

No.: 36/TBC-DSL/2025

Son La, September 24, 2025

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- The Hanoi Stock Exchange;

- Organization Name: **Son La Sugar Joint Stock Company.**
- Stock symbol: SLS
- Address: Km 34 National Highway 6, Mai Son Commune, Son La Province
- Telephone: 02123 843274 - Fax: 02123 843406;
- Person responsible for information disclosure: **Mr. Tran Ngoc Hieu**
- Position: Standing Vice Chairman of the Board of Directors, General Director of Son La Sugar Joint Stock Company.

Type of information disclosure: ☐Periodic; ☐Extraordinary; ☒24h; ☐upon request;

Content of disclosed information: Minutes; Resolutions; and accompanying documents of the Annual General Meeting of Shareholders 2025 of Son La Sugar Joint Stock Company;

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

Recipients:

- As addressed above;
- Announced on SLS Website;
- Archive: Office of Administration.

**AUTHORIZED PERSON FOR INFORMATION DISCLOSURE
STANDING VICE CHAIRMAN OF THE BOD
GENERAL DIRECTOR**



Tran Ngoc Hieu

**MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SON LA SUGAR JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated January 1, 2021 (amended and supplemented by Law No. 76/2025/QH15 dated June 17, 2025);

Pursuant to the Charter on Organization and Operations of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated September 21, 2022 of the Board of Directors, Son La Sugar Joint Stock Company;

A - TIME, LOCATION, AND ENTERPRISE CODE

1. Time: The Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company commenced at 07:30 AM on September 23, 2025.

2. Location: At the Company's headquarters of Son La Sugar Company - Km34, National Highway 6, Son La - Hanoi, Mai Son Commune, Son La Province.

3. Enterprise Code: **5500155321**.

B - ATTENDEES

1. Board of Directors (BOD): 5/5 members of the Board of Directors attended the meeting, including:

- Mr. Dang Viet Anh - Chairman of the Board of Directors;
- Mr. Tran Ngoc Hieu - Vice Chairman of the Board of Directors - Concurrently General Director;
- Ms. Tran Thi Bich Nhi - Board of Directors' member;
- Mr. Nguyen Truong Chinh - Board of Directors' member;
- Mr. Thai Van Hung - Board of Directors' member - Concurrently Deputy General Director.

2. Board of Supervisors (BOS): 3/3 Members of the Board of Supervisors attended the meeting, including:

- Ms. Nguyen Thi Thuy - Head of the Board of Supervisors;
- Mr. Nguyen Van Tai - Member of the Board of Supervisors;
- Mr. Nguyen Van Dai - Member of the Board of Supervisors.

3. Invited delegates: - Heads and Deputy Heads of the Company's affiliated units.

C - MEETING PROCEEDINGS

**PART I
OPENING OF THE MEETING**

To ensure the rights of Shareholders and that the Meeting is eligible to be held in accordance with legal regulations and the Company's Charter, the Company's Board of Directors appointed a Shareholder Eligibility Verification Committee to verify the eligibility of Shareholders attending the Annual General Meeting of Shareholders 2025, including:

- + Mr. Nguyen Van Tai - Member of the BOS - Head of the Board
- + Ms. Nguyen Thi Khuong - Chief Accountant - Member
- + Mr. Nguyen Van Dai - Member of the BOS - Member

1. Mr. Nguyen Van Tai - Head of the Shareholder Eligibility Verification Committee, on behalf of the Committee, reported to the Meeting on the results of verifying the eligibility of Shareholders attending the Meeting, specifically as follows:

- The total number of Shareholders recorded as of the final registration date, August 27, 2025, as provided by the Vietnam Securities Depository and Clearing Corporation, is 918 Shareholders, owning 9,791,945 Shares.

- As of 08:15 AM on September 23, 2025, the total number of Shareholders attending and authorized is 40 Shareholders, owning and representing ownership of 8,703,391 Shares with Voting rights, accounting for 88.88% of the Company's total Shares with Voting rights.

In accordance with the provisions of the Law on Enterprises and the Company's Charter, the Annual General Meeting of Shareholders 2025 of Son La Sugar Joint Stock Company is eligible to proceed with the Meeting.

2. Mr. Dang Tuan Thang - Member of the Organizing Committee, on behalf of the Organizing Committee, conducted the Ceremony: Flag Salute.

3. Mr. Dang Tuan Thang - Member of the Organizing Committee, introduced the personnel for the Meeting to be decided by the Meeting, specifically as follows:

- *The Presidium managed the General Meeting:*

- + Mr. Dang Viet Anh - Chairman of the BOD - Chairperson
- + Mr. Tran Ngoc Hieu - Vice Chairman of the BOD - Member
- + Mr. Thai Van Hung - Member of the BOD - Member

- Shareholders attending the General Meeting had other opinions: *None*

- Shareholders voted by raising Voting Cards: *Unanimously approved 100% of the personnel of the Presidium managing the General Meeting as above.*

- *The Ballot Counting Committee consists of:*

- + Mr. Dang Tuan Thang - Head of HR & AD - Head of Committee
- + Ms. Nguyen Thi Yen - Deputy Director of Raw Materials Factory - Member
- + Mr. Duong Hai Linh - Deputy Head of F&A Dept - Member

- Shareholders attending the General Meeting had other opinions: *None.*

- Shareholders voted by raising Voting Cards: *Unanimously approved 100% of the personnel of the Ballot Counting Committee of the General Meeting as above.*

4. Mr. Dang Tuan Thang - Member of the Organizing Committee, authorized by the Board of Directors, presented the list of the Meeting Secretariat appointed by the Board of Directors, including:

- | | | |
|----------------------|-----------------------------------------------|---------------------|
| + Ms. Tran Thi Lien | - Company Secretary | - Head of Committee |
| + Ms. Nguyen Hanh Le | - Deputy Head of Business Planning Department | - Member |

5. Mr. Dang Tuan Thang, on behalf of the Organizing Committee, adopted the Agenda of the General Meeting:

- Shareholders attending the General Meeting had other opinions: *None*.
- Shareholders voted by raising Voting Cards: *Unanimously approved 100% of the Agenda of the 2025 Annual General Meeting of Shareholders.*

6. Mr. Dang Tuan Thang, on behalf of the Organizing Committee, adopted the Working Regulations at the General Meeting and for voting:

- Shareholders attending the General Meeting had other opinions: *None*
- Shareholders voted by raising Voting Cards: *Unanimously approved 100% of the Working Regulations of the 2025 Annual General Meeting of Shareholders.*

7. Mr. Dang Viet Anh - Chairman of the Board of Directors delivered the opening speech for the General Meeting.

PART II
PRESENTATION OF REPORTS AND PROPOSALS FROM THE BOARD OF
MANAGEMENT AND BOARD OF DIRECTORS
BOARD OF SUPERVISORS

I/Reports presented to the General Meeting:

1. Mr. Tran Ngoc Hieu: General Director of the Company, on behalf of the Board of Management, reported on: Business performance results for the fiscal year 2024-2025 and the Business plan for the fiscal year 2025-2026

(Report No. 01/BC-DSL, Date 23/09/2025 of the Board of Management is attached).

2. Mr. Dang Viet Anh: Chairman of the Board of Directors, on behalf of the Board of Directors, reported on the Operations of the Board of Directors for the fiscal year 2024-2025; Operational orientation for the fiscal year 2025-2026.

(Report No. 02 /BC-HĐQT/2025, Date 23/09/2025 of the Board of Directors is attached).

3. Mr. Nguyen Van Tai: Member of the Board of Supervisors reported on the Operations of the Board of Supervisors for the fiscal year 2024-2025; Operational orientation for the fiscal year 2025-2026.

(Report No. 03 /BC-BKS/2025, Date 23/09/2025 of the Board of Supervisors is attached).

4. Mr. Thai Van Hung: On behalf of the Board of Directors, presented the Content submitted to the Shareholders' General Meeting for consideration and approval, including:

4.1. Financial statements for the fiscal year 2024-2025 (Summarizing version) that have been audited.

(Proposal No. 01 /TTr-HĐQT/2025 Date 23/09/2025 of the Board of Directors is attached).

4.2. Profit distribution plan for the fiscal year 2024-2025.

(Proposal No. 02 /TTr-HĐQT/2025 Date 23/09/2025 of the Board of Directors is attached).

4.3. Settlement of Operations Cost and remuneration of the Board of Directors, Member of the Board of Supervisors for the fiscal year 2024-2025 and Estimated Operations Cost and remuneration of the Board of Directors, Member of the Board of Supervisors for the fiscal year 2025-2026.

(Proposal No. 03 /TTr-HĐQT/2025 Date 23/09/2025 of the Board of Directors is attached).

4.4. Business plan for the fiscal year 2025-2026 (from 01/07/2025 to 30/6/2026):
(Proposal No. 04 /TTr-HĐQT/2025 Date 23/09/2025 of the Board of Directors is attached).

4.5. To approve all Transactions with related parties as stated in the notes to the audited Financial statements for the fiscal year 2024-2025.

(Proposal No. 06 /TTr-HĐQT/2025 dated September 23, 2025, from the Board of Directors attached).

4.6. To approve the authorization for the Board of Directors to decide on Transactions with the Company's related parties: *(Proposal No. 07 /TTr-HĐQT/2025 dated September 23, 2025, from the Board of Directors and Appendix attached).*

4.7. Mr. Nguyen Van Tai – Member of the Board of Supervisors, on behalf of the Board of Supervisors, read the Content submitted to the General Shareholders' Meeting for consideration and approval of the selection of an Auditing firm for the Financial statements for the fiscal year 2025-2026.

(Proposal No. 05 /TTr-BKS/2025 dated September 23, 2025, from the Board of Supervisors and Appendix attached).

4.8. Mr. Thai Van Hung – Member of the Board of Directors, on behalf of the Board of Directors, read the Content submitted to the General Shareholders' Meeting for consideration and approval, including:

- Proposal regarding the dismissal and additional election of members of the Board of Directors and Board of Supervisors for the term 2023-2028.

(Proposal No. 08 /TTr-HĐQT/2025 dated September 23, 2025, of the Board of Directors attached).

- Resignation letters for the positions of Board of Directors member by Ms. Tran Thi Bich Nhi and Board of Supervisors member by Ms. Nguyen Thi Thuy.

- Nomination letters for the positions of Member of the Board of Directors for Ms. Tran Thi Mui and Member of the Board of Supervisors for Mr. Nguyen Khanh Tuong from Thai Lien Co., Ltd.

- Curriculum Vitae of the candidate for Member of the Board of Directors, Ms. Tran Thi Mui, and of the candidate for Member of the Board of Supervisors, Mr. Nguyen Khanh Tuong.

+ Shareholders attending the Meeting commented: *None*.

+ Shareholders voted by raising their Voting Cards: 100% agreement on the proposal regarding the dismissal and additional election of members of the Board of Directors and Board of Supervisors and related Content as detailed above.

PART III

DISCUSSION AND VOTING/ELECTION AT THE MEETING

1. Discussion:

Mr. Dang Viet Anh, on behalf of the Presidium, moderated the discussion program at the meeting. The Presidium invited Shareholders to comment on the reports and Proposals at the Meeting. Shareholders discussed the following groups of issues:

1.1/Regarding Raw Materials:

What is the progress of research and trials of sugarcane varieties? What are the results of the new sugarcane varieties under trial?

Answer of the Presidium:

The Company is testing various sugarcane varieties with requirements for high yield, good quality, and local adaptability to improve farmers' income and the mill's efficiency, with tolerance to drought and early harvest. The Company is currently focusing on new sugarcane varieties with high yield and good drought resistance for mountainous areas.

The sugarcane acreage declined due to drought; however, overall, despite prolonged droughts, the damage to the raw material areas was not too severe, and there are still many opportunities to expand and develop the Company's raw material areas.

1.2/Regarding Financial Management: Why have receivables increased significantly and loans risen further? What major concerns does the Company have that led to setting such a modest production and business plan for the 2025–2026 crop?

Answer of the Presidium:

Global sugar prices are currently declining sharply; the domestic sugar industry in general is facing many difficulties and challenges, with smuggled sugar increasing and high stock levels at domestic sugar mills. In this context, the Company has proactively applied deferred payment sales to promote product sales and consumption. Although profits declined compared to 2024, the gross profit margin—reflecting costs and selling prices—was higher than in 2022–2023, which is the result of the Company's proactive measures.

Smuggled sugar from Thailand shows signs of entering Vietnam through Cambodia and Laos via border-crossing routes in large volumes. In addition, the domestic sugar industry also faces significant pressure from synthetic sweeteners such as HFCS (corn syrup). Nevertheless, with the Company's decisive and proactive leadership, its sugar output remains competitive and has been consumed in the market.

1.3/Regarding operational plans: Over the next 3–5 years, does the Company have plans for M&A or investments in products to integrate the value chain, reduce overhead costs, and enhance competitiveness?

Answer of the Presidium:

The Company focuses on the sugarcane–sugar ecosystem; concentrating on sugarcane cultivation, sugar production, and continuing the co-generation project.

The Company has implemented the first year of turmeric production management, with detailed supervision across all sections of the production line. This three-year program has already shown significant progress after the first year. Moving forward, the Company intends to fully automate the sugar boiling section and gradually automate the entire production line, reduce production costs, and aim to become one of the leading sugar producers and processors in Vietnam in terms of efficiency.

1.4/Regarding the Power Project implementation: The Power Development Plan VIII and its adjustment, as approved, includes expanding the Son La biomass power plant from 9 MW to 25 MW. What is the current status of this project, what difficulties remain, and what is the expected timeline? Should the Company immediately begin Phase 2 expansion from 9 MW to 25 MW, with the target of completing the project within the next two years to sell electricity?

Answer of the Presidium:

The biomass power project still faces some issues: previously, a temporary connection was approved at pole T154, 0.7 km from the plant. However, after the completion of the 110 kV Mai Son substation, the plant was required to connect there. The Company has already invested in equipment, which has been inspected, approved, and met operational requirements, but the requirement to connect to the 110 kV Mai Son substation, nearly 10 km away, created very high additional costs. The Company has worked with authorities to re-approve the connection at pole T154. In July 2025, the connection agreement at T154 was reinstated, and the Company is continuing procedures for electricity sales.

According to new regulations, the Son La Province People's Committee has been authorized by the Ministry of Industry and Trade to grant electricity operation licenses. In September 2025, the Company began procedures for this license. Once obtained, the Company will sign a power purchase agreement to sell 1.5 MW within the 9 MW project.

Regarding the approved 25 MW expansion, this is part of the Company's long-term strategy. The key issue remains building the 10 km transmission line and investing in 25 MW electrical equipment, with a minimum timeframe of 2–3 years. With the transmission line and license secured, the completion time could be three years. The Company has pursued the most efficient approaches to minimize risks for the biomass power project..

1.5/Regarding trade defense: With the current trade defense and anti-smuggling program ending in 2025–2026, how does the Company plan to continue efforts to secure trade defense measures for the next five years?

Answer of the Presidium:

The Company has worked with the Sugar Association, closely following regulations from the authorities on trade defense and anti-smuggling. In August 2025, the Government Office issued a dispatch implementing the Prime Minister's instructions to review domestic sugar production, consumption, and stockpiles, assess the impact of smuggled sugar, and propose effective solutions to control smuggling, stabilize the market, and support sustainable production for sugar enterprises (shareholders may refer to the Ministry of Agriculture and Environment's information portal).

1.6/Regarding the Profit Distribution Plan:

Some shareholders noted that despite many difficulties, business results in the fiscal year 2024–2025 were excellent and exceeded the plan. They proposed increasing the dividend payout ratio from 100% of charter capital, as proposed by the Board of Directors, to 200% of charter capital as in the previous crop, while keeping appropriations to funds unchanged as per Proposal No. 02/TTr-HĐQT/2025 dated 29/08/2025 of the Board of Directors.

After discussion, the Presiding Committee agreed with shareholders' opinions to increase the dividend ratio to 150% of charter capital and submitted the matter for voting at the General Meeting of Shareholders.

2. The General Meeting proceeded to vote on the reports, proposals, and elect additional Board of Directors' members, Member of the Board of Supervisors for the 2023-2028 term:

- Mr. Dang Tuan Thang, on behalf of the Ballot Counting Committee, presented the Election Regulations for the members of the Board of Directors, Member of the Board of Supervisors for the 2023-2028 term; the list of candidates for Board of Directors' members; candidates for Member of the Board of Supervisors as introduced by the Presidium.

+ Shareholders attending the General Meeting had comments: *None*.

+ Shareholders attending the General Meeting voted by raising their Voting Cards: 100% agreement on the Election Regulations for additional Board of Directors' members, Member of the Board of Supervisors for the 2023-2028 term and the list of candidates introduced by the Presidium.

+ Shareholders proceeded to vote and elect.

**PART IV
ANNOUNCED VOTING AND ELECTION RESULTS AT THE GENERAL
MEETING**

Mr. Dang Tuan Thang, on behalf of the Ballot Counting Committee, Announced the Voting results for the reports and proposals presented to the General Meeting and the election results for additional Board of Directors' members, Board of Supervisors for the 2023-2028 term, specifically as follows:

1. General Director's Report: On business production results for the 2024-2025 fiscal year (From 01/07/2024 to 30/06/2025), business production plan for the 2025-2026 fiscal year (From 01/07/2025 to 30/06/2026);

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

2. Report on Board of Directors' Operations for the 2024-2025 fiscal year; Operational orientation for the 2025-2026 fiscal year;

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

**3. Report on Board of Supervisors' Operations for the 2024-2025 fiscal year;
Operational orientation for the 2025-2026 fiscal year;**

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

4. Financial statements for the 2024-2025 fiscal year that have been Auditing;

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

5. Approval of Profit distribution for the 2024-2025 fiscal year, specifically as follows:

- Division of dividends at 150% of Charter capital, amounting to: **VND 146,879,175,000.**

- Allocation to funds according to Proposal No. 02/TTr-HĐQT/2024, Date 15/08/2024 of the Board of Directors, amounting to: **VND 8,500,000,000.**

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

6. Final settlement of Operations Cost and remuneration for the Board of Directors, Member of the Board of Supervisors for the 2024-2025 fiscal year and Estimated Operations Cost and remuneration for the Board of Directors, Member of the Board of Supervisors for the 2025-2026 fiscal year.

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

7. Business production plan for the 2025-2026 fiscal year:

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

8. Selection of an Auditing firm to review and Audit the Financial statements for the 2025-2026 fiscal year (From Date 01/07/2025 to 30/06/2026).

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

9. Approval of all Transactions with related parties as stated in the notes to the Auditing Financial statements for the 2024-2025 fiscal year.

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

10. Authorization for the Board of Directors to decide on the Company's Transactions with related parties:

Votes agree:	20	100% of shares with Voting rights
Votes disagree:	0	0% of shares with Voting rights
Abstain:	0	0% of shares with Voting rights

11. Approval of the dismissal and additional election of Board of Directors' members; Member of the Board of Supervisors for the 2023-2028 term:

- Shareholders attending the General Meeting had comments: *None*.
- Shareholders voted by raising their Voting Cards: 100% agreement on the proposal for the dismissal and additional election of the member of the Board of Directors, Board of Supervisors and related contents.

12. Results of the additional election of Board of Directors' members, Member of the Board of Supervisors for the 2023-2028 term

12.1. Board of Directors' members:

Name	Votes agree:	Percentage of affirmative votes compared to the total shares attending and voting at the General Meeting (%)
1. Ms. Tran Thi Mui	20	100%

12.2. Member of the Board of Supervisors:

Name	Votes agree:	Percentage of affirmative votes compared to the total shares attending and voting at the General Meeting (%)
1. Mr. Nguyen Khanh Tuong	20	100%

Based on the vote counting results, the Election Regulations, and the Company Charter, the aforementioned individuals were elected as the member of the Board of Directors and the Member of the Board of Supervisors for the 2023-2028 term.

13. Approving the recognition of Ms. Tran Thi Mui as an Independent Board of Directors' member for the 2023-2028 term:

Shareholders voted by raising their Voting Cards: 100% agreement on the content of recognizing Ms. Tran Thi Mui as an Independent Board of Directors' member for the 2023-2028 term.

14. Approving the results of the first meeting of the Board of Supervisors, electing Mr. Nguyen Khanh Tuong as Head of the Board of Supervisors for the 2023-2028 term.

15. The General Meeting of Shareholders (GMS): Authorizes and assigns the task to the Board of Directors to direct and organize the implementation of the contents

unanimously approved by the General Meeting of Shareholders at the 2025 Annual General Meeting.

PART V
APPROVAL OF THE MINUTES AND RESOLUTION OF THE 2025 ANNUAL
GMS

1. Ms. Nguyen Hanh Le, on behalf of the Secretariat, presented the Draft Minutes of the 2025 Annual General Meeting of Shareholders and the Draft Resolution of the 2025 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company.

2. Mr. Dang Viet Anh chaired the Meeting to vote on the approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders by raising Voting Cards.

- Shareholder representatives attending the Meeting had comments: *None*
- Shareholder representatives attending the Meeting voted by raising their Voting Cards: 100% agreement to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

PART VI
CLOSING OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Mr. Dang Viet Anh, on behalf of the Chairman, read the closing speech for the 2025 Annual General Meeting of Shareholders

PART VII
CONCLUSION OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Mr. Dang Tuan Thang, on behalf of the Organizing Committee, conducted the flag-saluting ceremony to close the Meeting.

These Minutes were fully approved by the Company's 2025 AGM at the 2025 AGM meeting on September 23, 2025.

Based on these Minutes, the Chairman of the Company's Board of Directors is responsible for, on behalf of the GMS, issuing the Company's 2025 AGM Resolution and notifying shareholders as stipulated by law.

The Chairperson and Secretary of the GMS jointly commit to being responsible for the truthfulness, accuracy, and completeness of these Minutes.

The Company's 2025 AGM meeting concluded at 13:00 PM on the same day.

ON BEHALF OF THE
SECRETARIAT OF THE AGM
HEAD OF THE SECRETARIAT


Tran Thi Lien

ON BEHALF OF THE 2025 AGM
CHAIRPERSON - CHAIRMAN OF THE
BOARD OF DIRECTORS




Dang Viet Anh

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SON LA SUGAR JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 as amended, supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to the Law on Securities No. 54/2019/QH14 as amended, supplemented by Law No. 56/2024/QH15;

Pursuant to the Charter on organization and operations of Son La Sugar Joint Stock Company issued on September 21, 2022;

Pursuant to the Working Regulation of the General Meeting of Shareholders of Son La Sugar Joint Stock Company dated September 23, 2025;

Pursuant to the Ballot Counting Minutes of the Vote Counting Committee dated September 23, 2025, at the 2025 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company held on September 23, 2025.

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company held on September 23, 2025;

RESOLVES

Article 1: Approves the Report of the Board of Management on the business results for the fiscal year 2024 - 2025 and the business plan for the fiscal year 2025-2026 (*details in the AGM meeting documents*).

Article 2: Approves the Report on the Operations of the Board of Directors for the fiscal year 2024 - 2025; Operational orientation for the fiscal year 2025-2026 (*details in the AGM meeting documents*).

Article 3: Approves the Report on the Operations of the Board of Supervisors for the fiscal year 2024 - 2025; Operational orientation for the fiscal year 2025-2026 (*details in the AGM meeting documents*).

Article 4: Approves the Audited Financial Statements for the fiscal year 2024 - 2025 of Son La Sugar Joint Stock Company (*details in the AGM meeting documents*).

Article 5: Approves the Profit distribution plan for the fiscal year 2024 - 2025, specifically as follows:

- Pay 150% dividend on charter capital, amounting to: **VND 146,879,175,000.**
- Allocate funds as per Proposal No. 02/TTr-HĐQT/2025, dated August 29, 2025, of the Board of Directors, amounting to: **VND 8,500,000,000.**



Article 6: Approves the settlement of Operating Cost and Remuneration for the Board of Directors and Board of Supervisors for the fiscal year 2024 - 2025, and the estimated Operating Cost and Remuneration for the Board of Directors and Board of Supervisors for the fiscal year 2025-2026 (*details in the AGM meeting documents*).

Article 7: Approves the business plan for the fiscal year 2025 - 2026 (*details in the AGM meeting documents*).

Article 8: Approves the authorization for the Board of Directors to decide on selecting 01 (*one*) from the list of Auditing firms to audit the Financial statements for the fiscal year 2025-2026 of Son La Sugar Joint Stock Company with the following conditions:

- The Auditing firm and auditors must be approved by The State Securities Commission to audit for issuing organizations and listed organizations that are announced annually.

- Reputable domestic and international Auditing firms with capability and experience that meet the Company's requirements.

Article 9: Approval of all related party transactions as stated in the Notes to the audited Financial Statements for the fiscal year 2024–2025 (*details in the AGM meeting documents*).

Article 10: Approval of Authorization for the Board of Directors to decide on transactions with affiliated persons of the Company (*details in the AGM meeting documents*).

Article 11: Approval of the dismissal and additional election of members of the Board of Directors and the Board of Supervisors for the 2023–2028 term.

Article 12: Approval of the Regulations on additional election of members of the Board of Directors and the Board of Supervisors for the 2023–2028 term (*details in the AGM meeting documents*) and ratification of the results of additional election of members of the Board of Directors and the Board of Supervisors for the 2023–2028 term as follows:

- Member of the Board of Directors: Ms. Tran Thi Mui
- Member of the Board of Supervisors: Mr. Nguyen Khanh Tuong

Article 13: Approve the recognition of Ms. Tran Thi Mui as an independent member of the Board of Directors for the 2023-2028 term.

Article 14: Approve the results of the first meeting of the Supervisory Board, electing Mr. Nguyen Khanh Tuong as the Head of the Supervisory Board for the 2023 - 2028 term.

Article 15: The decisions and contents stated in this Resolution have been approved by the 2025 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company and shall take effect from the date of issuance.

The meeting documents of the 2025 AGM, including: Meeting Minutes, Reports, and Proposals approved at the 2025 AGM of Son La Sugar Joint Stock Company, are an integral part of the 2025 AGM Resolution. The Board of Directors, Board of Supervisors,

No: 01/BC-DSL

Son La, August 29, 2025

**REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS
PRODUCTION RESULTS FOR THE 2024-2025 FISCAL YEAR;
PRODUCTION-BUSINESS PLAN FOR THE 2025-2026 FISCAL YEAR**
(Submitted to the 2025 Annual General Meeting of Shareholders)

Dear Shareholders!

Dear Delegates!

Dear General Meeting!

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company, the Board of Directors and Board of Management of the Company have implemented the production and business indicators for the 2024-2025 fiscal year. At this 2025 Annual General Meeting of Shareholders, the General Director of the Company reports on some key contents as follows:

1. Business Production Results for the 2024-2025 fiscal year (from July 1, 2024, to June 30, 2025);
2. Production and business plan for the 2025-2026 fiscal year (from July 1, 2025, to June 30, 2026).

**PART I
REPORT ON BUSINESS PRODUCTION RESULTS
2024-2025 FISCAL YEAR**

In the 2024-2025 fiscal year, the global political situation was complex and unpredictable; strategic competition was fierce; armed conflicts escalated and prolonged in Russia-Ukraine; Iran-Israel; gasoline prices increased; exchange rates and interest rates fluctuated. The Company's production and business operations in the 2024-2025 fiscal year were affected by rising raw material and fuel prices, which increased the Company's production costs. In the first 6 months of 2025, world sugar prices continued to trend downwards, reaching their lowest level since early 2023. The reasons were changes in supply from major sugar-producing countries worldwide such as Brazil, India, Thailand. The Vietnamese domestic market continued to face severe pressure from surplus supply and weakened consumption. Trade fraud and sugar smuggling still occurred in many localities, in large quantities, and despite increased control by functional agencies, the perpetrators operated in complex and sophisticated ways, making prevention difficult, putting

pressure on domestic consumption, leading to a sharp decrease in domestic sugar prices, and a significant increase in the Company's sugar inventory.

In the above context, the Board of Directors and the Board of Management applied a flexible and timely sugarcane purchasing policy, determined appropriate timing and pricing for product sales, and reduced expenses to lower product costs. Therefore, although the total revenue target was achieved only 5.82% higher than the plan, the Company's profit after corporate income tax for the fiscal year 2024–2025 exceeded the plan assigned by the Annual General Meeting of Shareholders 2024 by 249.47%.

I. Key Indicators Achieved for the 2024-2025 Fiscal Year

Table 1: Implemented Indicators

No.	Indicators	Unit	Plan	Actual	Ratio (%)
01	Total Net Revenue	VND million	1,097,000	1,160,883	105.82
02	Profit before Corporate Income Tax	VND million	150,000	381,153	254.10
03	Profit after Corporate Income Tax	VND million	150,000	374,209	249.47

II. Raw Material Sugarcane Production

1/Raw Material Sugarcane Production for the 2024-2025 Crushing Season

Table 2: Basic Raw Material Production Indicators

No.	Indicators	Unit	Plan	Actual	% (Actual/Plan)
01	Sugarcane planting area	Hectare	9,500	9,430	99.26
02	Sugarcane yield	Tons/hectare	61	55.6	91.15
03	Total sugarcane output	Tons	579,500	524,933	90.58

1.1 Regarding Area Development:

The development of sugarcane raw materials was emphasized, with a focus on synchronously implementing various solutions. In the 2024-2025 crop year, Son La's raw material sugarcane growing area faced many disadvantages due to prolonged climate change impacts. However, thanks to the close and timely guidance of the Board of Directors, the Board of Management, the support of provincial departments and local authorities, the close coordination and efforts of the Company's units, and the consensus and trust of sugarcane farmers in raw material work, despite the severe drought in the preceding 2023-2024 crop year (with 681 hectares of newly planted sugarcane completely lost), timely support policies for sugarcane farmers enabled the entire region to still plant 2,689 hectares of new sugarcane in the 2024-2025 crop year. The total sugarcane area reached 9,430 hectares, an increase of 284 hectares compared to the previous crop. Nevertheless, the sugarcane area was primarily

developed in hilly, arid areas far from the factory. In traditional sugarcane growing areas with relatively flat, favorable terrain close to the Company, sugarcane faced fierce competition from other crops.

1.2 Regarding raw sugarcane yield and production volume:

Total sugarcane purchased for the 2024-2025 crop season only reached 90.58% of the plan. The main reasons are: Starting from the 2023-2024 crop season, weather patterns have been very complex, with many heatwaves appearing earlier, more intensely, and lasting longer than the annual average, affecting the quality of ratoon sugarcane areas. In the new planting season of 2024-2025, unfavorable weather continued, resulting in 263 ha of sugarcane dying due to drought and 56.24 ha being completely destroyed due to flooding. Subsequently, an extremely severe and prolonged drought (from October 2024 to the end of April 2025) caused a significant decrease in sugarcane yield, affecting the income of sugarcane growers and the volume of raw material processed by the Company.

1.3 Regarding the operational management of the 2024-2025 crushing season:

The Company implemented reasonable and balanced harvesting operations, ensuring that sugarcane production met the factory's operational capacity. Sugarcane payments were made fully and promptly. The arrangement and management of transportation vehicles were smooth and rational, ensuring that sugarcane delivered to the factory was essentially fresh, clean, and of good quality, with no instances of harvested sugarcane waiting for transport or drying in the field beyond the stipulated time.

2. Investment, care, and development of areas in preparation for the 2025-2026 processing season

- The raw material area has always received the Company's attention for investment and development through various comprehensive policies and solutions. The Board of Management actively promoted and guided the Company's policies for investing in and developing the raw material area. Due to unfavorable conditions caused by climate change for three consecutive years, the projected area for harvest in the 2025-2026 crop season is only 8,190 ha (a 13.8% reduction compared to the plan). Therefore, the Board of Management implemented measures to urge increased investment and care to stabilize sugarcane yield and production volume.

3. Sugarcane Variety Trials

The Company is actively implementing a program for new sugarcane variety trials focusing on drought resistance, cold resistance, high sugar content, and high yield, aiming to gradually replace existing sugarcane varieties that show signs of degeneration. In the 2024-2025 crop year, the Board of Management implemented trials for 05 new varieties, and the Company's Board of Directors has placed special emphasis on investing in rapid sugarcane variety propagation to continue identifying suitable sugarcane varieties for Son La. During the current season, the following programs are being implemented:

- Production trial of Que Duong 44 sugarcane variety (imported from Cao Bang Convince) on a scale of 1.71 ha.
- Production trial of KK3 sugarcane variety (imported from Nghe An Convince) on a scale of 5.19 ha.
- Establishing two variety trial areas with a scale of 2.65 ha, currently trialing a set of sugarcane varieties from tissue culture plants or single-bud cuttings (originating from China). Initially, 05 varieties have been rapidly propagated in the Raw Material area on a scale of 3.5 ha to evaluate the adaptability, yield, and quality of each variety before selection for widespread cultivation.

III. Production and Processing Operations

1. Production Operations of the sugar processing plant.

For the 2024-2025 crop season, the Company is resolutely focusing on production management to ensure plan completion, with a focus on pre-season repair and maintenance and in-season pressing operations through solutions such as: Strengthening control, improving management and operational work, and minimizing raw material and fuel losses... from the field to the processing plant. Notably, this season the Company has invested in and upgraded several pieces of equipment to save steam, conserve fuel, increase recovery efficiency, and enhance Product quality. For the 2024 overhaul, the Board of Management directed the Board of Directors and plant technical staff to closely follow the production line with various departments to thoroughly review and evaluate machinery and equipment details, thereby formulating a maintenance plan and forecasting spare parts for the production season accurately, sufficiently, and realistically. Equipment maintenance tasks were specifically assigned to each individual within the plant's Board of Directors, technical staff, and the shift leaders and section heads in charge. The assigned individuals consistently monitored their respective teams to oversee the maintenance process carried out by the worker groups. No serious occupational accidents occurred during the production season. The sugar processing plant's production and processing Operations ensured effective fire and explosion prevention.

Production Operations this season achieved several positive results, namely: Percentage of cane/sugar and consumption of some key chemicals were lower than planned. However, some issues still persist, such as: Equipment Safety performance did not meet the plan; High pol in mud; High color of finished sugar, and long boiling time.

To address the above issues, the Board of Management proposes the following solutions:

- Timely adjust the mill opening gap parameters and mill speed to match the pressing capacity, and regularly monitor the top pressure of the hydraulic cylinders to ensure efficient mill Operations. Section heads and team leaders should provide additional guidance, skills, and experience to new operators for better operation in the 2025-2026 production season.

- During the 2025 SCL (major repair) season, the Board of Management hired a Chinese mud filter drum manufacturer to visit the Company for surveying, repairing, and fully restoring the functionality and capacity of two filter drums, 55 m2 and 45 m2, respectively, to reduce pol in mud and increase overall sugar recovery.

- Intensify inspection, analysis, and close monitoring of cane quality, adjust chemicals, temperature, and other parameters to suit each production period to ensure the quality and color of various types of juice. The Company has also replaced the sulfur burner system, SO2 gassing tower, and the fully automatic pH adjustment system to improve and stabilize the quality of clarified juice. This contributes to reducing the color of the finished sugar.

- Regularly inspect equipment, detect anomalies early to increase operational stability, and minimize production incidents; Strengthen inspection and forecasting of equipment operational status; Develop maintenance, repair, and spare parts replacement plans to ensure Safety and efficiency. Continue to review and develop additional operating procedures.

Provide advanced training for operating workers. Develop detailed and strict equipment and technology operating procedures, requiring workers themselves to discuss technological processes and operating parameters with the plant's Board of Directors, and to actively self-study and learn to enhance their professional qualifications.

In addition to the main Product, Sugar, the production of various types of microbial and organic fertilizers supplied to farmers for improving sugarcane cultivation land and to the market is also given due attention. For the 2024-2025 crop year, the Company produced and supplied 2,482 tonnes of microbial fertilizer and 27,057 tonnes of sludge fertilizer from processing by-products to meet the needs of households in the sugarcane raw material area. All types of fertilizer mentioned above were consumed promptly, with no stock remaining in warehouses or yards, ensuring environmental Management efforts.

2. Implementation of Turmeric Essence Production Management Processes

To gradually improve the production Management skills of its staff and workers in the processing plant, the Company contracted with Minh Soc Guangxi Engineering Technical Services Co., Ltd. to consult on applying turmeric essence production Management processes. The partner dispatched experienced engineers and specialists in the sugar processing industry to provide technical guidance and production Management consultation to the Company during the maintenance and repair period and the main processing season at the following stages: Crushing; Refining; Sugar Boiling; Boiler; Power Turbine; Chemical Analysis.

Currently, the sugar processing plant is applying turmeric essence production Management documents, including: Regulations on equipment inspection and maintenance, Management of technological parameters, regulations on equipment

Safety, occupational Safety, and environmental hygiene, into production. Initially, the Board of Management assessed that the application of regulations and processes for production technology Management and equipment operation Management within the turmeric essence production program has proven effective, contributing to improving the quality of production Management for the Company's Board of Management.

The plan for the upcoming period is that the Board of Management, in collaboration with the Chinese turmeric essence production consultant, will continue to carry out the following tasks:

- Develop, revise, and complete the quality Management system.
- Develop and complete Management process documents for all units within the company. Finalize the requirements for production Targets, the Management mechanism of each production department, and the operating procedures for each department and each operational position in the sugar production line;
- Provide theoretical technical training and practical training at workshops within the processing line. Support the establishment of a standardized Management system and guide the development of maintenance plans, material plans, etc., related to production. Provide technical guidance for the laboratory, guide the Company in developing testing plans, sampling, and determining technological processes according to standards.

IV. Labor, Salary, and Taking Care of Employees' Living Standards.

For the 2024-2025 fiscal year, Policies such as salaries, bonuses, shift meals, social Welfare benefits, and Insurance payments were implemented by the Company in strict accordance with current legal regulations and paid promptly as stipulated, specifically:

1. Labor Affairs.

For the 2024-2025 fiscal year, the Company's personnel remained stable, with a total permanent workforce of 440 people. All employees have signed full labor contracts in accordance with legal regulations, the quality of labor generally met job requirements, and employees' sense of Responsibilities was enhanced, significantly contributing to reducing Product Cost.

2. Salary Affairs.

The Company has always considered employees' income as a top priority to ensure their peace of mind, long-term commitment, improvement of skills and production capacity, and contributions to the Company. In the 2024-2025 production crop, the Company's employees achieved an average income of 8,238,583 VND/person/month (higher than the average income in the 2023-2024 production crop of 7,904,576 VND/person/month). Salaries were fully and promptly paid by the Company in accordance with the agreements in the signed contracts. At the end of the year, the Company paid the 13th month salary as timely

encouragement for employees' contributions to the fulfillment of the Company's business and production plan.

3. Employee Welfare Affairs.

The Company has implemented employee policies such as performance bonuses, meal allowances, and insurance payments in accordance with the Collective Labor Agreement, labor contracts, and current legal regulations. The Company always pays attention to employees' spiritual life by giving gifts on holidays, festivals, and at the beginning of the production crop, with total expenses of 2.3 billion VND in the fiscal year 2024–2025. The Company's Trade Union has also cared for and encouraged employees through activities such as visiting sick employees, attending funerals and weddings, and giving gifts to motivate employees on the occasion of New Year, International Women's Day, and granting scholarships. The total expenses for these activities in the year amounted to 508 million VND..

V. Product Sales Operations:

In the 2024-2025 fiscal year, product sales operations faced many difficulties, with slower sales growth compared to previous years. The main reasons are due to the global sugar market plummeting to its lowest level in the past three years, coupled with smuggled sugar and trade fraud not being thoroughly controlled, and severe pressure from domestic oversupply. Product sales operations are tightly managed by the Board of Directors, and the Board of Management implements the sales policies approved by the Board of Directors.

VI. Financial Operations.

The Company's Financial Operations are tightly managed, the financial situation is transparent and healthy, capital is preserved, ensuring the interests of shareholders and employees. All costs are strictly controlled and highly economized, which is also an important reason for increasing the Company's profit. All operations are inspected and supervised by the Board of Supervisors. Information and reporting are timely, and final accounts are settled according to regulations, ensuring effective management and business operations.

PART II

OPERATING PLAN FOR THE 2025-2026 FISCAL YEAR

In 2025-2026, alongside advantages, there are also many challenges. The market situation continues to be unpredictable due to market fluctuations and global sugar price volatility. Natural disasters, floods, and changing weather caused a decrease in sugarcane output. However, leveraging the advantages and experience gained over the past years, the Board of Management presents the Operating Plan for the 2025-2026 fiscal year as follows:

Key Indicators:

- Total net revenue	:	892,756 million dong
---------------------	---	----------------------

- Profit before Corporate Income Tax : 109,590 million dong
- Profit after Corporate Income Tax : 109,590 million dong

Dear Shareholders;

Dear Delegates; Esteemed General Meeting!

Entering 2025-2026, Son La Sugar Company is projected to still face many challenges: The global and domestic economies have not fully recovered, and purchasing power has decreased. Particularly, climate change, drought, heatwaves, and floods in Son La province have been extremely severe, heavily impacting the development of cultivation area, yield, and output of sugarcane. Fierce competition with other crops has led to the Company's sugarcane growing areas being pushed further away from the factory into particularly difficult regions. The problem of sugar smuggling and trade fraud has not been thoroughly controlled, causing sugar prices to fall and sales to be slow. To effectively implement the aforementioned targets and simultaneously set development orientations for the Company in the coming years, the Board of Management proposes several solutions to the Shareholders' General Meeting, specifically as follows:

1. Regarding Raw Material Operations:

Continue to advise the Board of Directors to issue appropriate investment and procurement Policies to encourage farmers to commit long-term to sugarcane cultivation. Strengthen propaganda and advocacy efforts, integrating them into meetings and conferences to disseminate the Company's investment and procurement Policies. Continue to maintain and review land funds to further expand the raw material area.

Continue to organize training courses on new cultivation models using synchronized mechanization methods to develop and expand stable and sustainable sugarcane areas.

Intensify research and the search for new sugarcane varieties with high yield and sugar content suitable for the soil and climate of Son La province. Explore and apply advanced scientific and technical methods in sugarcane cultivation to increase sugarcane yield, thereby increasing income for sugarcane farmers.

Urge sugarcane farming households to care for sugarcane strictly according to technical procedures, specifically weeding before fertilizing and applying the correct quantity as per the company's standards. Regularly inspect fields to promptly detect pests and diseases (If any). Guide sugarcane growers to apply fertilizer at the right time and in sufficient quantities.

Actively participate with local authorities in the area, effectively implement social welfare programs, and affirm the position of sugarcane as a sustainable poverty eradication crop, contributing to the local new rural development program in the sugarcane raw material region.

2. Regarding Sugar Production and Processing:

Strengthen lean and efficient Management and operation in each production stage, improve labor productivity to minimize losses, save production raw materials to enhance recovery efficiency. Gradually approach and automate stages in the production line.

Focus on reviewing and re-evaluating the production line, synchronously and uniformly implementing investment, renovation, inspection, maintenance, and repair items to invest in additional equipment to increase crushing capacity, improve recovery efficiency, and ensure the Company's production schedule for the crop season.

3. Operational Tasks:

Continue to restructure the Management and operational apparatus. Recruit, train, and reallocate human resources in specialized departments and production teams in a streamlined manner, ensuring sufficient capacity and suitability for their positions to effectively complete assigned tasks according to new requirements.

Develop flexible sales Policies, expand the consumption Market, and maintain close, sustainable relationships with traditional customers to fully sell Products, ensuring high economic efficiency for the Company.

Rectify work discipline: Amend, supplement, and issue new regulations and rules. Organize training and retraining on procedures and guidelines for employees. Continue to maximize existing experience and focus current resources. Emphasize recruitment and skill enhancement training for key positions.

Strictly comply with environmental protection laws, pay due attention and make appropriate investments in environmental protection, wastewater treatment systems, tree planting, industrial hygiene, and collectively protect the environment.

This is the report from the Board of Management of Son La Sugar Joint Stock Company to the Annual General Meeting of Shareholders (GMS) 2025. We respectfully submit it to the General Meeting for consideration and feedback, so that the Board of Management can implement it more effectively in the Crop Year 2025-2026.

Sincerely,

Recipients:

- 2025 Annual General Meeting of Shareholders
- Archive: Office of Administration, Meeting Documents



GENERAL DIRECTOR

Tran Ngoc Hieu

Son La, August 29, 2025

REPORT OF THE BOARD OF DIRECTORS
Regarding the Results of Task Performance for the Fiscal Year 2024–2025;
Orientations for Activities in the Fiscal Year 2025–2026
(Submitted to the Annual General Meeting of Shareholders 2025)

Dear Shareholders!

Dear Delegates!

Pursuant to the Provisions of Law;

Pursuant to the Charter on organization and operations of Son La Sugar Joint Stock Company and the Internal Regulations on Corporate Governance

Pursuant to Resolution of the Annual General Meeting of Shareholders 2024;

The Board of Directors (BOD) of Son La Sugar Joint Stock Company hereby reports to the Annual General Meeting of Shareholders 2025 on the activities of the Board of Directors for the fiscal year 2024–2025 and the orientations for activities for the fiscal year 2025–2026 as follows:

**I. RESULTS OF IMPLEMENTATION OF THE RESOLUTION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024**

**1. Results of key production and business indicators for the fiscal year
2024–2025:**

- Total Net Revenue: 1,160,883 million VND, achieving 105.82% of the annual plan.

- Profit before tax: 381,153 million VND, achieving 254.10% of the annual plan.

- Profit after tax: 374,209 million VND, achieving 249.47% of the annual plan.

Details are as follows:

No .	Indicators	Unit	Plan 2024-2025	Actual 2024-2025	% Actual/Pla n
1	Total Net Revenue	VND million	1,097,000	1,160,883	105.82
2	Profit before tax	VND million	150,000	381,153	254.10
3	Profit after tax	VND million	150,000	374,209	249.47

2. Assessment of the implementation of the Resolution of the Annual General Meeting of Shareholders 2024 during the fiscal year 2024–2025

In the fiscal year 2024-2025, the global political and economic situation continues to face many major challenges such as international geopolitical conflicts increasing the risk of supply chain disruptions; tight monetary policies in many countries, the weakening of global trade and investment; especially extreme weather phenomena due to the impact of climate change threatening food security and energy security. Although inflation has cooled, monetary policies are being eased; global trade, consumption, and investment are gradually recovering but remain unstable; increasing protectionist and trade defense barriers are affecting import and export operations in the region and globally. Specifically for the sugar production industry, extreme weather conditions are becoming a worrying challenge, with climate change significantly impacting the yield and quality of many sugarcane growing areas.

The domestic sugar industry is facing tremendous challenges. Industry-wide inventories have risen significantly, while competitive pressure from imported and smuggled sugar, together with the increasing prevalence of substitute products such as the synthetic sweetener HFCS (also known as corn syrup), is creating difficulties for enterprises. These factors have impacted the business and production activities of Son La Sugar Joint Stock Company in the fiscal year 2024–2025. However, with the decisiveness of the Board of Directors and the flexibility of the Board of Management in implementing sugarcane raw material policies and setting product prices in line with market conditions, the Company's business results for the fiscal year 2024–2025 exceeded the profit after corporate income tax target assigned by the Annual General Meeting of Shareholders 2024 by 249.47%.

Other matters of the Resolution of the Annual GMS 2024 have been fully and promptly implemented by the Board of Directors.

3. Regarding cash dividend payment for the fiscal year 2023-2024

According to the Profit distribution plan approved by the Annual GMS 2024, the Company made a cash dividend payment at a percentage of 200% of the Charter capital. The dividend payment for the fiscal year 2023-2024 has been fully completed by the Company in accordance with current legal provisions and the Resolution of the Annual GMS 2024.

II. ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR 2024–2025

1. Personnel Status of the Board of Directors for the Fiscal year 2024-2025

The personnel of the Board of Directors for the fiscal year 2023-2024 were appointed at the 2023 Annual General Meeting of Shareholders as follows:

- Mr. Dang Viet Anh: Chairman of the Board of Directors
- Mr. Tran Ngoc Hieu: Standing Vice Chairman of the Board of Directors
- Ms. Tran Thi Bich Nhi: Member of the Board of Directors
- Mr. Thai Van Hung: Member of the Board of Directors

- Mr. Nguyen Truong Chinh: Member of the Board of Directors

The personnel of the Board of Directors operated stably throughout the Fiscal year 2024-2025. Information and reports were provided regularly and fully to the non-executive members of the Board of Directors, promptly supporting the Board of Directors' guidance and supervision of the Board of General Directors.

2. Summary of the Meetings and Decisions of the Board of Directors.

The Board of Directors always operated on the principle of complying with legal regulations; the Company's Charter, internal regulations on corporate governance, and the Resolutions of the General Meeting of Shareholders.

During the fiscal year 2024-2025, the Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders; the Board of Directors held 07 meetings and on several occasions sought members' opinions in writing, issuing forty-four (44) resolutions and forty-one (41) decisions. The resolutions and decisions of the Board of Directors focused on directing key issues such as: the Company's development strategy, procurement policies, investment in raw material area development, capital mobilization efforts, sales policies, procurement of supplies and equipment, etc., to enhance the Company's production and business operations efficiency.

The meetings of the Board of Directors were conducted in accordance with legal regulations. The Chairman of the Board of Directors managed the operations of the Board of Directors within his authority. The resolutions passed at the meetings or through written opinions all received high consensus from the member of the Board of Directors.

The meetings of the Board of Directors were also attended by the Board of Management and the Board of Supervisors. The member of the Board of Directors actively managed and supervised the company; provided timely guidance solutions for each assigned area with the aim of strengthening the Company's corporate governance.

In its corporate governance role, the Board of Directors provided decisive and continuous guidance, working closely with the Board of Management to promptly make strategic decisions, ensuring alignment with the Company's orientation of "Sustainable Growth - Reasonable Efficiency". Each member of the Board of Directors fulfilled duties within their responsibilities and authority honestly, proactively, and with high responsibility, overcoming difficult challenges, and contributing to the Company's production and business operations.

3. Assessment of the Activities of the Board of Directors.

The Board of Directors always upheld the principle of democratic centralism. All meetings of the Board of Directors were chaired by the Chairman of the Board of Directors. The Resolutions and Decisions of the Board of Directors were all developed based on the collective principle, ensuring objectivity and receiving the consensus of the Member of the Board of Directors, in accordance with the functions and powers of the Board of Directors as stipulated by law.

The tasks of the Board of Directors were carried out in accordance with the Resolutions of the General Meeting of Shareholders, complying with the Company's Charter, and the Operating Regulations of the Board of Directors.

The Board of Supervisors and key members of the Board of Management were invited to attend the meetings of the Board of Directors or received full documentation for cases where Member of the Board of Directors' opinions were sought in writing.

Periodically or extraordinarily, the Board of Directors conducts inspections, evaluates results, and directs production and business operations, resolving difficulties and obstacles faced by the Board of Management, to maximize the Company's operational efficiency.

The close attention of the Board of Directors has helped the Company's operations stabilize, overcome difficulties and challenges, and exceed the basic indicators for the fiscal year 2024-2025. The Member of the Board of Directors have fulfilled their assigned functions and duties, fully participated in the Board's activities, and actively contributed to the completion of the Company's overall plan.

The Chairman of the Board of Directors has managed the operations of the Board of Directors in accordance with the law and the Company's Charter, always accompanying and providing timely support for the operations of the Board of Management.

Based on legal provisions, the Charter of organization and operations, and the Internal Regulations on Corporate Governance, the Board of Directors self-assesses that, for the fiscal year 2024-2025, the collective Board of Directors and each member of the Board of Directors have successfully completed the tasks assigned by the General Meeting of Shareholders (GMS).

4. Remuneration of the Board of Directors, salaries of the General Director and Other executives for the fiscal year 2024-2025.

Unit: VND

Full Name	Position	Salary	Bonus	Remuneration	Total Income
1. Mr. Dang Viet Anh	Chairman of the Board of Directors		510.300.000	420.000.000	930.300.000
2. Mr. Tran Ngoc Hieu	Vice Chairman - General Director	976.928.000	510.000.000	300.000.000	1.786.928.000
3. Mrs. Tran Thi Bich Nhi	Member of the Board of Directors		157.900.000	180.000.000	337.900.000
4. Mr. Thai Van Hung	Member of the Board of Directors - Deputy General Director	605.000.000	328.000.000	180.000.000	1.113.000.000
5. Mr. Truong Chinh	Member of the Board of Directors		147.900.000	180.000.000	327.900.000
6. Ms. Nguyen Thi Khuong	Chief Accountant	305.500.000	86.940.000		392.440.000
Total		1.887.428.000	1.741.040.000	1.260.000.000	1.888.468.000

5. Oversight activities of the Board of Directors over the General Director and other executives.

The Board of Directors has consistently monitored the Company's actual situation to establish appropriate policies and decisions, thereby providing timely guidance and creating favorable conditions for the Board of Management to fulfill the business and production tasks assigned by the General Meeting of Shareholders. In the fiscal year 2024–2025, the Company exceeded the profit after tax target (reaching 249.47% compared to the plan). The Board of Directors highly appreciates the efforts of the Board of Management in implementing the business and production plan. The Board of Management managed the Company's operations in accordance with the development orientation approved by the General Meeting of Shareholders. All policies and directives of the Board of Directors in all areas were fully and promptly implemented by the Board of Management with a high sense of responsibility, enabling the Company to successfully achieve its business and production targets.

Based on legal provisions, the Charter of organization and operations, and the Internal Regulations on Corporate Governance, the Board of Directors assesses that, for the fiscal year 2024-2025, the General Director and other executives have excellently completed their assigned tasks. With the achieved results, the Company's image continues to be maintained, and its reputation with customers, partners, and especially with Shareholders, is increasingly enhanced.

6. Transactions between the Company and related parties

In the fiscal year 2024–2025, transactions between the Company and related parties were conducted in a transparent and public manner, in compliance with authorities, strictly controlled, and fully and promptly disclosed in the Notes to the Financial Statements – Information on related parties in the Company's quarterly Financial Statements, reviewed semi-annual Financial Statements, and audited annual Financial Statements. Detailed reports have been disclosed on the Company's website <https://miaduongsongla.vn/>

Transactions between the Company and related parties in the fiscal year 2024–2025 are as follows:

6.1. Sales of goods and provision of services.

No.	Enterprise	Transaction content	Revenue (VND)	Note
1	Kim Ha Viet Co., Ltd.	Various types of sugar, molasses, etc.	200,858,438,094	
2	Vuong Quoc Viet Investment Joint Stock Company	Various types of sugar, molasses, etc.	116,760,266,666	
3	Nam Phuong Ha Tien One Member Co., Ltd.	Various types of sugar, molasses, etc.	49,714,285,713	
4	Thai Lien Co., Ltd.	Various types of sugar, molasses, etc.	81,523,809,525	

5	Tra Vinh Sugar Joint Stock Company	Various types of sugar, molasses, etc.	137,904,761,903	
6	Cereal Import Export Joint Stock Company	Various types of sugar, molasses, etc.	216,952,380,951	
7	To Hieu – SL Agriculture Co., Ltd.	Various types of sugar, molasses, etc.	1,096,924,761	
8	Thien Thien Phuc Trading Co., Ltd.	Various types of sugar, molasses, etc.	49,476,190,476	

6.2. Purchases of goods and receipt of services.

No.	Enterprise	Transaction content	Revenue (VND)	Note
1	Kim Ha Viet Co., Ltd.	Materials, chemicals, etc.	22,988,459,720	
2	To Hieu – SL Agriculture Co., Ltd.	Raw sugarcane	7,379,331,471	
3	Thai Minh Anh Vietnam Co., Ltd.	Air tickets, visa services, tours	3,502,172,621	

PART II

OPERATIONAL ORIENTATIONS FOR THE FISCAL YEAR 2025–2026 AND IMPLEMENTATION MEASURES

I. Development orientations for the fiscal year 2025-2026

The sugar industry is forecast to continue facing many difficulties in the 2025–2026 crop. Global political conflicts remain tense, leading to various consequences affecting the economy. Smuggling and commercial fraud in the domestic sugar market have not been thoroughly controlled and are showing increasingly complex developments. Extreme weather conditions, along with fierce competition for cultivation land and labor with other crops, increase the risk of reduced output and higher costs for sugarcane raw materials.

To ensure stable business and production operations of the Company, gradually overcome difficulties and challenges, safeguard shareholders' interests, while also creating jobs and stabilizing employees' livelihoods, the Board of Directors sets forth the business and production operating direction for the fiscal year 2025–2026 as follows:

- Total Net revenue	:	892,756 million VND
- Profit before tax	:	109,590 million VND
- Profit after tax	:	109,590 million VND

II. Some Implementation Solutions

1. Raw Material Area Development Work:

Build close relationships, closely follow and integrate local planning targets, review and search for land funds to develop stable, sustainable sugarcane areas in the 2025-2026 crop year and subsequent years.

Continue to research, amend, and supplement investment policies to practically and effectively support and serve sugarcane growers, based on ensuring the harmonious interests of the Company and sugarcane growers.

Apply advanced scientific measures and progress to sugarcane cultivation, care, and intensive farming. Focus on close and effective guidance for sugarcane development investment in the region. Enhance capacity, innovate raw material area management methods, and harvest and transport management methods to optimally serve sugarcane growers and ensure the Company's efficiency.

Strengthen the work of testing, restructuring, and rapidly propagating new sugarcane varieties with high yield and high sugar content, replacing old sugarcane varieties to increase income for sugarcane growers.

2. Processing Work:

Strengthen the application of refined sugar production in manufacturing and promote automation programs in processing. Continue to review and comprehensively evaluate existing sugar production line equipment to plan for additional investment in machinery and equipment, ensuring synchronized lines, stable pressing capacity, and improved recovery efficiency and product quality.

Focus on maintenance and repair of the production line to stabilize processing capacity, meet the harvest season in time, and improve the quality of finished sugar. Continue to consider investing in equipment that incorporates technological innovation, saves raw materials and fuel, and increases recovery efficiency... to reduce product costs.

3. Management, Human Resources, and Financial Work:

Strictly manage costs, enhance financial management capacity, closely monitor investment activities and the effective use of capital for production and business operations and investment, ensuring continuous, stable, and sustainable development.

Continue to consolidate and reorganize the organizational structure of human resources towards a lean, dynamic structure with highly qualified management and specialized staff. Build new, systematic leadership and management mechanisms, absorbing new business knowledge to enhance corporate governance capacity.

Continue to build a leadership and executive team with sufficient qualities and capabilities. Ensure employment and stable income for employees; build a friendly working environment; comply with the Labor Code, pay salaries commensurate with employees' capabilities; promptly address employee welfare benefits. Ensure the sustainable development of the Company based on all operations complying with the law; protecting the environment; harmonizing relationships between the Company and its partners, and ensuring the interests of shareholders.

Dear Shareholders!

Dear Delegates!

This is the Board of Directors' report on operations for the 2024-2025 fiscal year and the orientation for the 2025-2026 fiscal year presented to the 2025 Annual General Meeting of Shareholders. In the upcoming 2025-2026 fiscal year, to overcome challenges, achieve business production goals, and continue to develop Son La Sugar Joint Stock Company sustainably; the Board of Directors earnestly hopes to continue receiving the long-term support and commitment from Dear Shareholders, business partners and customers, leaders of raw material areas, sugarcane growers, and all employees within the Company.

Respectfully!

Recipients:

- GMS 2025;
- Archive: Office of Administration;

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Dang Viet Anh

**REPORT OF THE BOARD OF SUPERVISORS
Submitted to the Annual General Meeting of Shareholders 2025**

Dear: - Shareholders
- Delegates

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 01/01/2021 (amended and supplemented by Law No. 76/2025/QH15 dated 17/6/2025);

- Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;

- Pursuant to the Regulations on Operation of the Board of Supervisors of Son La Sugar Joint Stock Company;

The Board of Supervisors (BOS) reports to the annual General Meeting of Shareholders (GMS) on the operations for the 2024-2025 fiscal year and the Operations Plan for the 2024-2025 fiscal year as follows:

I. OPERATIONS FOR THE 2024-2025 FISCAL YEAR

1. Personnel of the Board of Supervisors

The personnel of the Board of Supervisors for the 2024-2025 fiscal year, elected at the 2023 Annual General Meeting of Shareholders, include:

- Ms. Nguyen Thi Thuy: Head of the Board.
- Mr. Nguyen Van Tai: Member of the Board of Supervisors.
- Mr. Nguyen Van Dai: Member of the Board of Supervisors

2. Operations of the Board of Supervisors for the 2024-2025 Fiscal Year

For the 2024-2025 fiscal year, the Board of Supervisors Implemented the following main tasks:

- Supervised the Management activities of the Board of Directors (BOD); the executive activities of the Board of Management (BOM); and the production-business Operations of the Company;

- Examined the reasonableness, legality, integrity, and prudence in the Management and executive activities of the production-business Operations by the Board of Directors and the Board of Management;

- Monitored and evaluated the implementation of the production-business plan, the implementation of the General Meeting of Shareholders Resolution, and the Resolutions and Decisions of the Board of Directors;

- Supervised the Financial situation, capital balance and cash flow Management, operational efficiency and Solvency ratio, and the situation of capital utilization, management, and preservation.

- Checked accounting records, appraised quarterly, semi-annual, and annual Financial statements. Reviewed independent Auditing reports during and after the Auditing process.

- Reviewed, checked, and evaluated the Company's key processes and Policies to detect errors or potential risks, provide early warnings, and recommend corrective solutions to the Board of Directors and the Board of Management.

- Checked and reviewed the issuance of Resolutions and Decisions by the Board of Directors.

- Controlled the Company's compliance with information disclosure regulations to the State Securities Commission, Hanoi Stock Exchange, Vietnam Securities Depository, and publication on the Company's website.

- Fully participated in expanded Meetings of the Board of Directors and the Executive Board's briefing meetings. Reported evaluations and provided feedback to the Board of Directors and the Board of Management during the Company's governance, executive, and operational organization processes.

- Performed other tasks according to the functions and duties of the Board of Supervisors.

During the past term, the Board of Supervisors did not receive any recommendations from Shareholders or groups of Shareholders requesting an inspection of the Company's production-business Operations, the Management activities of the Board of Directors, or the executive activities of the Board of Management.

For the 2024-2025 fiscal year, the Board of Supervisors held 04 regular meetings and organized 03 direct operational inspections to implement the work program and evaluate the results of inspection and supervision, directly overseeing the Company's Operations to carry out the aforementioned tasks. Additionally, the Board of Supervisors also regularly conducted internal discussions to update information and address issues arising during its Operations;

For the fiscal year 2024-2025, the Member of the Board of Supervisors operated in accordance with its duties and powers as stipulated by law, the Company's Charter of organization and operations, and the operating regulations of the Member of the Board of Supervisors. Through its operations, the Member of the Board of Supervisors provided opinions and concurrently made recommendations to the Board of Directors and the Executive Board regarding measures to strengthen control, minimize risks, ensure compliance with legal regulations, the Charter, and internal regulations, thereby contributing to improving the quality and efficiency of operations and fulfilling the Company's inspection and supervision duties.

Based on the provisions of Law, the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Member of the Board of Supervisors, the Member of the Board of Supervisors self-assesses that in the past term, the collective Member of the Board of Supervisors and each Supervisor have successfully completed their assigned tasks.

3. Remuneration of the Member of the Board of Supervisors for the fiscal year 2024-2025

The total remuneration of the Member of the Board of Supervisors for the fiscal year 2024-2025 is within the framework of the plan approved by the 2024 Annual General Meeting of Shareholders, specifically as follows:

No.	Board of Supervisors	Position	Number of months	Remuneration	Bonus	Total
1	Nguyen Thi Thuy	Head of the Board of Supervisors	12	180,000,000	92,900,000	272,900,000
2	Nguyen Van Tai	Member, Board of Supervisors	12	60,000,000	111,520,000	171,520,000
3	Nguyen Van Dai	Member, Board of Supervisors	12	60,000,000	82,520,000	142,520,000
	Total			300,000,000	286,940,000	586,940,000

II. RESULTS OF SUPERVISION OF OPERATIONS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND OTHER EXECUTIVES OF THE ENTERPRISE FOR THE FISCAL YEAR 2024-2025

- The Board of Directors has directed, managed, and supervised all production-business operations of the Company, seriously implemented the Resolutions of the General Meeting of Shareholders, and effectively performed its role in directing, managing, and supervising the Company's production-business operations and the executive work of the Board of Management. The Board of Directors' members have proactively carried out their assigned duties with a high sense of responsibility, always closely monitoring the actual situation, regularly attending Executive Board meetings to promptly resolve difficulties and obstacles, propose appropriate policies and solutions, and create favorable conditions for the Board of Management in its executive work.

- The Board of Directors has held all regular and extraordinary meetings, either in person or online, to implement the resolutions of the General Meeting of Shareholders as well as to approve many important resolutions and decisions. Additionally, it has issued various other documents to promptly direct the Company's operations. During meetings or through written consultations, the Board of Directors has comprehensively directed all aspects of the Company's operations, issued policies, solutions, and evaluated the results of the Company's production-business operations, such as directing the implementation of certain items to save steam in production; investing in developing stable raw material areas to ensure sufficient sugarcane for the factory's operating capacity in each phase; consuming sugar products and by-products...

- The Company has fully complied with legal regulations in its production-business operations, management, and information disclosure, as well as in its transactions.

- The Board of Management and other executives of the enterprise have managed the Company's operations in accordance with the functions, duties, and powers stipulated in the Charter of organization and operations and the Company's Internal Management Regulations.

The Member of the Board of Supervisors assesses that in the past term, the management and direction of the Board of Directors, and the executive work of the Board of Management and other executives, are in compliance with legal regulations, the Company's Charter of organization and operations, and the Resolutions of the General Meeting of Shareholders. The Board of Directors, Board of Management, and other executives of the enterprise have successfully completed the tasks assigned by the General Meeting of Shareholders, especially for the fiscal year 2024-2025, they have excellently achieved the main indicators of the production-business plan.

III. RESULTS OF SUPERVISION OF PRODUCTION-BUSINESS OPERATIONS:

1. Results of supervision of production-business operations for the fiscal year 2024-2025

1.1 Results of achieving key production-business indicators for the fiscal year 2024-2025.

Indicators		Plan 01/07/2024 to 30/06/2025	TH 01/07/2024 to 30/06/2025	Plan Completion Rate (%)
	Unit	(million VND)	(million VND)	
1. Total Revenue & Financial Income & Other Income	Million VND	1,097,000	1,160,883	105.8
3. Profit before Corporate Income Tax	Million VND	150,000	381,153	254.1
4. Profit after Corporate Income Tax	Million VND	150,000	374,209	249.5

- For the fiscal year 2024-2025, the Company excellently achieved its planned indicators despite a sharp decrease in domestic sugar prices. However, due to the close guidance of the Board of Directors, the Board of Management's flexible operational measures in production and product consumption, good management of economic-technical norms, cost savings, and reduction of product costs, the actual Profit after tax indicator increased by 154,1% compared to the plan approved at the 2024 Annual General Meeting of Shareholders.

- The Profit distribution and dividend division for 2024 were carried out in accordance with the Resolution of the General Meeting of Shareholders (GMS) Date September 26, 2023, with a dividend payment of 200% of charter capital, amounting to VND 195,838,900. Fund appropriation totaled VND 54,500,000. The remaining Profit after distribution is VND 1,148,088.

- The dividend division Percentage this year will be at least 50% of charter capital, as per the 2023 Resolution, or another Percentage as decided by this GMS.

1.2. Main Operations areas of the Company

a. Raw Material Operations:

In the 2024-2025 crushing season, Son La's raw material area faced many disadvantages due to severe drought conditions, lasting from late October 2024 to late April 2025. Therefore, sugarcane yield across the entire raw material area significantly decreased, greatly affecting the Company's sugarcane crushing volume. Some areas were completely

lost and had to be replanted or developed unevenly, requiring supplementary planting, and the Company had to support sugarcane farmers with seeds and funds. Some ratoon sugarcane areas also developed poorly, leading to a decrease in sugarcane yield and output for the season.

Due to the Company's timely support for replanting and supplementary planting, the sugarcane area reached 99,26% of the plan; however, the average sugarcane yield decreased by 8,85%. Therefore: Total sugarcane output only reached 90,88%, a decrease of 9,12% compared to the previous season, and sugarcane for processing reached 92,36%, a decrease of 7,64% compared to the previous season. The Investment recovery Percentage for the season reached 98,6%.

Transportation Operations: The Company coordinated with functional agencies to propagate and encourage drivers to comply with and adapt to traffic Safety regulations in sugarcane transportation; thus, sugarcane harvesting and transportation proceeded smoothly, meeting the raw material requirements for processing. However, the average sugarcane transportation freight rate for the season increased by 4,7% compared to the previous season. Reasons for this increase are due to the raw material area being pushed further away from the factory.

Regarding Investment Policies: The Board of Directors (BOD) and Executive Board have developed and issued appropriate investment, procurement, and raw material area development support Policies, ensuring a harmonious balance of interests for all parties involved in the sugarcane production value chain, such as: Road repairs, crop conversion Costs; machine-dug furrows, funding for local new rural development; support for early-maturing, high-yield sugarcane varieties, gradually implementing intensive cultivation and sugarcane care... propagating and encouraging farmers to apply correct technical procedures for planting, investing in, and caring for sugarcane to increase sugarcane yield and quality. Despite significant weather challenges, the raw material area fundamentally still met the raw material requirements for processing.

The projected area for harvesting in the 2025-2026 season will decrease due to this year's climate change. The direct income of farmers per 01 hectare of sugarcane will only range from VND 8,000,000 to VND 27,000,000 per hectare. Some areas are no longer profitable for farmers due to the harvesting cycle decreasing from 4 seasons to 2-3 seasons. These are the main Reasons significantly impacting the livelihoods of sugarcane farmers and the Company's sugarcane area and output.

Overall: Three consecutive years of drought (2023-2024-2025) have extremely negatively affected the yield and income of sugarcane farmers. Regarding new planting: In 2023 and 2024, the area of sugarcane that died was 944 hectares. In addition to the Cost of VND 8,3 billion supported by the Company to farmers, there was an estimated complete loss of VND 22,8 billion. Regarding yield and output: Sugarcane yield continuously decreased from 68 tons/hectare (2022-2023 season) to 55,6 tons/hectare (2024-2025 season). Therefore, sugarcane farmers continued to experience reduced income and became less enthusiastic about sugarcane cultivation.

b. Sugar Production and Processing Operations:

Sugar production output reached 94,51% of the plan, a decrease of 2,93% compared to the previous year due to a reduction in sugarcane input for production. Equipment safety efficiency only reached 96,83%, an increase of 1% compared to the previous year, but did not meet the plan. Production safety efficiency reached 95,35%, an increase of 5,34%

compared to the plan. Pressing efficiency reached 96,64%. Total recovery efficiency reached 87,11%.

Some economic-technical norm indicators decreased, such as the sugarcane/sugar percentage, quicklime, sugarcane juice clarifier, Sodium Hydroxide, etc. Lubricating oils and greases such as Turbine oil T46, grease L2, grease L3, etc., also decreased. However, a few auxiliary chemicals exceeded the norms, such as sulfur, H3PO4, Na2CO3, and Talosep flocculant; but the excess was insignificant.

Losses through molasses and mud remain high; the color of the finished sugar is high, and the cooking time is long. The Executive Board has also implemented specific corrective solutions for each stage.

Regarding equipment line operation, the number of remaining skilled workers is very low and thin. The percentage of newly recruited and apprentice workers is high, which somewhat affects equipment operation, technical parameters during operation, and product quality.

c. Product Sales Activities

Product sales are carried out by the Executive Board in accordance with the approval of the Board of Directors. Product Management, import, and export are strictly controlled, with no surplus or deficit arising during the fiscal year. Sugar prices decreased during the season, and purchasing power was slow, despite the company's sugar products having gained a strong position in the domestic sugar Market. The Company's sugar products have achieved ISO certification and comply with food safety and hygiene regulations.

d. Procurement of Materials and Spare Parts:

The procurement of materials, spare parts, and chemicals is carried out publicly and transparently, comparing prices to select suitable options. Materials and chemicals are supplied promptly, meeting the requirements of production and maintenance activities.

e. Other Activities:

- Although the economic efficiency of To Hieu State-owned Limited Company's participation in joint ventures and associations is progressing normally, the volume of sugarcane sold to the Company that supplies sugarcane to the Company tends to decrease.

- The Company also pays attention to the production of bio-fertilizer and fermented mud to supply to farmers, producing according to the annual registered demand of the Raw Material Enterprise. For the 2024-2025 crop year, the Company produced and supplied 2,482 tonnes of bio-fertilizer and 27,057 tonnes of mud fertilizer from processing by-products to meet the needs of households in the sugarcane raw material area. All of the above fertilizers were consumed promptly, with no stock remaining in warehouses or yards, ensuring environmental protection.

f. Labor and Payroll Activities.

- Salaries are paid fully and promptly by the Company. The average employee salary for the year increased by 3,42% compared to the previous year. During the production season, a 13th-month bonus is also provided to timely motivate the employees who have contributed to the excellent completion of the Company's business production plan. Additionally, there are bonuses for occasions such as April 30th, September 2nd, and New Year's Day. Other benefits such as Insurance, hazardous allowance, and overtime pay are implemented in strict accordance with legal regulations and ensure all mandatory

contributions by employees are made: Social Insurance, Health Insurance, Unemployment Insurance, and Trade Union Fee.

- Security and order activities ensure strict adherence to the company's internal rules and regulations. Fire prevention and fighting measures are regularly inspected, fully equipped, and well-implemented.

- **Industrial hygiene is strictly adhered to, ensuring cleanliness and good ventilation.**

- Environmental protection and treatment work, highly sensitive wastewater system Management, and good waste collection and sorting. preventing risks that could affect production Operations.

IV. APPRAISAL RESULTS OF FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-2025

1. Appraisal of financial statements

- The Financial statements from July 1, 2024, to June 30, 2025, have fully and clearly presented information about events during the financial period ending on June 30, 2025, in accordance with Vietnamese Accounting standards and corporate Accounting regulations and relevant legal provisions, as reported by BDO Auditing Co., Ltd. in report No.: BC/BDO/2025.614 dated August 25, 2025, and issued an Auditing report with Unqualified opinions.

- The Member of the Board of Supervisors agrees with the independent auditor that the Financial statements have truthfully and fairly reflected in all material respects the Financial situation of the Company, Operating results, cash flows, and changes in equity for the Fiscal year ended June 30, 2025

Some basic Indicators:

Unit of measurement: VND			
	End of year balance	Beginning of year balance	% End balance / Beginning balance
A - CURRENT ASSETS	1,546,611,881,697	1,127,012,212,540	137,23
I. Cash and cash equivalents	3,208,072,612	18,532,255,431	17,31
III. Short-term receivables	1,031,898,020,449	677,894,770,383	152,22
IV. Inventories	511,505,788,636	430,580,595,516	118,79
1. Inventories	537,381,181,036	433,729,472,017	123,90
2. Provision for decline in inventory value	(25,875,392,400)	(3,148,876,501)	821,73
V. Other current assets	-	4,591,210	0,00
1. Deductible value-added tax	-	4,591,210	0,00
B - NON-CURRENT ASSETS	536,846,656,672	568,668,815,802	94,40
II. Fixed assets	516,106,497,492	549,594,966,495	93,91

III.	Long-term assets in progress	9,140,159,180	7,473,849,307	122,30
IV.	Long-term financial investments	11,600,000,000	11,600,000,000	100,00
	TOTAL ASSETS	2,083,458,538,369	1,695,681,028,342	122,87
C -	LIABILITIES	355,946,782,308	140,926,756,200	252,58
I.	Short-term debt	355,946,782,308	140,926,756,200	252,58
D -	OWNER'S EQUITY	1,727,511,756,061	1,554,754,272,142	111,11
I.	Owner's equity	1,727,511,756,061	1,554,754,272,142	111,11
1.	Owner's contributed capital	97,919,450,000	97,919,450,000	100,00
	- Common shares with voting rights	97,919,450,000	97,919,450,000	100,00
2.	Share premium	3,998,638,028	3,998,638,028	100,00
3.	Development investment fund	95,607,779,802	45,607,779,802	209,63
4.	Other equity funds	7,677,296,000	8,801,036,000	87,23
5.	Undistributed profit after tax	1,522,308,592,231	1,398,427,368,312	108,86
	Accumulated undistributed profit after tax - until end of prior period	1,148,088,468,312	872,068,384,836	131,65
	- Undistributed profit after tax for this period	374,220,123,919	526,358,983,476	71,10
	TOTAL CAPITAL SOURCES	2,083,458,538,369	1,695,681,028,342	122,87
1	Percentage of Equity to Total Capital Sources	82,92	91,69	
2	Percentage of Debt Payable to Total Capital Sources	20,60	8,31	
3	Quick Ratio	0,01	0,13	
4	Current Ratio	4,35	8,00	
5	Return on Equity	21,66	33,85	

- The financial Indicators at the end of the Fiscal year 2024-2025 (June 30, 2025) show a decrease, but it is not significant; the Percentage of Debt payable to total capital increased due to slow sugar sales, so some customers had to roll over Debts but still paid interest for late payment Days. However, the quick Solvency ratio and current Solvency ratio decreased, indicating that the Company has maximized the liquidity of its Debts, ensuring timely and punctual payment, cash flow circulation, and that the Financial situation and capital are ensured for Safety and good development.

- The net Profit margin on equity this year is lower than last year due to slow sugar sales, high Inventories, and decreasing sugar prices, leading to a decrease in Profit compared to the previous year. However, compared to other companies in the same industry, the Company still ensures better efficiency.

- Expected losses on Assets (Bad debt, Inventories) have been fully provisioned in accordance with current financial regulations.

VI. ASSESSMENT OF TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PERSONS

Transactions between the Company and affiliated persons are conducted in strict compliance with current legal provisions. These Transactions are carried out openly and transparently, and the buying and selling of goods and Services with related parties are conducted according to Market mechanisms.

V. ASSESSMENT OF COORDINATION OF OPERATIONS BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE EXECUTIVE BOARD.

- The Board of Supervisors always receives strong support and close supervision from Shareholders, and active cooperation from the Board of Directors and the Executive Board in accordance with their functions and duties and in compliance with the Company's Charter and current laws to protect the legitimate interests of the Company and Shareholders.

- The Resolutions, Decisions, and policies of the Board of Directors and the Executive Board have been promptly provided to the Board of Supervisors. The Board of Supervisors is invited to all Board of Directors meetings to participate and provide independent opinions in the governance, administration, and production-business Operations of the Company. The Executive Board always creates favorable conditions for the Board of Supervisors to access the Company's Operations. Most of the proposals and recommendations from the Board of Supervisors are acknowledged and adopted by the Board of Directors and the Executive Board.

VI. OPERATIONS PLAN FOR 2025-2026 OF THE Board of Supervisors:

For the Fiscal year 2025-2026, the Board of Supervisors will maintain regular and periodic quarterly and annual Auditing activities in accordance with the Company's Charter and the Board of Supervisors' operating regulations, with the general objective of supervising the Company's production-business Operations and Financial situation; supervising governance and Management Operations; and coordinating Operations with the Board of Directors, the Board of Management, and Shareholders.

Specific duties:

- Supervise the implementation of Resolutions of the General Meeting of Shareholders, and Resolutions, Decisions of the Board of Directors.

- Supervise compliance with laws, the Company Charter, and the Company's regulations and rules in the management and operation of the business.

- Examine the reasonableness, legality, integrity, and prudence in the management and operation of production-business activities by the Board of Directors and the General Director Board;

- Examine the purchase of raw materials and the sale of products.

- Supervise the Company's financial situation, and the use and management of its capital.

- Supervise production and business operations, sugarcane raw material investment activities, collection of investment debts, and product cost.

- Supervise accounting work in accordance with accounting standards and financial accounting regulations.
- Review quarterly and annual Financial statements.
- Other tasks according to the functions and duties of the Board of Supervisors.

VII. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS:

1. Raw material management: Propose that the Board of Directors and Executive Board continue to implement appropriate procurement, investment, and support policies for the raw material area. Due to the large number of small households and hilly land, management for increasing acreage is quite complex. Attention should be paid to intensive farming and supplementing new sugarcane varieties with high yield and quality. Farmers need to be encouraged to apply techniques and mechanization in the fields, and use appropriate fertilizers to improve sugarcane yield and quality, increase farmers' income, and contribute to reducing the cost of sugarcane products.

2. Develop multiple distribution channels to maintain and increase product consumption market share. Promote consumption activities, accelerate capital turnover, and reduce production and business costs.

3. Continue to maximize existing experience and concentrate available resources to strongly develop the sugar processing business and other products.

4. The human resources issue needs more attention, despite consolidation and training. However, the quality of human resources is not high, and there are still many limitations regarding key successor personnel for the sugar processing factory, including the raw material factory, with a significant number of workers not yet meeting requirements. Therefore, it is necessary to continue to consolidate the organizational structure, arrange, recruit, and train, and improve professional skills in all areas, especially personnel for the sugar factory, assigning the right people to the right jobs to save costs and enhance efficiency.

This is the report on the results of task implementation for the 2024-2025 fiscal year and the activity plan for the 2025-2026 fiscal year of the Board of Supervisors of Son La Sugar Joint Stock Company. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

We wish all esteemed Shareholders and Delegates abundant health and wish the General Meeting great success.

Sincerely.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD**

NGUYEN THI THUY



Son La, August 29, 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding: Approval of Financial Statements for the fiscal year 2024-2025
(Summary)

To: General Meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 01/01/2021 (amended and supplemented by Law No. 76/2025/QH15 dated 17/6/2025);

Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company issued on September 05, 2024;

Pursuant to Independent Auditing Report No. BC/BDO/2025.614 dated August 25, 2025, of BDO Auditing Co., Ltd. on the Financial Statements for the operating period from July 01, 2024, to June 30, 2025 (Fiscal year 2024-2025) of Son La Sugar Joint Stock Company;

The Board of Directors submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the Audited Financial Statements for the fiscal year 2024-2025 (Summary), with the following main contents:

1. Business Performance Results 2024-2025

Unit: VND

Indicators	Fiscal year 2023-2024 (From 01/07/2023 - 30/06/2024)	Fiscal year 2024-2025 (From 01/07/2024 - 30/06/2025)
1. Revenue from sales and services	1,411,694,307,969	1,160,883,201,236
2. Revenue deductions		
3. Net revenue from sales and services	1,411,694,307,969	1,160,883,201,236
4. Cost of goods sold	883,632,323,544	780,144,092,465
5. Gross profit from sales and services	528,061,984,425	380,739,108,771
6. Financial income	31,751,916,756	38,035,969,027
7. Financial cost	2,774,054,792	3,793,542,996
8. Selling expenses	2,839,039,896	2,984,124,237
9. General and administrative expenses	21,847,952,508	31,478,414,920



Indicators	Fiscal year 2023-2024 (From 01/07/2023 - 30/06/2024)	Fiscal year 2024-2025 (From 01/07/2024 - 30/06/2025)
10. Net profit from business operations	532,352,853,985	380,518,995,645
11. Other income	20,371,370	800,129,387
12. Other costs	107,687,396	166,159,573
13. Other profits	-87,316,026	633,969,814
14. Total profit before tax	532,265,537,959	381,152,965,459
15. Current corporate income tax expense	5,906,554,483	6,943,899,540
16. Profit after corporate income tax	526,358,983,476	374,209,065,919
17. Basic earnings per share	53,295	37,756

2. Summary Balance Sheet

Unit: VND

	June 30, 2024	June 30, 2025
TOTAL ASSETS	1,695,681,028,342	2,083,458,538,369
A. CURRENT ASSETS	1,127,012,212,540	3,208,072,612
I. Cash and cash equivalents	18,532,255,431	3,208,072,612
II. Short-term financial investments		
III. Short-term receivables	677,894,770,383	1,031,898,020,449
IV. Inventories	430,580,595,516	511,505,788,636
V. Other current assets	4,591,210	4,591,210
B. LONG-TERM ASSETS	568,668,815,802	536,846,656,672
I. Long-term receivables		
II. Fixed assets	549,594,966,495	516,106,497,492
III. Long-term assets in progress	7,473,849,307	9,140,159,180
IV. Long-term financial investments	11,600,000,000	11,600,000,000
V. Other long-term assets		
TOTAL SOURCES OF CAPITAL	1,695,681,028,342	2,083,458,538,369
C. DEBT PAYABLE	140,926,756,200	355,946,782,308
I. Short-term debt	140,926,756,200	355,946,782,308
II. Long-term debt		
D. OWNER'S EQUITY	1,554,754,272,142	1,727,511,756,061
I. Owner's equity	1,554,754,272,142	1,727,511,756,061
1. Owner's capital contribution	97,919,450,000	97,919,450,000

	June 30, 2024	June 30, 2025
2. Share premium	3,998,638,028	3,998,638,028
3. Development investment fund	45,607,779,802	95,607,779,802
4. Other funds belonging to owner's equity	8,801,036,000	7,677,296,000
5. Undistributed profit after tax	1,398,427,368,312	1,522,308,592,231
- Accumulated undistributed profit after tax until the end of the prior period.	872,068,384,836	1,148,088,468,312
- Undistributed profit after tax for this period.	526,358,983,476	374,220,123,919
II. Other funds and funding sources		

This is a summary of the Audited Financial Statements for the fiscal year 2024-2025 (*operating period from July 01, 2024, to June 30, 2025*) of Son La Sugar Joint Stock Company (The full Financial Statements have been published on the Company's Website: <https://miaduongsongla.vn/>)

Submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**



Đang Viet Anh





**SON LA SUGAR
JOINT STOCK COMPANY**

No: 02/Tr-HĐQT/2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Son La, August 29, 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding: Approval of profit distribution for the fiscal year 2024-2025
(From 01/07/2024 - 30/06/2025)

To: General Meeting of Shareholders.

Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders of Son La Sugar Joint Stock Company issued on September 05, 2024;

Pursuant to Independent Auditing Report No. BC/BDO/2025.614 dated August 25, 2025, of BDO Auditing Co., Ltd. on the Financial Statements for the operating period from July 01, 2024, to June 30, 2025 (Fiscal year 2024-2025) of Son La Sugar Joint Stock Company;

The Board of Directors submits to the General Meeting of Shareholders the profit distribution plan for the fiscal year 2024–2025, details as follows:

Unit: VND

1. Profit after corporate income tax for the fiscal year 2024–2025	:	374,220,123,919
2. Undistributed profit carried forward from previous years	:	1,148,088,468,312
3. Total accumulated profit after tax as of 30/6/2025	:	1,522,308,592,231
4. Profit distribution for the fiscal year 2024–2025	:	106,419,450,000
4.1/Proposed appropriation to funds for the fiscal year 2024–2025	:	8,500,000,000
- Reward Fund for the BoD, BoS, and BoM	:	1,500,000,000
- Reward Fund	:	1,500,000,000
- Welfare Fund	:	3,500,000,000
Raw Material Area Development Fund		2,000,000,000
4.2/Dividend payment for the fiscal year 2024–2025 (100%/Charter Capital)	:	97,919,450,000
5. Remaining undistributed profit carried forward to the following year	:	1,415,889,142,231

Submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**



Dang Viet Anh





Son La, August 29, 2025

PROPOSAL
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

**Regarding: Settlement of operating costs and remuneration of the Board of Directors,
Board of Supervisors for the fiscal year 2024-2025;
Estimated operating costs and remuneration of the Board of Directors, Board of
Supervisors for the fiscal year 2025-2026.**

To: General Meeting of Shareholders.

Pursuant to the Charter on Organization and Operations of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated September 21, 2022, of the Board of Directors of Son La Sugar Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024 of Son La Sugar Joint Stock Company issued on September 05, 2024;

Pursuant to Independent Audit Report No. BC/BDO/2025.614 dated August 25, 2025, of BDO Audit Services Company Limited regarding the auditing of Financial Statements for the operating period from July 01, 2024, to June 30, 2025 (fiscal year 2024-2025) of Son La Sugar Joint Stock Company;

The Board of Directors submits to the Annual General Meeting of Shareholders 2025 the report on the settlement of operating costs and remuneration of the Board of Directors, Board of Supervisors for the fiscal year 2024-2025, and the estimated operating costs and remuneration of the Board of Directors, Board of Supervisors for the fiscal year 2025-2026, as follows:

I. Settlement of operating costs, remuneration, and bonuses of the Board of Directors, Board of Supervisors for the fiscal year 2024-2025, with a total amount of VND 4,037,092,624 (In words: Four billion thirty-seven million ninety-two thousand six hundred twenty-four VND).

Of which:

1. Operating costs of the Board of Directors, Board of Supervisors for the fiscal year 2024-2025 (Business trip expenses, travel, client entertainment, etc.): VND 476,052,624.

2. Remuneration and bonuses of the Board of Directors, Board of Supervisors, Company Secretary for the fiscal year 2024-2025: VND 3,561,040,000. Specifically as follows:

No.	Name	Title	Num ber of mont hs	Monthly remunerat ion rate (VND)	Remunerati on amount	Bonus amount	Total
I	Board of Directors				1,260,000,000	1,654,100,000	2,914,100,000

1	Dang Viet Anh	Chairman of the Board of Directors	12	35,000,000	420,000,000	510,300,000	930,300,000
2	Tran Ngoc Hieu	Vice Chairman of the Board of Directors	12	25,000,000	300,000,000	510,000,000	810,000,000
3	Tran Thi Nhi	Member of the Board of Directors	12	15,000,000	180,000,000	157,900,000	337,900,000
4	Thai Van Hung	Member of the Board of Directors	12	15,000,000	180,000,000	328,000,000	508,000,000
5	Nguyen Truong Chinh	Member of the Board of Directors	12	15,000,000	180,000,000	147,900,000	327,900,000
II	Board of Supervisors				300,000,000	286,940,000	586,940,000
1	Nguyen Thi Thuy	Head of the Board of Supervisors	12	15,000,000	180,000,000	92,900,000	272,900,000
2	Nguyen Van Tai	Member of the Board of Supervisors	12	5,000,000	60,000,000	111,520,000	171,520,000
3	Nguyen Van Dai	Member of the Board of Supervisors	12	5,000,000	60,000,000	82,520,000	142,520,000
III	Secretary + Officer in charge of Corporate Governance				60,000,000		60,000,000
1	Tran Thi Lien	Secretary	12	5,000,000	60,000,000		60,000,000
	Total:				1,620,000,000	1,941,040,000	3,561,040,000
<i>In words: Three billion five hundred sixty-one million forty thousand VND./.</i>							

II. Estimated operating costs and remuneration of the Board of Directors, Board of Supervisors for the fiscal year 2025–2026, with a total budget of VND 2,620,000,000 (Two billion six hundred twenty million VND). Of which:

- Operating costs of the Board of Directors, Board of Supervisors: Estimated VND 1,000,000,000.

- Remuneration of the Board of Directors, Board of Supervisors, and Company Secretary: VND 1,620,000,000, specifically as follows:

No.	Position	Number of members	Remuneration level/month/person	Total remuneration (12 months)
1	Chairman of the Board of Directors	01	35,000,000	420,000,000
2	Vice Chairman of the Board of Directors	01	25,000,000	300,000,000
3	Members of the Board of Directors	03	15,000,000	540,000,000
4	Head of the Board of Supervisors	01	15,000,000	180,000,000
5	Member of the Board of Supervisors	02	5,000,000	120,000,000
6	Secretary, Officer in charge of Corporate Governance	01	5,000,000	60,000,000
Total				1,620,000,000
<i>(In words: One billion six hundred twenty million VND)</i>				

Submitted to the General Meeting of Shareholders for approval./.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**



Đang Viet Anh

**SON LA SUGAR
JOINT STOCK COMPANY**

No: 04/TTr-HĐQT/2025



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Son La, August 29, 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding: Approval of the Business and Production Plan for the Fiscal Year
2025–2026
(From 01/07/2024 - 30/06/2025)

To: General Meeting of Shareholders.

Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;

Pursuant to the reports of the Board of Directors and the General Director on the implementation of tasks in 2024–2025 and the plan for 2025–2026;

Pursuant to the Company's business and production conditions and the market forecast for the sugar industry in 2025–2026;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval of the Company's business and production plan for the fiscal year 2025–2026 (from 01/7/2025 to 30/6/2026), as follows:

- Net revenue: 892,756 million VND
- Profit before corporate income tax: 109,590 million VND
- Profit after corporate income tax: 109,590 million VND

Submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD



Dang Viet Anh

**SON LA SUGAR
JOINT STOCK COMPANY**

No.: 05/TTr-BKSA/2025



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Son La, August 29, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Selection of auditing firm for the financial statements of the 2025-2026 fiscal year
(From July 01, 2025 to June 30, 2026).

To: The General Meeting of Shareholders.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 01/01/2021 (amended and supplemented by Law No. 76/2025/QH15 dated 17/6/2025);

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 (amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024);

- Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;

To carry out the audit of the financial statements for the 2025-2026 fiscal year of Son La Sugar Joint Stock Company in accordance with legal regulations and the Company's Charter. The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to review and audit the Company's financial statements for the 2025-2026 fiscal year under the following stipulated conditions:

- The auditing firm and auditors must be approved by The State Securities Commission to audit issuers and listed organizations as announced annually.

- The domestic and international auditing firm must have reputation, capability, experience, and meet the Company's requirements.

Based on the aforementioned conditions, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to decide on selecting one of the auditing firms approved by The State Securities Commission to audit public interest entities, as per the attached list, to perform the audit of the Company's financial statements for the 2025-2026 fiscal year, on the basis of meeting the stipulated conditions and ensuring maximum benefit for the Company.

Respectfully submitted to the General Meeting of Shareholders for approval./.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

Nguyen Thi Thuy

**LIST OF AUDITING FIRMS APPROVED TO AUDIT PUBLIC INTEREST
ENTITIES IN THE SECURITIES SECTOR FOR THE YEAR 2025**

(Attached to Proposals No. 05/TTr-BKS/2025 dated August 29, 2025 of the Board of Supervisors)

No.	Name of company
1	KPMG Co., Ltd. (KPMG)
2	Ernst & Young Vietnam Co., Ltd. (EY Vietnam)
3	Deloitte Vietnam Company Limited (Deloitte)
4	PwC (Vietnam) Co., Ltd. (PwC)
5	AASC Auditing Firm Co., Ltd. (AASC)
6	Grant Thornton (Vietnam) Limited
7	A&C Auditing and Consulting Co., Ltd. (A&C)
8	Ecovis AFA Vietnam Auditing & Consulting Co., Ltd. (Ecovis AFA)
9	CPA VIETNAM Auditing Co., Ltd. (CPA VIETNAM)
10	Chuan Viet Auditing and Consulting Co., Ltd. (Chuan Viet)
11	Southern Auditing and Accounting Consulting Services Co., Ltd. (AASCS)
12	An Viet Auditing Co., Ltd. (An Viet CPA)
13	Vaco Auditing Co., Ltd. (Vaco)
14	Sao Viet Auditing Co., Ltd. (Sao Viet)
15	RSM Vietnam Auditing & Consulting Co., Ltd. (RSM)
16	AFC Vietnam Auditing Co., Ltd. (AFC)
17	AAC Auditing and Accounting Co., Ltd. (AAC)
18	NVA Auditing Co., Ltd. (NVA)
19	Moore AISC Auditing and Consulting Co., Ltd. (Moore AISC)
20	UHY Auditing and Consulting Services Co., Ltd. (UHY)
21	Nhan Tam Viet Auditing Co., Ltd. (NTV)
22	Vietnam Auditing and Valuation Co., Ltd. (VAE)
23	International Auditing Co., Ltd. (ICPA)
24	BDO Auditing Co., Ltd. (BDO)
25	FAC Auditing Co., Ltd. (FAC)
26	Vietnam Auditing and Valuation Co., Ltd. (AVA)
27	International Auditing and Valuation Co., Ltd. (IAV)

Son La, August 29 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding: Approval of all related party transactions as stated in the Notes to the audited Financial Statements for the fiscal year 2024–2025;

To: The General Meeting of Shareholders.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 01/01/2021 (amended and supplemented by Law No. 76/2025/QH15 dated 17/6/2025);
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 (amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024);
- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 providing detailed regulations for the implementation of a number of articles of the Law on Securities (amended and supplemented by Decree No. 245/2025/ND-CP dated 11/9/2025);
- Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;
- Pursuant to the production-business plan for the 2025-2026 fiscal year of Son La Sugar Joint Stock Company.

The Board of Directors of Son La Sugar Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of all transactions between the Company and related parties (as defined by applicable laws) as stated in the Notes to the audited Financial Statements for the fiscal year 2024–2025, as follows:

1. Sales of goods and provision of services.

No.	Related party & Contract information			Total transaction value – excluding VAT (VND)
	Contract information, Related party	Date	Transaction content	
I	Tra Vinh Sugar Joint Stock Company	Tax Code 2100612472		137,904,761,903
1	Contract No. 95/2024/HĐMB-ĐSL	30/07/2024	White sugar (various types)	
2	Contract No. 76/2025/HĐMB-ĐSL	10/06/2025	White sugar (various types)	
3	Contract No. 90/2025/HĐMB-ĐSL	19/06/2025	White sugar (various types)	
II	Cereal Import Export Joint Stock Company	Tax Code 0300610077		

1	Contract No. 91/2024/HĐMB-ĐSL	26/06/2024	White sugar (various types)	216,952,380,951
2	Contract No. 170/2024/HĐMB-ĐSL	22/10/2024	White sugar (various types)	
3	Contract No. 184/2024/HĐMB-ĐSL	26/11/2024	White sugar (various types)	
4	Contract No. 215/2024/HĐMB-ĐSL	27/12/2024	White sugar (various types)	
III	Thien Thien Phuc Trading Co., Ltd.	Tax Code 0109597881		
1	Contract No. 47/2025/HĐMB-ĐSL	03/04/2025	White sugar (various types)	49,476,190,476
IV	Vuong Quoc Viet Investment Joint Stock Company	Tax Code 0309586076		
1	Contract No. 65/2024/HĐMB	26/4/2024	Molasses	116,760,266,666
2	Contract No. 127/2024/HĐMB-ĐSL	13/9/2024	Molasses	
3	Contract No. 177/2024/HĐMB ký	13/11/2024	Molasses	
4	Contract No. 210/2024/HĐMB-ĐSL	19/12/2024	White sugar (various types)	
5	Contract No. 213/2024/HĐMB-ĐSL	26/12/2024	White sugar (various types)	
6	Contract No. 16/2025/HĐMB-ĐSL	17/1/2025	White sugar (various types)	
7	Contract No. 55/2025/HĐMB-ĐSL	19/4/2025	White sugar (various types)	
V	Kim Ha Viet Co., Ltd.	Tax Code 0303266898		
1	Contract No. 96/2024/HĐMB-ĐSL	30/07/2024	White sugar (various types)	200,858,438,094
2	Contract No. 171/2024/HĐMB-ĐSL	26/10/2024	White sugar (various types)	
3	Contract No. 1/2025/HĐMB-ĐSL	03/01/2025	White sugar (various types)	
4	Contract No. 04/2025/HĐMB-ĐSL	07/01/2025	White sugar (various types)	
5	Contract No. 26/2025/HĐMB-ĐSL	13/02/2025	White sugar (various types)	
6	Contract No. 45/2025/HĐMB-ĐSL	28/03/2025	White sugar (various types)	
7	Contract No. 04/04/KHV-SL/HĐMB/2025	15/04/2025	Sulfur	
8	Contract No. 70/2025/HĐMB-ĐSL	27/05/2025	White sugar (various types)	
9	Contract No. 91/2025/HĐMB-ĐSL	24/06/2025	White sugar (various types)	
VI	Nam Phuong Ha Tien One Member Co., Ltd.	Tax Code 1702057256		
1	Contract No. 43/2025/HĐMB-ĐSL	21/3/2025	White sugar (various types)	49,714,285,713



VII	Thai Lien Co., Ltd.	Tax Code 0105045431		
1	Contract No. 90/2024/HĐMB-ĐSL	26/06/2024	White sugar (various types)	81,523,809,525
2	Contract No. 218/2024/HĐMB-ĐSL	28/12/2024	Molasses	
3	Contract No. 38/2025/HĐMB-ĐSL	13/03/2025	White sugar (various types)	
VIII	To Hieu – Son La Agriculture Co., Ltd.	Tax Code 5500155096		
1	Contract No. 207/2024/HĐMB-ĐSL	17/12/2024	Filter cake	1,096,924,761

2. Purchases of goods and receipt of services.

No.	Related party & Contract information			Total transaction value – excluding VAT (VND)
	Contract information, Related party	Date	Transaction content	
I. Kim Ha Viet Co., Ltd.- Tax Code 0303266898				22,988,459,720
1	Contract No. 21.09/KHV-SL/HĐBB	1/11/2024	Purchase of sugar packaging bags	
2	Contract No. 22.09/KHV-SL/HĐBB	1/11/2024	Purchase of materials and chemicals	
3	Contract No. 23.09/KHV-SL/HĐBV-2024	28/9/2024	Purchase of materials and chemicals	
4	Contract No. 06/KTHN-2024	4/11/2024	Purchase of materials and chemicals	
5	Contract No. 29.01/KHV-SL/HĐBB	28/9/2024	Purchase of sugar packaging bags	
II. To Hieu – SL Agriculture Co., Ltd. Tax Code 5500155096			Purchase of raw sugarcane	7,379,331,471
III. Thai Minh Anh Vietnam Co., Ltd. Tax Code 0318042403			Purchase of air tickets, visa services, tours	3,502,172,621

Respectfully submitted to the General Meeting of Shareholders for consideration and voting for approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**



Đang Viet Anh



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 07/T.T. HDQT/2025

Son La, August 29 2025

PROPOSAL

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Regarding: Approval of transactions with shareholders, managers, related persons of the Company, and authorization to the Board of Directors to implement and decide on the remaining contents of such transactions.

To: The General Meeting of Shareholders.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 01/01/2021 (amended and supplemented by Law No. 76/2025/QH15 dated 17/6/2025);
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 (amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024);
- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 providing detailed regulations for the implementation of a number of articles of the Law on Securities (amended and supplemented by Decree No. 245/2025/ND-CP dated 11/9/2025);
- Pursuant to the Charter on organization and operation of Son La Sugar Joint Stock Company issued together with Decision No. 77/QĐ-HĐQT/2022 dated 21/09/2022 of the Board of Directors of Son La Sugar Joint Stock Company;
- Pursuant to the production-business plan for the 2025-2026 fiscal year of Son La Sugar Joint Stock Company.

In the current situation, capturing business opportunities is one of the key conditions to achieve optimal business efficiency. At the same time, to ensure the Company's business and production activities remain flexible, and to leverage competitive advantages and existing strengths in the relationship between Son La Sugar Joint Stock Company (the "Company") and its related persons in order to promote business operations, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the following:

1. Approval of transactions with shareholders, managers, and related persons:

Considering that transactions relating to the purchase and sale of sugar, molasses, raw materials, etc. may result in a total transaction value arising within 12 (twelve) months from the first transaction date amounting to 35% or more of the Company's total assets as recorded in the latest financial statements, between the Company and one of the following parties:

- Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, and their related persons;
- Shareholders, representatives authorized by shareholders owning more than 10% of the total ordinary shares of the Company, and their related persons;
- Enterprises related to the entities stipulated in Clause 2, Article 164 of the Law on

Enterprises.

(Hereinafter collectively referred to as “**Related Transactions**”)

These fall under the authority of the General Meeting of Shareholders. Accordingly, the Board of Directors submits to the General Meeting of Shareholders for approval of the categories and principal contents of the Related Transactions as stated in Appendix 01 attached to this Proposal.

Considering that the detailed implementation of the Related Transactions stated in Appendix 01 must be executed, monitored, and adjusted in a timely manner, in line with the Company’s actual situation as well as operational and market needs, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors to carry out the tasks stated in Section 2 of this Proposal.

2. Content of authorization to the Board of Directors:

2.1/ Authorized tasks: The General Meeting of Shareholders approves to authorize the Board of Directors to decide and implement the remaining contents and tasks necessary to enter into and execute the Related Transactions specified in Appendix 01 attached to this Proposal.

2.2/ Term of authorization: The authorization is effective from the date the General Meeting of Shareholders approves this Proposal until the General Meeting of Shareholders issues a resolution to revoke or otherwise amend it.

2.3/ Scope of authorization: The Board of Directors shall have the authority to directly exercise or re-authorize the General Director or other managers of the Company in accordance with the Charter and the Company’s internal regulations issued from time to time to perform the tasks stated in Section 2.1 of this Proposal.

Respectfully submitted to the General Meeting of Shareholders for consideration and voting for approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD



Dang Viet Anh

LIST OF RELATED TRANSACTIONS AND SCOPE OF TRANSACTIONS

(Attached to Proposal No. 07/TTr-HĐQT/2025 dated 29/08/2025 regarding the Approval of transactions with shareholders, managers, related persons of the Company, and authorization to the Board of Directors to implement and decide on the remaining contents of such transactions)

No.	Related Party	Tax Code	Proposed Transaction Content
1	Kon Tum Sugar Joint Stock Company	6100228104	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, purchase and sale of machinery and equipment. 3. Delivery location: At seller's warehouse.
2	Kim Ha Viet Co., Ltd.	0303266898	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, molasses; purchase of raw materials, transportation of goods. 3. Delivery location: – Sales: At seller's warehouse. – Purchases: At buyer's warehouse or at port.
3	Tuy Hoa Sugar Joint Stock Company	4400118317	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, purchase and sale of machinery and equipment. 3. Delivery location: At seller's warehouse.
4	Vuong Quoc Viet Investment Joint Stock Company	0309586076	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, molasses. 3. Delivery location: At seller's warehouse.
5	Nam Phuong Ha Tien One Member Co., Ltd.	1702057256	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, molasses.

			3. Delivery location: At seller's warehouse.
6	Thai Lien Co., Ltd.	0105045431	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, molasses. 3. Delivery location: At seller's warehouse.
7	Tra Vinh Sugar Joint Stock Company	2100612472	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products. 3. Delivery location: At seller's warehouse.
8	Cereal Import Export Joint Stock Company	0300610077	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products, molasses. 3. Delivery location: At seller's warehouse.
9	Can Tho Mechanical Electrical Joint Stock Company	1800155660	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products. 3. Delivery location: At seller's warehouse.
10	Soc Trang Sugar Joint Stock Company	2200107515	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products. 3. Delivery location: At seller's warehouse.
11	To Hieu – SL Agriculture Co., Ltd.	5500155096	1. Type of transaction: Purchase and sale. 2. Transaction object: Purchase of raw sugarcane. 3. Delivery location: At buyer's warehouse.
12	Thien Thien Phuc Trading Co., Ltd.	0109597881	1. Type of transaction: Purchase and sale. 2. Transaction object: Sale of various types of sugar products. 3. Delivery location: At seller's warehouse.
13	Thai Minh Anh Vietnam Co., Ltd.	0318042403	1. Type of transaction: Service. 2. Transaction object: Purchase of air tickets, visa services, and organizing tours.





Son La, September 20, 2025

NOTICE

**Re: Nomination and election of additional Board of Directors' members;
Member of the Board of Supervisors for the 2023-2028 term**

To: Shareholders of Son La Sugar Joint Stock Company

Pursuant to the Resignation Letter of Ms. Tran Thi Bich Nhi, Board of Directors' member; and Ms. Nguyen Thi Thuy, Member of the Board of Supervisors.

Pursuant to Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15.

Pursuant to the Charter on organization and operations of Son La Sugar Joint Stock Company.

The Board of Directors respectfully announces to Esteemed Shareholders regarding the nomination and election of additional Board of Directors' members and Member of the Board of Supervisors for the 2023-2028 term as follows:

1. Number of additional Board of Directors' members and Member of the Board of Supervisors to be elected for the 2023-2028 term:

- Number of additional members to be elected: Board of Directors' members: 01 member; Member of the Board of Supervisors: 01 member

- Term of the additional Board of Directors' member elected: The remaining period of the 2025-2028 term.



2. Standards and conditions for Board of Directors' members and Member of the Board of Supervisors for the 2023-2028 term:

Ensure compliance with the standards and conditions for Board of Directors' members as stipulated in Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Company's Charter. Please refer to the detailed Regulations on nomination, election, and additional election of Board of Directors' members for the 2023-2028 term, which is published on the website of Son La Sugar Joint Stock Company.

3. Application dossier for nomination and election:

- Nomination and election application for Board of Directors, Member of the Board of Supervisors;

- Curriculum Vitae self-declared by the nominee according to the form at: <https://miaduongsongla.vn/>.

- Notarized copy of: ID Card/Citizen ID Card, academic degrees and certificates of cultural and professional qualification.

4. Deadline and location for receiving nomination and election dossiers:

- Dossier submission deadline: Before 16:30 on September 21, 2025

- Dossier reception location: Son La Sugar Joint Stock Company: Office of Son La Sugar Joint Stock Company: Address: Km34, National Highway 6 Son La-Hanoi, Mai Son Commune, Son La Province - Telephone: 02123.843.274

Sincerely!

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Dang Viet Anh



Independence - Freedom – Happiness

**For nominees to the Board of Directors, Board of Supervisors
Son La Sugar Joint Stock Company, term 2023-2028**

- Full name: Tran Thi Mui
- Gender: Female
- Date of birth: February 22, 1978
- Place of birth: Dong Trieu Ward - Quang Ninh Province
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Dong Trieu Ward - Quang Ninh Province
- Permanent address: No. 46, 3.6/2 Gamuda Gardens Urban Area, Hoàng Mai Ward, Hanoi
- No. of Citizen ID/Passport: 022178003275
- Date of issue: April 18, 2024 Place of issue: Police Department for Administrative Management of Social Order
- Education level: 12/12 Qualification: Finance and Accounting
- Work experience:
 - From August 2001 to June 2010: Accounting staff, Deputy Head of Accounting Department, Sugar Corporation I.
 - From July 2010 to September 2020: Chief Accountant, Sugar Corporation I.
 - From April 2021 to present: Head of Accounting, Thiên Thiên Phúc Trading Co., Ltd.
- Current Position (If any): None
- Conflicts of interest with the Company: None
- Related interests with the Company: None
- Debts owed to the Company: None
- Number of shares held by affiliated persons: None

I hereby certify that the above statements are true and accurate, and I shall bear full legal responsibility for any inaccuracies.

Declarant

(Signature and full name)

(signed)

Tran Thi Mui

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Curriculum Vitae

For nominees to the Board of Directors, Board of Supervisors

Son La Sugar Joint Stock Company, term 2023-2028

- Full name: Nguyen Khanh Tuong
- Gender: Male
- Date of birth: 15/11/1991
- Place of birth: Long Tien Commune, Dong Thap Province (Former address: Long Tien Commune, Cai Lay District, Tien Giang Province)
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Long Tien Commune, Dong Thap Province
- Permanent Address: Hamlet 16, Long Tien Commune, Dong Thap Province
- CCCD/Passport No.: 082091000930
- Date of issue: 08/04/2021 Place of issue: Department of Administrative Management of Social Order Police
- Education level: 12/12
- Qualification: Bachelor of Business Administration - Ho Chi Minh City Banking University
- Work experience:
 - From November 2013 – May 2017: Corporate Customer Specialist, Corporate Customer Department - Joint Stock Commercial Bank for Investment and Development of Vietnam - South Saigon Branch;
 - From June 2017 – June 2022: Deputy Head, Corporate Customer Department - Joint Stock Commercial Bank for Investment and Development of Vietnam - South Saigon Branch;
 - From June 2023 to present: Chief Financial Officer, Cereals Import-Export Joint Stock Company.
- Current Position (if any): None at Son La Sugar Joint Stock Company
- Conflicts of interest with the Company: None
- Related interests with the Company: None
- Debts owed to the Company: None
- Number of shares held by affiliated persons: None.

I hereby certify that the above declarations are true and accurate, and I shall bear full responsibilities before the law for any inaccuracies.

September ..., 2025

Declarant

(Signature and full name)

(signed)

Nguyen Khanh Tuong