	-	
- Lam Son - Nhu Xuan Investment and Development Joint Stock Company	1,000,000,000	(415,591,564)		1,000,000,000	(415,591,564)	
	6,251,145,800	(415,591,564)		6,251,145,800	(415,591,564)	

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.

Detailed information on the Company's other entities 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
Sugarcane Corporation I - Joint Stock Company	Hanoi	0.68%	0.68%	Producing sugar and produces from sugarcane
Lam Ha Trading Joint Stock Company	Hanoi	18.97%	18.97%	Food trade
Lam Son - Nhu Xuan Investment and Development Joint Stock Company	Thanh Hoa	2.00%	2.00%	Sugarcane cultivation

5 . SHORT-TERM TRADE RECEIVABLES

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	9,164,319,500	(9,164,319,500)	9,932,608,000	(9,164,319,500)
- Vietnam - Sweden Wine Joint Stock Company	2,921,603,000	(2,921,603,000)	2,921,603,000	(2,921,603,000)
- Nong Cong Sugarcane Joint Stock Company	6,242,716,500	(6,242,716,500)	6,242,716,500	(6,242,716,500)
- Lam Son Sugarcane Association	-	-	768,288,500	-
Other parties	73,203,624,654	(15,820,513,766)	48,964,737,572	(15,365,118,590)
- Phuong Huy Linh Company Limited	16,728,870,543	-	-	-
- The Branch of Coca-Cola Beverages Viet Nam Co., Ltd	5,189,184,000	-	-	-
- Ms. Nguyen Thi Phuong Thanh	2,683,000,000	(2,683,000,000)	2,933,000,000	(2,933,000,000)
- Other customers	48,602,570,111	(13,137,513,766)	46,031,737,572	(12,432,118,590)
	82,367,944,154	(24,984,833,266)	58,897,345,572	(24,529,438,090)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	6,634,273,008	(6,634,273,008)	6,634,273,008	(6,634,273,008)
- Vietnam - Sweden Wine Joint Stock Company	882,000,000	(882,000,000)	882,000,000	(882,000,000)
- Nong Cong Sugarcane Joint Stock Company	5,752,273,008	(5,752,273,008)	5,752,273,008	(5,752,273,008)
Other parties	125,042,330,688	(685,466,403)	174,387,308,302	(530,970,400)
- 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	12,381,718,358	(488,836,000)	15,940,482,733	(488,836,000)
	131,676,603,696	(7,319,739,411)	181,021,581,310	(7,165,243,408)

7 . LOAN RECEIVABLES

	30 June 2026	01 July 2025
	VND	VND
a) Short-term		
<i>Other parties</i>	110,000,000	230,000,000
Employees	110,000,000	230,000,000
	<u>110,000,000</u>	<u>230,000,000</u>
b) Long-term		
<i>Other parties</i>	70,000,000	100,000,000
Employees	70,000,000	100,000,000
	<u>70,000,000</u>	<u>100,000,000</u>

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 (i)	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	914,024,663	(726,000,000)	1,270,387,271	(726,000,000)
- Margin deposits	735,000,000	-	1,896,845,044	-
- Interest receivable from deposits, loans and bonds	5,104,732,443	-	4,198,894,734	-
- Receivables from the implementation of the Forestry Plantation Project	5,541,428,956	-	4,648,632,980	-
- Other receivables	5,539,267,867	(494,771,221)	1,965,162,898	(446,182,662)
	<u>62,114,727,505</u>	<u>(9,724,831,527)</u>	<u>65,383,971,808</u>	<u>(9,676,242,968)</u>
b) Details by object				
<i>Related parties</i>	44,280,273,576	(8,504,060,306)	51,404,048,881	(8,504,060,306)
- Lam Son Sugarcane Association (i)	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)
<i>Other parties</i>	17,834,453,929	(1,220,771,221)	13,979,922,927	(1,172,182,662)
- Mr. Quach Minh Hai (ii)	5,551,428,956	-	4,648,632,980	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	3,300,847,394	-	3,203,589,498	-
- Mr. Nguyen Xuan Duc	3,000,000,000	-	-	-
- Others	5,982,177,579	(1,220,771,221)	6,127,700,449	(1,172,182,662)
	<u>62,114,727,505</u>	<u>(9,724,831,527)</u>	<u>65,383,971,808</u>	<u>(9,676,242,968)</u>

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

(ii): This is an advance of capital and materials provided to the contractor, Mr. Quach Minh Hai, for the cultivation of fruit trees at Lam Sinh field under Contract No. 41/LSC-HDGK dated 15 November 2019. The advance is to be recovered gradually on an annual basis from the proceeds of harvested crop sales (this cultivated land area has generated harvests since 2025).

8.2 Other long-term receivables

	30 June 2026		01 July 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Receivables from rubber plantation investment	22,500,000	(22,500,000)	22,500,000	(22,500,000)
- Margin deposit	690,603,108	-	-	-
	<u>713,103,108</u>	<u>(22,500,000)</u>	<u>22,500,000</u>	<u>(22,500,000)</u>
b) Details by object				
<i>Other parties</i>	<i>713,103,108</i>	<i>(22,500,000)</i>	<i>22,500,000</i>	<i>(22,500,000)</i>
- Thanh Hoa Province Environmental Protection Fund	690,603,108	-	-	-
- Other receivables	22,500,000	(22,500,000)	22,500,000	(22,500,000)
	<u>713,103,108</u>	<u>(22,500,000)</u>	<u>22,500,000</u>	<u>(22,500,000)</u>

9 . BAD DEBTS

	30 June 2026		01 July 2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	80,288,977,526	38,237,073,322	44,318,586,364	2,925,161,898
Short-term Loan receivables	30,000,000	30,000,000	-	-
- <i>Mr. Bui Ngoc Anh</i>	<i>30,000,000</i>	<i>30,000,000</i>	-	-
Short-term Trade receivables	26,811,547,043	1,826,713,777	26,961,649,113	2,432,211,023
- <i>Vietnam - Sweden Wine Joint Stock Company</i>	<i>2,921,603,000</i>	-	<i>2,921,603,000</i>	-
- <i>Nong Cong Sugarcane Joint Stock Company</i>	<i>6,242,716,500</i>	-	<i>6,242,716,500</i>	-
- <i>Ms Nguyen Thi Phuong Thanh</i>	<i>2,683,000,000</i>	-	<i>2,933,000,000</i>	-
- <i>Other customers</i>	<i>14,964,227,543</i>	<i>1,826,713,777</i>	<i>14,864,329,613</i>	<i>2,432,211,023</i>
Short-term prepayments to supplies	7,387,933,239	68,193,828	7,233,437,236	68,193,828
- <i>Vietnam - Sweden Wine Joint Stock Company</i>	<i>882,000,000</i>	-	<i>882,000,000</i>	-
- <i>Nong Cong Sugarcane Joint Stock Company</i>	<i>5,752,273,008</i>	-	<i>5,752,273,008</i>	-

	30 June 2026		01 July 2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Other receivables	46,059,497,244	36,312,165,717	10,123,500,015	424,757,047
- <i>Vietnam - Sweden Wine Joint Stock Company</i>	8,504,060,306	-	8,504,060,306	-
- <i>Lam Son Sugarcane Association</i>	35,776,213,270	35,776,213,270		
- <i>Other receivables</i>	1,779,223,668	535,952,447	1,619,439,709	424,757,047
	<u>80,288,977,526</u>	<u>38,237,073,322</u>	<u>44,318,586,364</u>	<u>2,925,161,898</u>

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	46,186,829,347	(4,777,408,162)	43,376,847,835	(6,860,898,810)
Tools, supplies	3,526,002,460	(91,666,677)	1,901,552,885	(91,080,000)
Work in progress	40,199,967,267	-	42,121,777,952	-
Finished goods	1,463,294,941,797	(5,305,269,758)	1,609,139,301,780	(9,332,381,587)
Goods	20,895,892,029	(107,635,202)	6,589,017,962	(106,694,937)
Consignments	23,025,706	-	24,376,264	-
	<u>1,574,521,196,470</u>	<u>(10,281,979,799)</u>	<u>1,703,152,874,678</u>	<u>(16,391,055,334)</u>

. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Perennial plant	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
Beginning balance	770,465,278,011	2,265,381,480,744	71,461,208,825	16,754,808,247	10,809,167,183	268,150,000	3,135,140,093,010
- Purchase in the year	-	47,869,215,144	1,237,346,975	103,653,704	-	-	49,210,215,823
- Finished construction investment	23,707,686,216	35,743,370,766	476,285,386	-	-	-	59,927,342,368
- Other increase	468,664,901	203,531,375	-	-	-	-	672,196,276
- Liquidation, disposal	(2,764,373,014)	(7,365,700,014)	-	(148,820,400)	-	-	(10,278,893,428)
Ending balance of the year	791,877,256,114	2,341,831,898,015	73,174,841,186	16,709,641,551	10,809,167,183	268,150,000	3,234,670,954,049
Accumulated depreciation							
Beginning balance	435,182,944,468	1,820,458,118,390	60,194,258,702	16,500,245,070	5,110,660,334	268,150,000	2,337,714,376,964
- Depreciation for the year	33,624,055,289	93,767,735,158	2,344,554,327	66,389,377	694,103,381	-	130,496,837,532
- Liquidation, disposal	(2,608,347,344)	(6,795,736,919)	-	(148,820,400)	-	-	(9,552,904,663)
Ending balance of the year	466,198,652,413	1,907,430,116,629	62,538,813,029	16,417,814,047	5,804,763,715	268,150,000	2,458,658,309,833
Net carrying amount							
Beginning of the year	335,282,333,543	444,923,362,354	11,266,950,123	254,563,177	5,698,506,849	-	797,425,716,046
Ending of the year	325,678,603,701	434,401,781,386	10,636,028,157	291,827,504	5,004,403,468	-	776,012,644,216

- 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 period but still in use: VND 1,348,732,698,299.
- 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 (*) VND	Computer software VND	Total VND
Original cost			
Beginning balance	36,921,984,980	15,336,471,192	52,258,456,172
Ending balance of the year	36,921,984,980	15,336,471,192	52,258,456,172
Accumulated amortisation			
Beginning balance	3,613,419,461	6,760,598,585	10,374,018,046
- Amortisation in the year	263,155,950	1,912,633,470	2,175,789,420
Ending balance of the year	3,876,575,411	8,673,232,055	12,549,807,466
Net carrying amount			
Beginning of the year	33,308,565,519	8,575,872,607	41,884,438,126
Ending of the year	33,045,409,569	6,663,239,137	39,708,648,706

- (*) 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 (1 July 2025, they are VND 13,157,797,517 and VND 2,880,826,313, respectively).
- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 17,337,780,000.

13 . CONSTRUCTION IN PROGRESS

	30 June 2026 VND	01 July 2025 VND
Procurement of fixed assets	3,004,998,025	2,266,072,100
- Purchasing 42 land lots around the Sao Vang town kindergarten	1,704,072,100	1,704,072,100
- Acquisition of fixed assets	1,300,925,925	562,000,000
Construction in progress	322,331,418,240	319,663,809,881
- 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	20,395,575,937
- PET/LON bottling line Investment Project (iii)	8,048,543,054	7,839,368,775
- Other projects	19,384,739,472	15,965,830,010
	325,336,416,265	321,929,881,981

- (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.

- 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/QĐ-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 Consolidated 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 m², including 142,207 m² designated for the experimental garden area and 4,228.4 m² 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	972,182,214	490,687,202
Other expenses	500,450,177	241,066,484
	<u>1,472,632,391</u>	<u>731,753,686</u>
b) Long-term		
Prepaid land rent	2,541,376,549	2,944,105,775
Dispatched tools and supplies	833,846,996	743,189,078
Site clearance and land leveling costs	52,542,343,965	54,076,194,906
- <i>Lam Son High-Tech Agricultural Zone Project (i)</i>	24,387,145,539	25,666,972,729
- <i>Lam Son High-Tech Agricultural and Food Processing Center Project (ii)</i>	17,764,823,510	18,142,129,512
- <i>Other areas (iii)</i>	10,390,374,916	10,267,092,665
Other expenses	6,824,742,871	7,029,628,595
	<u>62,742,310,381</u>	<u>64,793,118,354</u>

(i): This represents the compensation and site clearance costs of the Lam Son High-Tech Agricultural Zone Project located at Team 3 and Team 385 of Lam Son - Sao Vang Co., Ltd., and a portion of land in Lang May Hamlet, Tho Xuong Commune, Tho Xuan District, Thanh Hoa Province (now Lam Son Commune, Thanh Hoa Province). The total project area is 921,068.9 m². These costs are amortized annually over the land lease term.

(ii): This represents the compensation and site clearance costs of the Lam Son High-Tech Agro-Food Processing Center Project located in Thieu Phu Commune (now Thieu Hoa Commune), Thanh Hoa Province. The total project area is 96,944.0 m². These costs are allocated annually over the land lease term.

(iii): These are compensation and site clearance costs for the land at the Company's office, the sugar factory and some areas for planting agriculture. 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	1,243,974,698,852	1,243,974,698,852	2,227,123,832,980	2,453,190,450,084	1,017,908,081,748	1,017,908,081,748
Current portion of long-term borrowings	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
	<u>1,245,974,698,852</u>	<u>1,245,974,698,852</u>	<u>2,227,123,832,980</u>	<u>2,455,190,450,084</u>	<u>1,017,908,081,748</u>	<u>1,017,908,081,748</u>
b) Long-term borrowings						
Long-term borrowings	5,735,000,000	5,735,000,000	-	-	5,735,000,000	5,735,000,000
	<u>5,735,000,000</u>	<u>5,735,000,000</u>	<u>-</u>	<u>-</u>	<u>5,735,000,000</u>	<u>5,735,000,000</u>
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	<u>3,735,000,000</u>	<u>3,735,000,000</u>			<u>5,735,000,000</u>	<u>5,735,000,000</u>

Detailed information on Short-term borrowings:

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

	Currency	Interest rate	Loan term	Due year	Loan purpose	Guarantee	30 June 2026	01 July 2025
							VND	VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Hoa Branch	VND	7.0 - 8.2 %/year	06 months	2026	Short-term supplement for production and business	Collateral (1)	242,141,925,941	332,761,107,530

	Currency	Interest rate %/year	Loan term	Due year	Loan purpose	Guarantee	30 June 2026	01 July
							VND	
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	187,212,895
Asia Commercial Joint Stock Bank (ACB)	VND	7.5 - 9.5	06 months	2027	Short-term supplement for production and business	Collateral (3)	166,939,982,039	156,976,371
Vietnam Maritime Commercial Joint Stock Bank - Thanh Hoa Branch (MSB)	VND	7.0 - 7.2	06 months	2026	Short-term supplement for production and business	Collateral (4)	97,668,903,455	149,090,455
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	133,977,121
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	-	103,658,500
Huanan Commercial Bank, LTD - Ho Chi Minh City Branch (HuananBank)	VND	7.75 - 8.0	06 months	2027	Short-term supplement for production and business	Collateral (6)	69,380,055,550	76,690,995
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	56,110,795
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	39,996,400

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	Currency	Interest rate %/year	Loan term	Due year	Loan purpose	Guarantee	30 June 2026	01 July 2025
							VND	VND
• Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch	VND	8.5	05 months	2027	Short-term supplement for production and business	Collateral (8)	35,958,925,214	-
• Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Thanh Hoa Branch	VND	8.5	06 months	2027	Short-term supplement for production and business	Collateral (9)	35,387,622,362	7,500,000,000
• Mr. Le Van Tan	VND	6.0	09 months	2027	Short-term supplement for production and business	Unsecured credit	2,400,000,000	-
							1,017,908,081,748	1,243,974,698,852

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, other land use rights and assets attached to land and bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a total face value of VND 95 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 billion 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 parties 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, receivables/property rights 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;
 - + A term deposit owned by Mr. Le Van Tan - Chairman of the Board of Directors of the Company, at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Thanh Hoa Branch, with a principal amount and accrued interest totaling VND 5 billion at the time of pledge, and receivables from certain customers of Lam Son Fertilizer Joint Stock Corporation.

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
Amount due for settlement within 12 months					5,735,000,000	-	5,735,000,000
Amount due for settlement after 12 months					-	-	(2,000,000,000)
c) Borrowings from relevant entities are as follows:					5,735,000,000	-	3,735,000,000
	Relation	30 June 2026			01 July 2025		
		Principal	Interest payables		Principal	Interest payables	
		VND	VND		VND	VND	
Borrowings							
- Mr. Le Van Tan	Chairman	2,400,000,000	108,098,630		-	-	-
		2,400,000,000	108,098,630		-	-	-
		2,400,000,000	108,098,630		-	-	-

16 . SHORT-TERM TRADE PAYABLES

	30 June 2026		01 July 2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
Other parties	124,686,995,848	124,686,995,848	65,839,860,196	65,839,860,196
- 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
- Nhat Long Fertilizer Joint Stock Company	19,683,148,785	19,683,148,785	22,044,428,420	22,044,428,420
- Ha Anh Import Export Joint Stock Company	27,415,170	27,415,170	4,601,097,770	4,601,097,770
- Amoy Plastic Packaging Company Limited	6,279,646,070	6,279,646,070	2,086,727,950	2,086,727,950
- Others suppliers	38,141,474,907	38,141,474,907	20,470,270,766	20,470,270,766
	<u>124,686,995,848</u>	<u>124,686,995,848</u>	<u>65,839,860,196</u>	<u>65,839,860,196</u>

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
- Lam Son Sugarcane Association	-	-
Other parties	90,458,042,270	48,344,519,510
- Song Phuong Trading & Services Joint Stock Company	49,984,100,000	-
- Binh Minh Investment and Development Company Limited	-	27,564,789,670
- Toan Loc Company Limited	22,429,973,740	14,405,532,776
- Other customers	18,043,968,530	6,374,197,064
	<u>95,754,487,105</u>	<u>84,763,552,020</u>

TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of year	Tax payable at beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable end of the year	Tax payable end the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	14,177,096,971	117,574,102,729	116,759,893,095	-	14,991,306,
Export, import duties	-	-	128,220,445	128,220,445	-	-
Corporate income tax	-	23,563,595,792	12,080,685,090	25,315,413,663	-	10,328,867,
Personal income tax	113,754,246	-	2,964,293,598	3,151,507,207	300,967,855	-
Natural resource tax	-	-	169,589,318	149,321,948	-	20,267,
Land tax and land rental	-	165,078,488	3,862,082,459	3,861,545,882	-	165,615,
Other taxes	8,690,876	-	218,421,194	218,421,194	8,690,876	-
Fees, charges and other payables	-	-	441,654,500	431,306,822	-	10,347,
	<u>122,445,122</u>	<u>37,905,771,251</u>	<u>137,439,049,333</u>	<u>150,015,630,256</u>	<u>309,658,731</u>	<u>25,516,403,</u>

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

19 . SHORT-TERM ACCRUED EXPENSES

	30 June 2026	01 July 2025
	VND	VND
Sales commission expenses	6,559,940,950	13,872,983,450
Accrued interest	2,384,711,584	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	-
Other accrued expenses	4,435,417,273	6,437,410,612
	37,433,746,471	23,156,621,720
In which: Accrued expenses with related parties		
- Mr. Le Van Tan	108,098,630	-
	108,098,630	-

(*) 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	3,080,507,113	4,199,451,731
Natural Disaster and Risk Provision Fund	3,125,977,120	3,130,208,120
Dividends payable	12,393,172,765	4,273,102,865
Bonus for profits in 2023 - 2024	-	5,789,048,674
Other payables	8,130,675,338	5,284,076,266
	26,730,332,336	22,675,887,656
b) Long-term		
Deposit payable	1,000,000,000	1,000,000,000
	1,000,000,000	1,000,000,000

21 . BONUS AND WELFARE FUND

	This year	Previous year
	VND	VND
Beginning balance of the year	55,272,772,587	37,876,323,749
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	(10,621,461,518)	(2,288,973,702)
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	54,065,285,241	55,272,772,587

22 . SCIENCE AND TECHNOLOGY DEVELOPMENT FUND

	This year	Previous year
	VND	VND
Beginning balance of the year	21,873,175,396	24,112,803,637
Depreciation in the year	(1,859,311,746)	(2,239,628,241)

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3. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Non-Controlling Interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	801,350,510,000	191,455,332,801	601,739,479,783	125,337,129,619	31,351,958,578	1,751,234,410,781
Profit of the previous year	-	-	-	116,072,815,871	5,801,061,178	121,873,877,049
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	610,792,398,400	127,170,862,755	37,153,019,756	1,823,987,843,712
Profit of the current year	-	-	-	48,086,732,679	7,715,263,585	55,801,996,264
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)	(8,122,500,000)	(50,993,311,500)
Share dividends	42,849,690,000	-	-	(42,849,690,000)	-	-
Ending balance of current year	900,265,920,000	191,455,332,801	621,916,911,961	67,288,066,813	36,745,783,341	1,817,672,014,916

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 shares 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-DHCD 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 VND	Rate %	01 July 2025 VND	Rate %
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
Other shareholders	511,323,660,000	56.80	484,084,020,000	56.46
	<u>900,265,920,000</u>	<u>100.00</u>	<u>857,416,230,000</u>	<u>100.00</u>

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

	This year VND	Previous year VND
Owner's invested capital		
- At the beginning of the year	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	<u>900,265,920,000</u>	<u>857,416,230,000</u>

	This year VND	Previous year VND
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	4,273,102,865	2,368,284,315
- Dividend payable in the year	93,843,001,500	96,133,245,500
+ Dividends distributed on previous year profit of parent company	85,720,501,500	96,133,245,500
+ Dividends distributed on previous year profit of subsidiary company	8,122,500,000	-
- Dividend paid 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	<u>12,393,172,765</u>	<u>4,273,102,865</u>
d) Share		
	30 June 2026	01 July 2025
Quantity of authorized issuing shares	90,026,592	85,741,623
Quantity of issued shares	90,026,592	85,741,623
- Common shares	90,026,592	85,741,623
Quantity of circulated shares	90,026,592	85,741,623
- Common shares	90,026,592	85,741,623
Par value per stock: VND 10000. / stock		
Company's funds		
	30 June 2026	01 July 2025
	VND	VND
Development investment funds	621,916,911,961	610,792,398,400
	<u>621,916,911,961</u>	<u>610,792,398,400</u>
24 . NON-BUSINESS FUNDS AND OTHER FUNDS		
Funds that form fixed assets		
	This year VND	Previous year VND
Beginning balance	3,631,198,508	16,857,637,568
Depreciation in the year	(875,053,300)	(875,053,299)
Transfer to the Welfare fund that forms fixed assets	-	(12,351,385,761)
Ending balance	<u>2,756,145,208</u>	<u>3,631,198,508</u>
25 . OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT		
a) Operating asset for leasing		
The Company is the lessor under operating lease contracts. As at 30 June 2026, total future minimum lease income under irrevocable operating lease contracts are presented as follows:		
	30 June 2026 VND	01 July 2025 VND
- Not later than 1 year	2,572,347,037	2,942,522,500
- Later than 1 year and not later than 5 years	6,804,689,197	11,230,090,000
- Later than 5 years	-	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	01 July 2025
	VND	VND
Goods held under trust from related parties	15,390,270,764	5,683,790,000
- <i>Thang Long Hanoi Investment and Trading Joint Stock Company</i>	6,658,111,760	4,859,190,000
- <i>Lam Son Investment and Trading Joint Stock Company</i>	8,732,159,004	824,600,000
Goods held under trust from others	79,474,130,000	141,094,979,296
- <i>Song Phuong Trading & Services Joint Stock Company</i>	77,622,930,000	130,286,220,000
- <i>Binh Minh Development and Investment Company Limited</i>	1,768,700,000	6,752,033,474
- <i>Other customers</i>	82,500,000	4,056,725,822
	94,864,400,764	146,778,769,296

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

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

	This year	Previous year (Reclassified)
	VND	VND
Revenue from sale of goods	194,059,050,109	277,843,855,753
Revenue from sale of finished goods	2,112,269,598,076	2,035,178,667,972
Revenue from rendering of services	15,965,275,264	14,999,103,418
	2,322,293,923,449	2,328,021,627,143
In which: Revenue from relevant parties <i>(Detailed in Note No. 43)</i>	361,122,927,498	418,068,554,477

27 . REVENUE DEDUCTIONS

	This year	Previous year
	VND	VND
Trade discount	202,963,000	-
Sale returns	2,274,845,007	-
	2,477,808,007	-

28 . COST OF GOODS SOLD

	This year	Previous year (Reclassified)
	VND	VND
Cost of goods sold	194,415,005,850	277,041,570,306
Cost of finished goods sold	1,895,832,424,873	1,733,674,133,718
Cost of services rendered	10,263,865,575	10,530,713,022
Cost of inventories lost	-	17,490,999
Reversal of provision for devaluation of inventories	(6,109,075,535)	(10,469,363,188)
	2,094,402,220,763	2,010,794,544,857

29 . FINANCIAL INCOME

	This year	Previous year
	VND	VND
Interest income	11,317,108,130	8,986,718,265
Gain on exchange difference in the year	175,645,888	5,008,306,164
Payment discounts	16,500,000	-
Other financial incomes	928,843,789	593,423,852
	12,438,097,807	14,588,448,281

30 . FINANCIAL EXPENSES

	This year	Previous year
	VND	VND
Interest expenses	74,266,777,325	55,703,210,145
Payment discounts	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	-	(300)
Other financial expenses	1,827,916,590	1,463,548,865
	77,204,568,027	61,927,721,317
In which: Financial expenses to related parties <i>(Detailed in Note No. 43)</i>	1,199,977,659	1,000,858,863

31 . SELLING EXPENSES

	This year VND	Previous year VND
Raw materials	1,745,965,726	1,806,324,645
Labour expenses	15,044,033,414	17,624,727,988
Depreciation and amortisation expenses	3,884,096,129	3,124,412,894
Expenses from external services	20,983,509,481	20,088,996,565
Other expenses by cash	4,241,436,349	26,293,015,764
	45,899,041,099	68,937,477,856

32 . GENERAL AND ADMINISTRATIVE EXPENSE

	This year VND	Previous year VND
Raw materials	447,487,008	396,491,745
Labour expenses	19,284,723,312	25,868,551,796
Depreciation and amortisation expenses	9,813,998,774	10,912,879,104
Tax, Charge, Fee	1,427,959,353	1,705,548,469
Provision expenses	694,764,138	517,806,644
Expenses from external services	3,154,393,548	4,298,087,138
Other expenses by cash	8,486,418,991	11,303,962,722
	43,309,745,124	55,003,327,618
In which: Expenses purchased from related parties <i>(Detail in Note No. 43)</i>	1,207,168,580	624,199,297

33 . OTHER INCOME

	This year VND	Previous year VND
Gain from liquidating, disposing fixed assets	1,658,595,318	764,334,395
Others	122,401,763	292,408,120
	1,780,997,081	1,056,742,515

34 . OTHER EXPENSES

	This year VND	Previous year VND
Losses from liquidating, disposing fixed assets	3,001,176,863	534,875,314
Tax fines	942,670,935	410,353,913
Cost of disposing of defective products	1,294,407,507	-
Others	98,698,658	389,822,144
	5,336,953,963	1,335,051,371

35 CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Previous year
	VND	VND
Current corporate income tax expense in parent company	8,478,379,734	20,289,599,466
Current corporate income tax expense in subsidiary	3,459,422,601	2,882,931,444
- <i>Lam Son - Sao Vang Company Limited</i>	124,118,666	68,999,144
- <i>Lam Son Fertilizer Joint Stock Company</i>	3,335,303,935	2,608,764,212
- <i>Lam Son Trading & Import Export Company Limited</i>	-	205,168,088
Adjustment of tax expenses in previous years into current year	142,882,755	500,249,425
Total current corporate income tax expense	12,080,685,090	23,672,780,335

36 DEFERRED INCOME TAX

Deferred corporate income tax expenses

	This year	Previous year
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	-	122,037,536
	-	122,037,536

37 . BASIC EARNING PER SHARE

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

	This year	Previous year
	VND	(Adjusted) VND
Net profit after tax	48,086,732,679	116,072,815,871
Adjustments:	-	(11,124,513,560)
- <i>Dividends of common shares</i>	-	(11,124,513,560)
Profit distributed for common shares	48,086,732,679	104,948,302,311
Average circulated common shares in the year	90,026,592	90,026,592
Basic earnings per share	534	1,166

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

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

As at 30 June 2026, the Company dose not have shares with dilutive potential for earnings per share.

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This year	Previous year (Adjusted)
	VND	VND
Raw materials	1,507,458,030,690	2,083,073,253,305
Labour expenses	103,147,049,623	115,125,102,833
Depreciation and amortisation expenses	125,136,386,925	123,548,240,215
Expenses from external services	81,593,229,845	73,540,134,832
Other expenses by cash	30,202,858,362	77,753,478,981
	1,847,537,555,445	2,473,040,210,166

39 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30 June 2026				
Cash and cash equivalents	35,050,575,242	-	-	35,050,575,242
Trade and other receivables	109,773,006,866	-	-	109,773,006,866
Loans	105,317,736,315	70,000,000	-	105,387,736,315
	250,141,318,423	70,000,000	-	250,211,318,423
As at 01 July 2025				
Cash and cash equivalents	33,891,297,576	-	-	33,891,297,576
Trade and other receivables	90,075,636,322	-	-	90,075,636,322
Loans	89,966,222,328	22,254,459,027	-	112,220,681,355
	213,933,156,226	22,254,459,027	-	236,187,615,253

Liquidity Risk

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

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30 June 2026				
Loans and borrowings	1,017,908,081,748	5,735,000,000	-	1,023,643,081,748
Trade and other payables	151,417,328,184	1,000,000,000	-	152,417,328,184
Accrued expenses	37,433,746,471	-	-	37,433,746,471
	1,206,759,156,403	6,735,000,000	-	1,213,494,156,403
As at 01 July 2025				
Loans and borrowings	1,245,974,698,852	3,735,000,000	-	1,249,709,698,852
Trade and other payables	88,515,747,852	1,000,000,000	-	89,515,747,852
Accrued expenses	23,156,621,720	-	-	23,156,621,720
	1,357,647,068,424	4,735,000,000	-	1,362,382,068,424

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.

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

a) Proceeds from borrowings during the year

	This year VND	Previous year VND
Proceeds from ordinary contracts	2,227,123,832,980	2,331,219,311,436

b) Actual repayments on principal during the year

	This year VND	Previous year VND
Repayment on principal from ordinary contracts	2,453,190,450,084	1,943,364,658,972

41 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 4 September 2026, the People's Committee of Thanh Hoa Province issued Decision No. 2857/QĐ-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 Consolidated Financial Statements.

42 . SEGMENT REPORTING

a) 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.

b) Under geographical areas:

	Domestic VND	Foreign VND	Total VND
Net revenue from sales of goods and rendering of services to outside	2,299,562,635,614	20,253,479,828	2,319,816,115,442
Divisional Assets	3,245,611,828,388	1,790,983,335	3,247,402,811,723
Total cost of purchase of fixed assets	112,544,092,475	-	112,544,092,475

43 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Ralation
- 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	361,122,927,498	418,068,554,477
- 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
Payment discount	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	-
Interest expense	108,098,630	-
- Mr. Le Van Tan	108,098,630	-
Consultant fee	1,207,168,580	1,293,774,423
- Mr. Le Van Tam	1,207,168,580	1,293,774,423
Short-term borrowings	2,400,000,000	-

	This year VND	Previous year VND
Loan principal payment	-	180,000,000
- Mr. Le Van Phuong	-	180,000,000

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

No.	Name	Title	This year VND	Previous year VND
1	Mr. Le Van Tan	Chairman of the BoD	2,541,101,820	1,878,838,317
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	Member of the BoS	321,109,189	283,511,135
13	Ms. Nguyen Thi Hong An (Appointed on 11 October 2024)	Member of the BoS	194,621,461	171,947,842
14	Mr. Nguyen Thanh Tam (Resigned on 11 October 2024)	Member of the BoS	-	29,266,471
			7,956,757,401	7,349,767,425

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 end of the year with the Company.

44 . CORRESPONDING FIGURES

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



Nguyen Thi Tu

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)