

Lof International Dairy Products Joint Stock Compa

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Lof International Dairy Products Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Lof International Dairy Products Joint Stock Company

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Lof International Dairy Products Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Lof International Dairy Products Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0500463609 issued by the Department of Planning and Investment ("DPI") of Hanoi City on 24 November 2014, as subsequently amended.

The current principal activities of the Company are to manufacture and trade milk and milk products.

The Company's registered head office is located at Slot C-13A-CN, N16 Street, Bau Bang Extension Industrial Park, Long Hoa Commune, Ho Chi Minh City, Vietnam. In addition, the Company has three (3) branches at Long Hoa Commune, Ho Chi Minh City; Suoi Hai Commune, Ha Noi City and Tan An Hoi Commune, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr To Hai	Chairman	
Mr Dinh Quang Hoan	Member	
Ms Truong Nguyen Thien Kim	Member	
Mr Doan Huu Nguyen	Member	
Ms Tran Thu Trang	Member	
Ms Dang Pham Minh Loan	Member	resigned on 27 March 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Hoang Ngoc Trieu Duong	Head
Ms Ton Minh Phuong	Member
Ms Mai Thi Thanh Trang	Member

MANAGEMENT

Members of management during the period and at the date of this report are:

Mr Doan Huu Nguyen	Chief Executive Officer	appointed on 5 August 2025
Mr Bui Hoang Sang	Chief Executive Officer	resigned on 5 August 2025
Ms Chu Hai Yen	Deputy General Director	

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr To Hai	
Mr Doan Huu Nguyen	from 21 August 2025
Mr Bui Hoang Sang	to 20 August 2025

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Lof International Dairy Products Joint Stock Company

REPORT OF MANAGEMENT

Management of Lof International Dairy Products Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Doan Huu Nguyen
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 August 2025



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Ernst & Young Vietnam Limited
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Reference: 11432708/E-68566904/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Lof International Dairy Products Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Lof International Dairy Products Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 28 August 2025 and set out on pages 5 to 39 which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Company.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Dương Thị Nu
Executive Director
Audit Practicing Registration Certificate
No. 3796-2021-004-1

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		4,277,236,622,367	3,881,686,563,907
110	I. Cash and cash equivalents	4	258,121,880,802	269,278,444,211
111	1. Cash		218,677,589,394	230,374,290,786
112	2. Cash equivalents		39,444,291,408	38,904,153,425
120	II. Short-term investment		1,567,212,238,826	1,581,800,913,954
123	1. Held-to-maturity investments	5	1,567,212,238,826	1,581,800,913,954
130	III. Current accounts receivables		1,444,440,973,084	1,180,537,779,879
131	1. Short-term trade receivables	6.1	189,306,528,632	157,783,034,564
132	2. Short-term advances to suppliers	6.2	666,490,462,764	99,102,637,373
135	3. Short-term loan receivable	7	460,000,000,000	850,000,000,000
136	4. Other short-term receivables	8	129,472,231,688	74,480,357,942
137	5. Provision for doubtful short-term receivables	6.1	(828,250,000)	(828,250,000)
140	IV. Inventories	9	765,660,970,093	641,616,525,808
141	1. Inventories		786,621,652,180	644,111,182,895
149	2. Provision for obsolete inventories		(20,960,682,087)	(2,494,657,087)
150	V. Other current assets		241,800,559,562	208,452,900,055
151	1. Short-term prepaid expenses	13	10,025,344,570	5,483,275,893
152	2. Value added tax deductibles	15	231,643,451,488	199,284,770,029
153	3. Tax and other receivables from the State	15	131,763,504	3,684,854,133

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		3,127,429,310,946	3,063,492,800,508
210	I. Long-term receivable		9,176,956,651	8,972,177,681
216	1. Other long-term receivables	8	9,176,956,651	8,972,177,681
220	II. Fixed assets		1,530,383,078,438	852,964,189,632
221	1. Tangible fixed assets	10	1,528,315,322,809	850,060,754,439
222	Cost		2,702,093,897,085	1,905,965,512,480
223	Accumulated depreciation		(1,173,778,574,276)	(1,055,904,758,041)
227	2. Intangible assets	11	2,067,755,629	2,903,435,193
228	Cost		22,517,498,145	22,517,498,145
229	Accumulated amortisation		(20,449,742,516)	(19,614,062,952)
240	III. Long-term asset in progress		696,679,648,059	1,346,927,928,712
242	1. Construction in progress	12	696,679,648,059	1,346,927,928,712
250	IV. Long-term investments		200,000,000,000	200,000,000,000
255	1. Held-to-maturity investment	5	200,000,000,000	200,000,000,000
260	V. Other long-term assets		691,189,627,798	654,628,504,483
261	1. Long-term prepaid expenses	13	616,794,150,684	617,171,122,571
262	2. Deferred tax assets	27.4	74,395,477,114	37,457,381,912
270	TOTAL ASSETS		7,404,665,933,313	6,945,179,364,415

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND


Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		4,220,276,335,579	3,521,866,675,638
310	I. Current liabilities		3,174,470,170,185	2,854,277,223,526
311	1. Short-term trade payables	14	940,197,047,460	935,249,317,391
312	2. Short-term advances from customers		45,967,438,036	72,690,700,486
313	3. Statutory obligations	15	97,245,001,740	32,607,726,812
314	4. Payables to employees		87,040,306,471	110,438,600,929
315	5. Short-term accrued expenses	16	400,786,721,012	240,026,833,269
319	6. Other short-term payables	17	11,831,643,650	15,189,341,235
320	7. Short-term loans	18	1,589,722,045,386	1,446,394,736,974
322	8. Bonus and welfare fund	28	1,679,966,430	1,679,966,430
330	II. Non-current liabilities		1,045,806,165,394	667,589,452,112
338	1. Long-term loans	18	1,045,806,165,394	667,589,452,112
400	D. OWNERS' EQUITY		3,184,389,597,734	3,423,312,688,777
410	I. Capital	19.1	3,184,389,597,734	3,423,312,688,777
411	1. Share capital		618,044,720,000	618,044,720,000
411a	- Shares with voting rights		618,044,720,000	618,044,720,000
412	2. Share premium		849,979,583,600	849,979,583,600
417	3. Foreign exchange reserves		(809,781,022)	(14,130,522)
418	4. Investment and development fund		5,150,000,000	5,150,000,000
421	5. Undistributed earnings		1,712,006,173,945	1,950,075,452,659
421a	- Undistributed earnings by the end of prior period		1,641,053,092,659	1,074,772,755,281
421b	- Undistributed earnings during the period		70,953,081,286	875,302,697,378
429	6. Non-controlling interests		18,901,211	77,063,040
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,404,665,933,313	6,945,179,364,415

Ho Chi Minh City, Vietnam

28 August 2025



Phan Van Thang
Preparer cum Chief Accountant



Doan Huu Nguyen
Chief Executive Officer

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods	21.1	4,025,714,617,903	3,588,171,854,253
02	2. Deductions	21.1	(81,324,716,379)	(73,933,824,380)
10	3. Net revenue from sale of goods	21.1	3,944,389,901,524	3,514,238,029,873
11	4. Cost of goods sold	22	(2,448,346,050,333)	(2,107,890,474,288)
20	5. Gross profit from sale of goods		1,496,043,851,191	1,406,347,555,585
21	6. Finance income	21.2	91,690,571,093	78,388,655,912
22	7. Finance expenses	24	(67,647,764,160)	(30,447,653,082)
23	In which: Interest expense		(48,108,581,267)	(15,886,735,050)
25	8. Selling expenses	23	(1,269,590,644,337)	(699,684,922,538)
26	9. General and administrative expenses	23	(159,973,114,235)	(100,298,986,080)
30	10. Operating profit		90,522,899,552	654,304,649,797
31	11. Other income	25	6,764,256,685	2,250,158,670
32	12. Other expenses	25	(1,108,745,123)	(2,413,588,985)
40	13. Other profit (loss)	25	5,655,511,562	(163,430,315)
50	14. Accounting profit before tax		96,178,411,114	654,141,219,482
51	15. Current corporate income tax expense	27.1	(62,177,700,155)	(148,084,871,055)
52	16. Deferred tax income	27.4	36,938,095,201	5,222,334,296
60	17. Net profit after tax		70,938,806,160	511,278,682,723
61	18. Net profit after tax attributable to shareholders of the parent		70,953,081,286	511,278,648,047
62	19. Net (loss) profit after tax attributable to non-controlling interests		(14,275,126)	34,676
70	20. Basic earnings per share	20	1,148	8,297
71	21. Diluted earnings per share	20	1,148	8,297

Phan Van Thang
Preparer cum Chief Accountant

Ho Chi Minh City, Vietnam
28 August 2025

Doan Huu Nguyen
Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		96,178,411,114	654,141,219,482
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	10, 11	118,709,495,799	94,199,249,142
03	Provisions		18,466,025,000	801,245,553
04	Foreign exchange (gain) losses arising from revaluation of monetary accounts denominated in foreign currency		(1,846,289,415)	4,849,295,125
05	Profits from investing activities		(66,258,185,512)	(68,759,962,063)
06	Interest expense	24	48,108,581,267	15,886,735,050
08	Operating profit before changes in working capital		213,358,038,253	701,117,782,289
09	(Increase) decrease in receivables		(290,814,143,594)	37,694,132,556
10	(Increase) decrease in inventories		(142,510,469,285)	40,025,211,496
11	Increase (decrease) in payables		147,537,936,913	(195,381,549,779)
12	(Increase) decrease in prepaid expenses		(4,165,096,790)	4,255,011,148
14	Interest paid		(47,631,926,433)	(15,606,358,210)
15	Corporate income tax paid	15	(18,643,921,774)	(228,114,363,282)
20	Net cash flows (used in) from operating activities		(142,869,582,710)	343,989,866,218
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(551,172,361,137)	(467,688,728,203)
22	Proceeds from disposals of fixed assets		16,762,729	1,665,882,292
23	Loan to other entities, term deposits at banks		(1,046,411,324,872)	(1,364,389,659,441)
24	Collections from loan to other entities and bank deposits		1,451,000,000,000	1,478,002,336,474
27	Interest received		65,738,791,613	58,402,230,520
30	Net cash flows used in investing activities		(80,828,131,667)	(294,007,938,358)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	19.1	-	4,617,535,586
33	Drawdown of borrowings	18	5,012,555,173,592	1,650,870,347,690
34	Repayment of borrowings	18	(4,491,011,151,898)	(1,174,351,129,813)
36	Dividend paid	19.2	(309,022,360,000)	(521,479,012,000)
40	Net cash flows from (used in) financing activities		212,521,661,694	(40,342,258,537)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net (decrease) increase in cash for the period		(11,176,052,683)	9,639,669,323
60	Cash and cash equivalents at beginning of the period		269,278,444,211	211,781,081,549
61	Impact of exchange rate fluctuation		19,489,274	360,897,371
70	Cash and cash equivalents at end of the period	4	258,121,880,802	221,781,648,243

Ho Chi Minh City, Vietnam

28 August 2025



Phan Van Thang
Preparer cum Chief Accountant




Doan Huu Nguyen
Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Lof International Dairy Products Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0500463609 issued by the Department of Planning and Investment ("DPI") of Hanoi City on 24 November 2014, as subsequently amended.

The current principal activities of the Company are to manufacture and trade milk and milk products.

The Company's registered head office is located at Slot C-13A-CN, N16 Street, Bau Bang Extension Industrial Park, Long Hoa Commune, Ho Chi Minh City, Vietnam. In addition, the Company has three (3) branches at Long Hoa Commune, Ho Chi Minh City; Suoi Hai Commune, Ha Noi City and Tan An Hoi Commune, Ho Chi Minh City.

The number of the Company's employees as at 30 June 2025 was 3,398 (31 December 2024: 2,623).

Corporate structure

As at 30 June 2025, the Company has 2 directly owned subsidiaries as follows:

Company	Principal activities	Percentage of ownership of the Company	
		30 June 2025	31 December 2024
Subsidiary			
Ha Nam Lof International Dairy Products Company Limited (*)	Manufacture	100%	100%
PT Produk Susu Internasional (**)	Wholesaling	99.9%	99.9%

(*) Ha Nam Lof International Dairy Products Company Limited ("Lof Ha Nam") is a one-member limited liability company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 0700883431, issued by the DPI of Ha Nam province on 27 June 2024. The principal activities of Lof Ha Nam are to manufacture and trade milk and milk products.

(**) PT Produk Susu Internasional ("Susu") is a limited liability company established under Indonesian Company Law. It was registered with the Certificate of Business Registration No. 0076889.AH.01.11 of 2024, issued by the Minister of Law and Human Rights of the Republic of Indonesia on 22 April 2025. Susu has a charter capital of Rp 22,260,014,780 (equivalent to VND 38 billion) and was granted the Overseas Investment Registration Certificate No. 202501238 by the Ministry of Planning and Investment of Vietnam on 14 February 2024. The principal activities of Susu are wholesale of milk and dairy products.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries ("the Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements and related notes including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its interim consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.3 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|------------------------------------|---|---|
| Raw materials, and consumables | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - | cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise goods, raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.6 *Depreciation and amortisation*

Depreciation of fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset.

Buildings and structures	6 – 31 years
Machinery and equipment	5 – 15 years
Means of transportation	6 – 17 years
Office equipment	5 – 6 years
Computer software	3 – 7 years
Other assets	5 – 8 years

3.7 *Lease assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

Prepaid rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.10 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated income statement and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.12 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.13 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the Annual general meeting, and after making appropriation to reserve a fund in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim consolidated balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All exchange differences incurred are taken to the interim consolidated income statement.

Conversion of the financial statements of foreign operations

Conversion of the financial statements of foreign operations which maintains its accounting records in other currency rather than the Group's accounting currency of VND for the consolidation purpose is as follows:

- Assets and liabilities are converted into VND by using the average exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

As at 31 December 2024, the Group has converted the financial statements of subsidiary using Rp at the following exchange rates: asset rate and liability rate: 1.54 VND/Pp.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Revenue is recognised as the interest accrues unless collectability is in doubt.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

The Group's principal activities are to manufacture and trade milk and milk products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	310,394,224	304,945,175
Cash in banks	218,367,195,170	230,069,345,611
Bank deposits (*)	39,444,291,408	38,904,153,425
TOTAL	258,121,880,802	269,278,444,211

(*) The balance represented short-term deposits by VND at commercial bank with the original maturities less than three (3) months earn interest from 3.2%/p.a to 3.9%/p.a (at 31 December 2024: from 3.2%/p.a to 4.4%/p.a).

5. INVESTMENTS

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Short-term				
Bank deposits (*)	1,567,212,238,826	1,567,212,238,826	1,581,800,913,954	1,581,800,913,954
Long-term	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Bond (**)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
TOTAL	1,767,212,238,826	1,767,212,238,826	1,781,800,913,954	1,781,800,913,954

(*) The balance represented short-term deposits by VND at commercial banks with the original maturities of more than three (3) months and less than twelve (12) months and earn interest at the rate from 3.2% to 6.2% p.a (at 31 December 2024: from 1.9%/p.a. to 6.2%/p.a).

The deposits of VND 883 billion were pledged for the Group's short-term bank loans (Note 18) and a deposit of VND 28.8 billion was blocked to fulfil contractual obligations.

(**) The balance represented long-term bond of Bank of Investment and Development of Vietnam - Ha Thanh Branch with the original maturities is 7 years and earn interest at that equal to Commercial interest reference rate plus 1.00%/p.a and were pledged for the Group's short-term bank loan (Note 18).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Wincommerce General Commercial Services Joint Stock Company	69,607,585,224	50,172,620,190
Bach Hoa Xanh Trading Joint Stock Company	33,000,496,587	22,318,324,840
B.S Lucky Company Limited	19,049,560,765	25,353,269,526
Others	67,648,886,056	59,938,820,008
TOTAL	189,306,528,632	157,783,034,564
Provision for doubtful debt	(828,250,000)	(828,250,000)
NET	188,478,278,632	156,954,784,564

Movement of provision for doubtful short-term receivables is as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	828,250,000	1,628,250,000
Add: Reversal of provision during the period	-	(800,000,000)
Ending balance	828,250,000	828,250,000

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Shanghai Joy Light Industry Machinery Company Limited	124,481,406,600	-
GEA Vietnam Company Limited	62,740,384,987	20,961,951,280
Others	479,268,671,177	78,140,686,093
TOTAL	666,490,462,764	99,102,637,373

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. LENDING PRINCIPAL RECEIVABLE

	VND	
	30 June 2025	31 December 2024
Phuc Dat Real Estate Joint Stock Company (i)	360,000,000,000	500,000,000,000
LTM Investment Joint Stock Company (ii)	100,000,000,000	350,000,000,000
TOTAL	460,000,000,000	850,000,000,000

(i) The balance represented unsecured short-term loan to Phuc Dat Real Estate Joint Stock Company with the remaining maturities of less than 12 months, maturity date from 30 September 2025 to 28 February 2026 and earned interest at 7.0%/p.a.

(ii) The balance represented unsecured short-term loan to LTM Investment Joint Stock Company with the remaining maturities of less than 12 months, maturity date to 11 April 2026 and earned interest at 7.0%/p.a.

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	129,472,231,688	74,480,357,942
Purchase discount	75,844,097,442	18,119,454,749
Interest receivables	43,768,993,832	43,266,362,662
Staff advances	7,336,955,763	12,841,735,521
Others	2,522,184,651	252,805,010
Long-term	9,176,956,651	8,972,177,681
Deposits	8,133,192,391	8,850,858,041
Others	1,043,764,260	121,319,640
TOTAL	138,649,188,339	83,452,535,623

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVENTORIES

	30 June 2025		31 December 2024		VND
	Cost	Provision	Cost	Provision	
Raw materials	372,192,666,828	(9,240,233,511)	268,440,453,870	(2,494,657,087)	
Finished goods	205,110,134,919	(8,223,433,024)	185,584,892,351	-	
Merchandise					
goods	122,994,238,896	(3,497,015,552)	25,486,311,333	-	
Tools and					
supplies	85,374,956,547	-	70,040,707,886	-	
Work in process	942,983,827	-	603,242,629	-	
Goods in transit	6,671,163	-	93,955,574,826	-	
TOTAL	786,621,652,180	(20,960,682,087)	644,111,182,895	(2,494,657,087)	

Detail of movements of provision for obsolescent inventories:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	2,494,657,087	1,571,475,793
Add: Provision made during the period	18,466,025,000	1,601,245,553
At the end of period	20,960,682,087	3,172,721,346

Lof International Dairy Products Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
As at 31 December 2024	223,494,555,558	1,612,250,030,553	17,816,634,394	51,845,301,819	558,990,156	1,905,965,512,480
New purchases	-	5,219,217,000	-	915,142,799	-	6,134,359,799
Transfer from construction in progress	281,218,234,499	507,516,670,307	730,000,000	529,120,000	-	789,994,024,806
As at 30 June 2025	504,712,790,057	2,124,985,917,860	18,546,634,394	53,289,564,618	558,990,156	2,702,093,897,085
<i>In which:</i>						
Fully depreciated	17,747,013,340	380,497,472,078	1,005,245,455	21,805,092,185	558,990,156	421,613,813,214
Accumulated depreciation:						
As at 31 December 2024	(125,313,699,581)	(890,175,606,143)	(5,709,874,970)	(34,146,587,191)	(558,990,156)	(1,055,904,758,041)
Depreciation for the period	(13,321,270,831)	(100,116,818,837)	(1,433,232,412)	(3,002,494,155)	-	(117,873,816,235)
As at 30 June 2025	(138,634,970,412)	(990,292,424,980)	(7,143,107,382)	(37,149,081,346)	(558,990,156)	(1,173,778,574,276)
Net carrying amount:						
As at 31 December 2024	98,180,855,977	722,074,424,410	12,106,759,424	17,698,714,628	-	850,060,754,439
As at 30 June 2025	366,077,819,645	1,134,693,492,880	11,403,527,012	16,140,483,272	-	1,528,315,322,809

At 30 June 2025, a part of machinery and equipment with net book value amounting to VND 66 billion is mortgaged for commercial bank loans as presented in Note 18.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INTANGIBLE ASSETS

VND

Computer software

Cost:

As at 31 December 2024
and 30 June 2025

22,517,498,145

In which:

Fully amortised

17,503,420,762

Accumulated amortisation:

As at 31 December 2024
Amortisation for the period

(19,614,062,952)
(835,679,564)

As at 30 June 2025

(20,449,742,516)

Net carrying amount:

As at 31 December 2024

2,903,435,193

As at 30 June 2025

2,067,755,629

12. CONSTRUCTION IN PROGRESS

VND

30 June 2025 31 December 2024

Lof International Dairy Factory
- Binh Duong Project (*)
Others

683,602,373,174 1,338,058,089,686
13,077,274,885 8,869,839,026

TOTAL

696,679,648,059 1,346,927,928,712

(*) At at 30 June 2025, a part of machinery and equipment and factory were pledged for commercial bank loan as presented in (Note 18).

During the period, the Group capitalised borrowing costs amounting to VND 5,670,454,964 (2024: 4,836,142,736 VND)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	10,025,344,570	5,483,275,893
Expenses of upgrading information technology system	1,860,531,864	2,564,057,058
Warehouse rental	1,233,815,000	1,021,180,500
Others	6,930,997,706	1,898,038,335
Long-term	616,794,150,684	617,171,122,571
Prepaid land rental at Thai Ha Industrial Park (Phase 2), Ninh Binh Province (*)	302,221,564,857	302,221,564,857
Prepaid land rental at Bau Bang Expanded Industrial Park, Ho Chi Minh City (**)	257,041,410,933	260,144,526,563
Prepaid land rental in other locations	50,100,385,410	50,469,801,447
Expenses of upgrading information technology system	3,258,465,089	3,366,806,611
Others	4,172,324,395	968,423,093
TOTAL	626,819,495,254	622,654,398,464

(*) Land rental costs under the contract signed with Hop Tien Co., Ltd. at 27 November 2024 with total of 158,784.6 m², and a lease term until 15 November 2069.

(**) Land rental costs under the contract signed with Becamex IDC Corp. at 8 June 2021 with total of 120,000 m², and a lease term until 26 April 2066. This land use right has been pledged for a loan at a commercial bank as presented in Note 18.

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Bang Duong Gifts One Member Limited Liability Company	55,538,600,000	9,467,274,000
SIG Combibloc Ltd.	53,379,642,262	40,399,794,444
Prowtech International Vina Joint Stock Company	33,428,928,640	88,559,557,600
Lami Packaging Hong Kong Company Limited	26,587,095,030	17,847,194,867
Thanh Thanh Cong Joint Stock Company	23,510,135,250	40,840,369,500
Dong Tay Promotion Corporation	21,819,817,690	42,478,669,530
Others	725,932,828,588	695,656,457,450
TOTAL	940,197,047,460	935,249,317,391

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Receivables				
Value-added tax	199,284,770,029	478,701,789,521	(446,343,108,062)	231,643,451,488
Import tax	3,684,854,133	117,083,696	(3,670,174,325)	131,763,504
TOTAL	202,969,624,162	478,818,873,217	(450,013,282,387)	231,775,214,992
Payables				
Value-added tax	12,640,449,016	481,300,555,187	(455,774,688,596)	38,166,315,607
Enterprise income tax	12,339,683,664	62,177,700,155	(18,643,921,774)	55,873,462,045
Personal income tax	7,615,226,669	39,866,285,902	(44,502,692,097)	2,978,820,474
Import tax	-	13,473,887,290	(13,473,887,290)	-
Others	12,367,463	8,938,533,230	(8,724,497,079)	226,403,614
TOTAL	32,607,726,812	605,756,961,764	(541,119,686,836)	97,245,001,740

16. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Selling expenses	226,600,619,396	225,856,406,090
Advertising expenses	119,508,961,538	4,803,945,498
Employee bonus	25,420,080,951	-
Interest expenses	2,116,540,292	1,639,885,458
Others	27,140,518,835	7,726,596,223
TOTAL	400,786,721,012	240,026,833,269

17. OTHER SHORT-TERM PAYABLES

	30 June 2025	31 December 2024
Deposits received	10,742,266,600	10,581,866,600
Compulsory insurance and trade union	539,377,049	3,860,248,824
Others	550,000,001	747,225,811
TOTAL	11,831,643,650	15,189,341,235

Lof International Dairy Products Joint Stock Company

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18. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	VND 30 June 2025
Short-term					
Loans from banks	1,446,394,736,974	4,284,338,460,310	(4,157,279,194,798)	16,268,042,900	1,589,722,045,386
Current portion of long-term loans	1,426,394,736,974	4,284,338,460,310	(4,137,279,194,798)	-	1,573,454,002,486
	20,000,000,000	-	(20,000,000,000)	16,268,042,900	16,268,042,900
Long-term					
Loans from banks	667,589,452,112	728,216,713,282	(333,731,957,100)	(16,268,042,900)	1,045,806,165,394
	667,589,452,112	728,216,713,282	(333,731,957,100)	(16,268,042,900)	1,045,806,165,394
TOTAL	2,113,984,189,086	5,012,555,173,592	(4,491,011,151,898)	-	2,635,528,210,780



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS (continued)

Details of loans from commercial banks to finance for working capital are as follows:

<i>Lenders</i>	<i>30 June 2025</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)	<i>Description of collateral</i>
Short-term				
Bank of Investment and Development of Vietnam	642,433,647,089	From 5 September 2025 to 17 December 2025	3.85 - 4.4	- Bonds of VND 200 billion and bank deposits of VND 80 billion at Vietnam Prosperity Joint Stock Commercial Bank and VND 20 billion at Bank of Investment and Development of Vietnam - Milk line "Tetra Pak A3 Speed V500" with net book value amounting to VND 66 billion.
Hongkong and Shanghai Banking Private International Bank	355,165,068,203	From 16 July 2025 to 29 September 2025	4.2 - 4.35	Bank deposits of VND 230 billion at Vietnam Prosperity Joint Stock Commercial Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam	287,613,749,378	From 26 August 2025 to 26 December 2025	4.2 - 4.4	Bank deposits of VND 215 billion at Bank of Investment and Development of Vietnam
Vietnam Joint Stock Commercial Bank for Industry and Trade	282,928,537,816	From 28 July 2025 to 30 October 2025	4.1 - 4.6	Bank deposit of VND 135 billion at Bank of Investment and Development of Vietnam and VND 125 billion at Viet Capital Commercial Joint Stock Bank
HSBC Bank of Indonesia	5,313,000,000	17 September 2025	8.3	Bank deposits of VND 78 billion at HSBC Bank of Vietnam
TOTAL	1,573,454,002,486			



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS (continued)

Details of loans from commercial banks to finance for the project are as follows:

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Description of collateral</i>
<i>Long-term</i>				
Bank of Investment and Development of Vietnam	1,062,074,208,294	From 29 November 2025 to 29 May 2030	6.1	A part of assets generated from Lof International Dairy Factory - Binh Duong Project and 120,000 m ² of leased land at Bau Bang Expanded Industrial Park
<i>In which:</i>				
<i>Current portion of long-term loans</i>	16,268,042,900			
<i>Long-term loans</i>	1,045,806,165,394			

Lof International Dairy Products Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Foreign exchange	Non-controlling interest	Total
For the six-month period ended 30 June 2024							
As at 31 December 2023	613,504,720,000	849,979,583,600	5,150,000,000	1,596,251,767,281	-	-	3,064,886,070,881
Increase in capital	4,540,000,000	-	-	-	-	77,535,586	4,617,535,586
Net profit for the period	-	-	-	511,278,648,047	-	34,676	511,278,682,723
Dividends declared	-	-	-	(521,479,012,000)	-	-	(521,479,012,000)
As at 30 June 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,586,051,403,328	-	77,570,262	3,059,303,277,190
For the six-month period ended 30 June 2025							
As at 31 December 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,950,075,452,659	(14,130,522)	77,063,040	3,423,312,688,777
Increase in capital	-	-	-	-	-	-	-
Net profit for the period	-	-	-	70,953,081,286	-	(14,275,126)	70,938,806,160
Dividends declared (*)	-	-	-	(309,022,360,000)	-	-	(309,022,360,000)
Foreign exchange differences reserve	-	-	-	-	(795,650,500)	(43,886,703)	(839,537,203)
As at 30 June 2025	618,044,720,000	849,979,583,600	5,150,000,000	1,712,006,173,945	(809,781,022)	18,901,211	3,184,389,597,734

(*) On 13 December 2024, Board of Directors has approved the plan of paying the dividends advance of financial year 2024 at 50% of par value, as resolution of Board of Directors No. 11/2024/NQ-HĐQT.IDP and in accordance with Annual General Meeting Resolution No. 001/2024/NQ-ĐHĐCĐ.IDP dated 15 March 2024 and was officially approved under Annual General Meeting Resolution No. 001/2025/NQ-HĐCĐ.LOF dated 28 March 2025. Accordingly, on 20 January 2025, the Management had completed the payment for the said dividends.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Issued share capital		
As at the beginning of period	618,044,720,000	613,504,720,000
Capital contribution	-	4,540,000,000
As at the end of period	618,044,720,000	618,044,720,000
Dividends		
Dividends for 2024: VND 5,000 / share (Dividends for 2023: VND 8,500 / share)	309,022,360,000	521,479,012,000
Dividends paid during the period	309,022,360,000	521,479,012,000

19.3 Shares

	Quantity of ordinary shares	
	30 June 2025	31 December 2024
Authorised shares	61,804,472	61,804,472
Issued shares	61,804,472	61,804,472
Shares in circulation	61,804,472	61,804,472
Par value of outstanding share: VND 10,000 (31 December 2024: VND 10,000)		

20. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax attributable to ordinary shares (VND)	70,953,081,286	511,278,648,047
Weighted average number of ordinary shares for basic earnings per share (<i>share</i>)	61,804,472	61,621,367
Basic earnings per share (VND)	1,148	8,297
Diluted earnings per share (VND)	1,148	8,297

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. REVENUES

21.1 Revenue from sale of goods

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	4,025,714,617,903	3,588,171,854,253
<i>In which:</i>		
<i>Sale of finished goods</i>	3,970,992,170,366	3,566,829,994,478
<i>Sale of merchandise</i>	54,722,447,537	21,341,859,775
Less	(81,324,716,379)	(73,933,824,380)
<i>Trade discounts</i>	(80,489,816,529)	(73,933,824,380)
<i>Sales returns</i>	(834,899,850)	-
Net revenue	<u>3,944,389,901,524</u>	<u>3,514,238,029,873</u>

21.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	66,241,422,783	68,685,391,517
Foreign exchange gains	19,983,838,933	7,733,835,440
Early payment discount	5,465,302,299	1,969,428,955
Others	7,078	-
TOTAL	<u>91,690,571,093</u>	<u>78,388,655,912</u>

22. COST OF GOODS SOLD

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold	2,411,488,496,702	2,098,914,812,067
Cost of merchandise	36,857,553,631	8,975,662,221
TOTAL	<u>2,448,346,050,333</u>	<u>2,107,890,474,288</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	1,269,590,644,337	699,684,922,538
Marketing expenses	866,551,346,521	430,767,257,939
Labour cost	256,499,586,372	160,741,913,776
Transportation expense	114,716,380,634	94,495,155,914
Others	31,823,330,810	13,680,594,909
General and administrative expenses	159,973,114,235	100,298,986,080
Labour cost	104,247,429,670	75,223,503,981
External services	20,052,713,658	8,747,363,723
Depreciation and amortisation	1,827,080,313	1,922,019,201
Others	33,845,890,594	14,406,099,175
TOTAL	<u>1,429,563,758,572</u>	<u>799,983,908,618</u>

24. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	48,108,581,267	15,886,735,050
Foreign exchange losses	18,779,124,837	14,046,509,951
Trade discount	760,058,056	514,408,081
TOTAL	<u>67,647,764,160</u>	<u>30,447,653,082</u>

25. OTHER INCOME AND EXPENSE

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	6,764,256,685	2,250,158,670
Proceeds from disposal of fixed asset and scrap	2,693,856,237	2,065,275,340
Proceeds from breach of contract	3,962,735,700	99,161,621
Others	107,664,748	85,721,709
Other expenses	(1,108,745,123)	(2,413,588,985)
Administrative penalty	(1,022,656,673)	(2,402,235,250)
Others	(86,088,450)	(11,353,735)
OTHER NET PROFIT (LOSS)	<u>5,655,511,562</u>	<u>(163,430,315)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	2,423,521,842,436	1,837,428,976,862
Marketing expenses	866,551,346,521	430,767,257,939
Labour costs	419,946,319,691	278,143,019,161
Expenses for external services	219,749,997,952	125,381,289,413
Depreciation and amortisation (Note 10 and 11)	118,709,495,799	94,199,249,142
Transportation expense	114,716,380,634	94,495,155,914
Other expenses	15,856,070,766	7,434,141,655
TOTAL	<u>4,179,051,453,799</u>	<u>2,867,849,090,086</u>

27. CORPORATION INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense		
CIT expense of current period	62,177,700,155	141,346,001,823
Under accrual of CIT expense from prior period	-	6,738,869,232
	<u>62,177,700,155</u>	<u>148,084,871,055</u>
Deferred tax income	(36,938,095,201)	(5,222,334,296)
TOTAL	<u>25,239,604,954</u>	<u>142,862,536,759</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATION INCOME TAX (continued)

27.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	96,178,411,114	654,141,219,482
At applicable CIT rate of 20%	19,235,682,223	130,828,243,896
<i>Adjustments:</i>		
Non-deductible expenses	3,148,984,637	2,378,808,596
Adjust loss from wholly-owned subsidiary	2,854,938,094	2,070,130,836
Under accrual of CIT expense from prior periods	-	6,738,869,232
Others	-	846,484,199
Current CIT expense	25,239,604,954	142,862,536,759

27.2 Current CIT

The current tax payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATION INCOME TAX (continued)

27.3 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2025
2022	2027	191,738,211	-	-	191,738,211
2023	2028	4,542,027,339	-	-	4,542,027,339
2024	2029	12,223,330,669	-	-	12,223,330,669
2025	2030	14,624,379,713	-	-	14,624,379,713
TOTAL		(i) 31,581,475,932	-	-	31,581,475,932

(i) Estimated non-deductible interest expense as per the Group's corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

27.4 Deferred tax

The following are deferred tax assets recognized by the Group, and the movements thereon, during the current and previous periods:

VND

	Interim consolidated balance sheet		Interim consolidated income statement	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accrued expenses	58,610,207,476	27,750,039,250	30,860,168,226	5,281,877,799
Tax losses carried forward	4,773,509,449	5,013,324,580	(239,815,131)	-
Foreign exchange difference	-	-	-	(379,792,613)
Interest expense (Note 27.3)	6,316,295,186	3,391,419,244	2,924,875,942	-
Provision for inventory	4,192,136,417	498,931,417	3,693,205,000	320,249,110
Others	503,328,586	803,667,421	(300,338,836)	-
Net deferred tax assets	74,395,477,114	37,457,381,912		
Net deferred tax debit to interim consolidated income statement			36,938,095,201	5,222,334,296

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Group during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Blue Point Joint Stock Company	Shareholders
Viet Capital Securities Joint Stock Company	Shareholders
Daytona Investment PTE Limited	Shareholders
Lof Ha Nam International Dairy Company Limited	Subsidiary
PT Produk Susu Internasional	Subsidiary
Mr. To Hai	Chairman
Mr Doan Huu Nguyen	Chief Executive Officer (from 5 August 2025) Member of BOD
Mr. Bui Hoang Sang	Chief Executive Officer (before 5 August 2025)
Ms Dang Pham Minh Loan	Member of Board of Directors ("BOD") (before 27 March 2025)
Mr Dinh Quang Hoan	Member of BOD
Ms Truong Nguyen Thien Kim	Member of BOD
Ms Tran Thu Trang	Member of BOD
Ms Hoang Ngoc Trieu Duong	Head of the Board of Supervision ("BOS")
Ms Ton Minh Phuong	Member of BOS
Ms Mai Thi Thanh Trang	Member of BOS
Ms Chu Hai Yen	Deputy General Director
Mr Phan Van Thang	Chief Accountant

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Ms Dang Pham Minh Loan	Buy shares under the ESOP program	-	1,250,000,000
Ms Chu Hai Yen	Buy shares under the ESOP program	-	150,000,000
Mr Phan Van Thang	Buy shares under the ESOP program	-	170,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and management during the period was as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. Bui Hoang Sang	13,663,131,000	10,180,746,324
Ms Dang Pham Minh Loan	-	2,204,959,833
Ms Chu Hai Yen	1,803,121,000	1,757,060,000
Mr Pham Trong Bao Chau	-	322,311,000
TOTAL	15,466,252,000	14,465,077,157

Bonus and welfare fund

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Bonus and welfare fund	1,679,966,430	1,679,966,430

29. COMMITMENTS

Operating lease commitments

The Group entered into operating lease for its warehouses. As at the interim balance sheet date, the minimum lease commitment under such operating lease arrangement is as follows:

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	25,190,894,700	12,798,302,119
From 1 to 5 years	32,851,596,206	11,121,352,388
More than 5 years	30,686,893,935	34,435,596,570
TOTAL	88,729,384,841	58,355,251,077

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. OFF CONSOLIDATED BALANCE SHEET ITEM

30 June 2025 31 December 2024

Foreign currencies:

– United States dollar (USD)	1,076,213	1,676,839
– Indonesian Rupiah (Rp)	50,135,746	50,091,472

31. SIGNIFICANT EVENTS DURING THE PERIOD

On 21 April 2025, pursuant to Resolution of the Board of Directors ("BOD") No. 005.2025/NQ-HĐQT.LOF, the BOD approved the plan to repurchase 3,000,000 shares of the Company, equivalent to 5% of the total outstanding shares. The repurchase will be financed using undistributed earnings. As of the date of these interim consolidated financial statements, the Group is in the process of completing the necessary procedures to carry out the aforementioned share repurchase transaction.

On 15 May 2025, pursuant to Resolution of the BOD No. 006.2025/NQ-HĐQT.LOF, the BOD approved the acquisition of 7,200,000 shares, equivalent to 34.29% of the charter capital, from existing shareholders of Ho Toan Joint Stock Company ("Ho Toan") at a total value of VND 144,000,000,000. On 28 July 2025, pursuant to Resolution of BOD No. 012.2025/NQ-HĐQT.LOF, the BOD approved the acquisition of 7,200,000 shares, equivalent to 25.53% of ownership rate, offered by Ho Toan to its existing shareholders, at a total value of VND 115,200,000,000. Ho Toan is a joint stock company established under the Law on Enterprises of Vietnam, with Enterprise Registration Certificate No. 50000824408 issued by the Department of Planning and Investment of Tuyen Quang Province on 14 March 2012, and primarily operates in the dairy farming sector. As of the date of these interim consolidated financial statements, Group is in the process of completing the necessary procedures to finalize the above acquisition transactions.

32. EVENTS AFTER THE BALANCE SHEET DATE

On 23 July 2025, pursuant to Resolution of BOD No. 011.2025/NQ-HĐQT.LOF the BOD approved the investment in establishing Redpine Joint Stock Company ("Redpine") with a charter capital of VND 258,000,000,000, in which the Company holds a 99.8% ownership rate. As of the date of these interim consolidated financial statements, the Group is in the process of completing the necessary procedures for the establishment of Redpine.

Except for the event mentioned above, there have been no other significant events occurring after the balance sheet date that require adjustments or disclosures in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 August 2025



Phan Van Thang
Preparer cum Chief Accountant




Doan Huu Nguyen
Chief Executive Officer

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