

Lof International Dairy Products Joint Stock Compa

Separate financial statements

For the year ended 31 December 2025



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Lof International Dairy Products Joint Stock Company

Separate financial statements

For the year ended 31 December 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 of Hanoi City (currently known as the Department of Finance of Hanoi City) on 24 November 2014, as subsequently amended.

The Company's shares were traded on the Ha Noi City Stock Exchange ("HNX") in accordance with the Decision No. 773/QĐ-SGDHN issued by the HNX on 30 December 2020.

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 year and at the date of this report are:

Mr To Hai	Chairman	
Mr Bui Hoang Sang	Vice Chairman	appointed on 23 October 2025
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 year 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 year 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	resigned on 25 February 2026

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year 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 ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 9 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.



Đoàn Huu Nguyen
Chief Executive Officer

Ho Chi Minh City, Vietnam

9 March 2026



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Website (VN): ey.com/vi_vn

Reference: 11432708/E-68566904

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Lof International Dairy Products Joint Stock Company ("the Company") as prepared on 9 March 2026 and set out on pages 5 to 38, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Duong Thi Nu
Executive Director
Audit Practicing Registration Certificate
No. 3796-2026-004-1

Tran Thanh Thuy
Auditor
Audit Practicing Registration Certificate
No. 3076-2024-004-1

Ho Chi Minh City, Vietnam

9 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,605,823,360,790	3,844,042,642,508
110	I. Cash and cash equivalents	4	64,510,314,582	262,018,642,456
111	1. Cash		54,510,314,582	223,114,489,031
112	2. Cash equivalents		10,000,000,000	38,904,153,425
120	II. Short-term investment		1,594,186,895,717	1,581,800,913,954
123	1. Held-to-maturity investments	5	1,594,186,895,717	1,581,800,913,954
130	III. Current accounts receivables		1,190,737,682,004	1,180,476,018,476
131	1. Short-term trade receivables	6.1	143,142,770,128	157,783,034,564
132	2. Short-term advances to suppliers	6.2	525,104,601,074	99,102,637,373
135	3. Lending principal receivable	7	340,000,000,000	850,000,000,000
136	4. Other short-term receivables	8	183,318,560,802	74,418,596,539
137	5. Provision for doubtful debts	6.1	(828,250,000)	(828,250,000)
140	IV. Inventories	9	522,361,426,595	641,616,525,808
141	1. Inventories		571,854,018,916	644,111,182,895
149	2. Provision for obsolete inventories		(49,492,592,321)	(2,494,657,087)
150	V. Other current assets		234,027,041,892	178,130,541,814
151	1. Short-term prepaid expenses	13	6,250,190,346	5,383,074,138
152	2. Value added tax deductibles	15	226,559,191,157	169,062,613,543
153	3. Tax and other receivables from the State	15	1,217,660,389	3,684,854,133

Lof International Dairy Products Joint Stock Company

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,070,094,217,355	3,368,025,466,011
210	I. Long-term receivable		4,278,398,655	8,850,858,041
216	1. Other long-term receivables	8	4,278,398,655	8,850,858,041
220	II. Fixed assets		2,277,005,321,238	852,964,189,632
221	1. Tangible fixed assets	10	2,275,612,055,645	850,060,754,439
222	Cost		3,357,537,736,149	1,905,965,512,480
223	Accumulated depreciation		(1,081,925,680,504)	(1,055,904,758,041)
227	2. Intangible fixed assets	11	1,393,265,593	2,903,435,193
228	Cost		22,637,498,145	22,517,498,145
229	Accumulated amortisation		(21,244,232,552)	(19,614,062,952)
240	III. Long-term asset in progress		79,817,685,814	1,346,927,928,712
242	1. Construction in progress	12	79,817,685,814	1,346,927,928,712
250	IV. Long-term investments	5	1,345,507,430,000	806,875,550,000
251	1. Investments in subsidiaries		1,145,507,430,000	606,875,550,000
255	2. Held-to-maturity investment		200,000,000,000	200,000,000,000
260	V. Other long-term assets		363,485,381,648	352,406,939,626
261	1. Long-term prepaid expenses	13	307,649,442,542	314,949,557,714
262	2. Deferred tax assets	26.4	55,835,939,106	37,457,381,912
270	TOTAL ASSETS		7,675,917,578,145	7,212,068,108,519

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,342,007,407,549	3,791,435,252,422
310	I. Current liabilities		3,330,143,921,964	3,123,845,800,310
311	1. Short-term trade payables	14	680,194,541,865	935,197,627,223
312	2. Short-term advances from customers		78,512,475,310	72,690,700,486
313	3. Statutory obligations	15	85,402,256,229	31,721,003,585
314	4. Payables to employees		80,298,548,031	110,438,600,929
315	5. Short-term accrued expenses	16	353,756,583,738	242,545,299,023
319	6. Other short-term payables	17	29,956,387,141	15,177,865,660
320	7. Short-term loans	18	2,020,343,163,220	1,714,394,736,974
322	8. Bonus and welfare fund	27	1,679,966,430	1,679,966,430
330	II. Non-current liability		1,011,863,485,585	667,589,452,112
338	1. Long-term loan	18	1,011,863,485,585	667,589,452,112
400	D. OWNERS' EQUITY		3,333,910,170,596	3,420,632,856,097
410	I. Capital	19.1	3,333,910,170,596	3,420,632,856,097
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
418	3. Investment and development fund		5,150,000,000	5,150,000,000
421	4. Undistributed earnings		1,860,735,866,996	1,947,458,552,497
421a	- Undistributed earnings by the end of prior year		1,638,436,192,497	1,074,772,755,281
421b	- Undistributed earnings of current year		222,299,674,499	872,685,797,216
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,675,917,578,145	7,212,068,108,519

Phan Van Thang
Preparer cum Chief Accountant



Ho Chi Minh City, Vietnam

9 March 2026

Doan Huu Nguyen
Chief Executive Officer

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	20.1	7,535,838,806,330	7,774,453,292,729
02	2. Deductions	20.1	(125,310,144,983)	(116,302,989,201)
10	3. Net revenue from sale of goods	20.1	7,410,528,661,347	7,658,150,303,528
11	4. Cost of goods sold	21	(4,707,686,128,387)	(4,533,184,733,920)
20	5. Gross profit from sale of goods		2,702,842,532,960	3,124,965,569,608
21	6. Finance income	20.2	171,402,013,849	176,006,116,075
22	7. Finance expenses	23	(150,972,792,850)	(66,365,247,853)
23	<i>In which: Interest expense</i>		(126,237,215,466)	(47,181,459,289)
25	8. Selling expenses	22	(2,142,902,717,006)	(1,884,222,635,814)
26	9. General and administrative expenses	22	(321,718,728,499)	(248,795,826,172)
30	10. Operating profit		258,650,308,454	1,101,587,975,844
31	11. Other income	24	60,013,584,914	5,858,032,722
32	12. Other expenses	24	(32,174,421,959)	(2,532,203,531)
40	13. Other profit	24	27,839,162,955	3,325,829,191
50	14. Accounting profit before tax		286,489,471,409	1,104,913,805,035
51	15. Current corporate income tax expense	26.1	(82,568,354,104)	(203,221,135,206)
52	16. Deferred tax income (expense)	26.4	18,378,557,194	(29,006,872,613)
60	17. Net profit after tax		222,299,674,499	872,685,797,216


 Phan Van Thang
 Preparer cum Chief Accountant


Ho Chi Minh City, Vietnam

9 March 2026


 Doan Huu Nguyen
 Chief Executive Officer

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		286,489,471,409	1,104,913,805,035
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	10, 11	316,171,723,532	193,857,827,326
03	Provisions		46,997,935,234	123,181,294
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(1,317,091,062)	(469,347,500)
05	Profits from investing activities		(153,320,758,526)	(145,966,022,335)
06	Interest expense	23	126,237,215,466	47,181,459,289
08	Operating profit before changes in working capital		621,258,496,053	1,199,640,903,109
09	Increase in receivables		(171,393,634,206)	(7,576,167,648)
10	Decrease (increase) in inventories		72,257,163,979	(207,200,288,237)
11	Decrease in payables		(68,211,860,430)	(109,574,619,759)
12	Decrease in prepaid expenses		6,432,998,964	7,923,635,189
14	Interest paid		(114,090,645,911)	(43,428,024,821)
15	Corporate income tax paid	15	(19,266,780,924)	(350,805,835,504)
20	Net cash flows from operating activities		326,985,737,525	488,979,602,329
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,129,557,694,269)	(987,808,827,789)
22	Proceeds from disposals of fixed assets		179,210,788,079	2,171,207,042
23	Term deposits at banks		(1,766,424,238,928)	(1,750,769,690,062)
24	Collections from bank deposits		2,264,038,257,165	1,671,776,748,235
25	Payments for investments in a subsidiary		(538,631,880,000)	(606,875,550,000)
27	Interest received		126,114,767,870	143,292,996,165
30	Net cash flows used in investing activities		(865,250,000,083)	(1,528,213,116,409)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	19.1	-	4,540,000,000
33	Drawdown of borrowings	18	4,052,926,028,728	4,292,550,405,961
34	Repayment of borrowings	18	(3,402,703,569,009)	(2,686,784,537,439)
36	Dividend paid	19.2	(309,022,360,000)	(521,479,012,000)
40	Net cash flows from financing activities		341,200,099,719	1,088,826,856,522

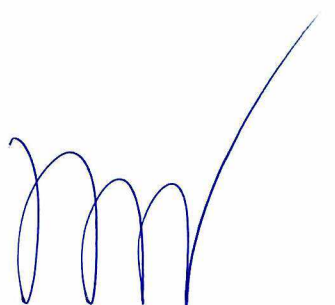
SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash for the year		(197,064,162,839)	49,593,342,442
60	Cash and cash equivalents at beginning of year		262,018,642,456	211,781,081,549
61	Impact of exchange rate fluctuation		(444,165,035)	644,218,465
70	Cash and cash equivalents at end of year	4	64,510,314,582	262,018,642,456

Ho Chi Minh City, Vietnam

9 March 2026


Phan Van Thang
Preparer cum Chief AccountantDoan Huu Nguyen
Chief Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 of Hanoi City (currently known as the Department of Finance 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 31 December 2025 was 2,048 (31 December 2024: 2,623).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed at Note 5. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 9 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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 separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

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 separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate 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 separate income statement.

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 separate 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 separate 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 separate 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 separate income statement.

Land use rights

Land use rights are recorded as intangible assets when the Company has the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use and is not amortised as having indefinite useful life.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 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 Company is the lessee

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 separate 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").

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 separate income statement and deducted against the value of such investments.

3.12 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 Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet dates which are determined as follows:

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

All exchange differences incurred are taken to the separate income statement.

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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.

3.15 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 Company's Charter and Vietnam's regulatory requirements.

The Company 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 Company's expansion of its operation or of in-depth investments

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profit* (continued)

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 separate balance sheet.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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

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

3.17 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years 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 separate 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 Company to set off current tax assets against current tax liabilities and when the Company 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.
- ▶ 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

- ▶ 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.
- ▶ 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 is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to off-set 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 Company 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.

3.18 *Segment information*

The Company's principal activities are to manufacture and trade milk and milk products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company'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 Company 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	233,185,175	233,185,175
Cash in banks	54,277,129,407	222,881,303,856
Bank deposits (*)	10,000,000,000	38,904,153,425
TOTAL	64,510,314,582	262,018,642,456

(*) The balance represented short-term deposits by VND at commercial banks with the original maturities less than three (3) months earn interest at 4.7% p.a (at 31 December 2024: from 3.2% p.a to 4.4% p.a).

5. INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Short-term				
Bank deposits (i)	1,594,186,895,717	1,594,186,895,717	1,581,800,913,954	1,581,800,913,954
Long-term	1,345,507,430,000	1,345,507,430,000	806,875,550,000	806,875,550,000
Investments in subsidiaries (ii)	1,145,507,430,000	1,145,507,430,000	606,875,550,000	606,875,550,000
Bond (iii)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
TOTAL	2,939,694,325,717	2,939,694,325,717	2,388,676,463,954	2,388,676,463,954

(i) 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 8.2% p.a (at 31 December 2024: from 4.6% to 6.2%/p.a).

The deposits of VND 845 billion were pledged for the Company's short-term bank loans (Note 18).

(ii) As at 31 December 2025, the company has subsidiaries as follow:

	Ending balance		Beginning balance	
	Cost	Voting right	Cost	Voting right
	(VND)	(%)	(VND)	(%)
Lof Ha Nam International Dairy Company Limited (*)	600,000,000,000	100	600,000,000,000	100
Redpine Joint Stock Company (**)	257,484,000,000	99.8	-	-
Ho Toan Joint Stock Company (***)	249,600,000,000	51.06	-	-
PT Produk Susu Internasional (****)	38,423,430,000	99.9	6,875,550,000	99.9
TOTAL	1,145,507,430,000		606,875,550,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**5. INVESTMENTS (continued)**

- (*) Lof Ha Nam International Dairy 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 (currently known as the Department of Finance of Ninh Binh province) on 27 June 2024, as subsequently amended. The principal activities of Lof Ha Nam are to manufacture and trade milk and milk products.
- (**) 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. On 29 August 2025, the Company completed its capital contribution. Redpine is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 031904857, issued by the Department of Finance of Ho Chi Minh City on 24 July 2025, as subsequently amended. The principal activities of Redpine are management consulting activities.
- (***) 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. On 1 October 2025, the Company completed the above transactions. Thereby, Ho Toan has become a subsidiary of the Company.
- Ho Toan is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 5000824408, issued by the the Department of Planning and Investment of Tuyen Quang province (currently known as the Department of Finance of Tuyen Quang province) on 14 March 2016, as subsequently amended. The principal activities of Ho Toan are dairy cow farming and to manufacture, trade milk and milk products. Thereby, Ho Toan has become a subsidiary of the Company.
- (****) 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.
- (iii) 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	138,375,042,876	157,783,034,564
- Wincommerce General Commercial Services Joint Stock Company	34,617,835,950	50,172,620,190
- Tetra Pak Viet Nam Joint Stock Company	24,831,131,719	-
- Other customers	78,926,075,207	107,610,414,374
Due from related parties (Note 27)	4,767,727,252	-
TOTAL	143,142,770,128	157,783,034,564
Provision for doubtful debt	(828,250,000)	(828,250,000)
NET	142,314,520,128	156,954,784,564

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	828,250,000	1,628,250,000
Less: Reversal of provision during the year	-	(800,000,000)
Ending balance	828,250,000	828,250,000

6.2 Short-term advances to suppliers

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	507,070,208,864	99,102,637,373
- Shanghai Joy Light Industry Machine	312,578,401,563	-
- Other suppliers	194,491,807,301	99,102,637,373
Due to a related party (Note 27)	18,034,392,210	-
TOTAL	525,104,601,074	99,102,637,373

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. LENDING PRINCIPAL RECEIVABLE

	VND	
	Ending balance	Beginning balance
Phuc Dat Real Estate Joint Stock Company (i)	240,000,000,000	500,000,000,000
LTM Investment Joint Stock Company (ii)	100,000,000,000	350,000,000,000
TOTAL	340,000,000,000	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 to 30 September 2026 and earn 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 earn interest at 7.0% p.a.

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	183,318,560,802	74,418,596,539
Purchase discount	130,892,115,130	17,979,203,816
Interest receivables	43,705,714,871	43,266,362,662
Staff advances	4,592,102,115	12,841,735,521
Others	4,128,628,686	331,294,540
Long-term	4,278,398,655	8,850,858,041
Deposits	4,278,398,655	8,850,858,041
TOTAL	187,596,959,457	83,269,454,580

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>	
Raw materials	246,293,487,808	(49,492,592,321)	268,440,453,870	(2,494,657,087)	
Finished goods	194,028,000,300	-	185,584,892,351	-	
Goods in transit	40,929,027,887	-	93,955,574,826	-	
Tools and supplies	70,760,642,854	-	70,040,707,886	-	
Merchandise goods	19,842,860,067	-	25,486,311,333	-	
Work in process	-	-	603,242,629	-	
TOTAL	<u>571,854,018,916</u>	<u>(49,492,592,321)</u>	<u>644,111,182,895</u>	<u>(2,494,657,087)</u>	

Detail of movements of provision for obsolescent inventories:

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
At the beginning of the year	2,494,657,087	1,571,475,793
Add: Provision made during the year	<u>46,997,935,234</u>	<u>923,181,294</u>
At the end of the year	<u><u>49,492,592,321</u></u>	<u><u>2,494,657,087</u></u>

Lof International Dairy Products Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	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	21,046,188,130	22,626,939,000	-	17,069,654,776	-	60,742,781,906
Transfer from construction in progress	297,391,387,431	1,518,566,726,240	9,930,579,564	5,905,529,629	-	1,831,794,222,864
Disposal	(29,291,009,482)	(384,899,570,242)	(2,518,253,705)	(23,925,792,672)	(330,155,000)	(440,964,781,101)
Ending balance	512,641,121,637	2,768,544,125,551	25,228,960,253	50,894,693,552	228,835,156	3,357,537,736,149
<i>In which:</i>						
Fully depreciated	37,590,683,438	348,283,145,040	1,005,245,455	19,047,281,114	228,835,156	406,155,190,203
Accumulated depreciation:						
Beginning balance	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 year	34,587,876,127	270,759,547,523	2,927,815,080	6,266,315,202	-	314,541,553,932
Disposal	(8,201,488,019)	(272,475,168,908)	(1,707,597,829)	(5,806,221,713)	(330,155,000)	(288,520,631,469)
Ending balance	151,700,087,689	888,459,984,758	6,930,092,221	34,606,680,680	228,835,156	1,081,925,680,504
Net carrying amount:						
Beginning balance	98,180,855,977	722,074,424,410	12,106,759,424	17,698,714,628	-	850,060,754,439
Ending balance	360,941,033,948	1,880,084,140,793	18,298,868,032	16,288,012,872	-	2,275,612,055,645

At 31 December 2025, a part of machinery and equipment is mortgaged for commercial bank loans as presented in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	22,517,498,145
New purchases	120,000,000
Ending balance	22,637,498,145
<i>In which:</i>	
<i>Fully amortized</i>	17,503,420,762
Accumulated amortisation:	
Beginning balance	19,614,062,952
Amortisation for the year	1,630,169,600
Ending balance	21,244,232,552
Net carrying amount:	
Beginning balance	2,903,435,193
Ending balance	1,393,265,593

12. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Lof International Dairy Factory – Binh Duong Project (*)	65,665,104,584	1,338,058,089,686
Others	14,152,581,230	8,869,839,026
TOTAL	79,817,685,814	1,346,927,928,712

(*) At 31 December 2025, all machinery and equipment and Factory were pledged for commercial bank loans as presented in Note 18.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	6,250,190,346	5,383,074,138
Expenses of upgrading information technology system	3,044,276,147	2,564,057,058
Others	3,205,914,199	2,819,017,080
Long-term	307,649,442,542	314,949,557,714
Prepaid land rental at Bau Bang Expanded Industrial Park, Ho Chi Minh City (*)	253,938,295,305	260,144,526,563
Prepaid land rental in other locations	49,465,264,124	50,469,801,447
Expenses of upgrading information technology system	1,028,234,713	3,366,806,611
Others	3,217,648,400	968,423,093
TOTAL	313,899,632,888	320,332,631,852

(*) 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Thanh Thanh Cong Trading Joint Stock Company	47,066,880,716	40,840,369,500
Lami Packaging (Hong Kong) Co., Ltd	45,495,673,030	17,847,194,867
SIG Combibloc Ltd.	31,158,482,569	40,399,794,444
An Phong Construction Joint Stock Company	23,725,363,358	46,477,548,330
Binh Hanh Dan Co., Ltd.	21,888,073,255	29,400,193,255
Asia Chemical Joint Stock Company	20,058,024,337	20,763,359,782
Others	490,802,044,600	739,469,167,045
TOTAL	680,194,541,865	935,197,627,223

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Receivables				
Value-added tax	169,062,613,543	931,443,162,510	(873,946,584,896)	226,559,191,157
Import tax	3,684,854,133	42,478,761	(2,509,672,505)	1,217,660,389
TOTAL	172,747,467,676	931,485,641,271	(876,456,257,401)	227,776,851,546
Payables				
Enterprise income tax	11,465,327,900	82,568,354,104	(19,266,780,924)	74,766,901,080
Value-added tax	12,640,449,016	1,175,002,629,971	(1,179,636,559,412)	8,006,519,575
Personal income tax	7,615,226,669	67,296,187,046	(72,282,578,141)	2,628,835,574
Import tax	-	13,617,643,064	(13,617,643,064)	-
Others	-	12,300,850,082	(12,300,850,082)	-
TOTAL	31,721,003,585	1,350,785,664,267	(1,297,104,411,623)	85,402,256,229

16. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Selling expenses	240,427,773,701	225,856,406,090
Advertising expenses	50,547,267,895	4,803,945,498
Interest expenses	16,304,920,767	4,158,351,212
Bonus for employee	30,788,654,201	-
Others	15,687,967,174	7,726,596,223
TOTAL	353,756,583,738	242,545,299,023
<i>In which</i>		
<i>Due to other parties</i>	342,743,619,355	240,026,833,269
<i>Due to a related party (Note 27)</i>	11,012,964,383	2,518,465,754

17. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Deposit received	10,795,301,317	10,581,866,600
Compulsory insurance and trade union	3,134,753,152	3,860,248,824
Others	4,506,332,672	735,750,236
Due to a related party (Note 27)	11,520,000,000	-
TOTAL	29,956,387,141	15,177,865,660

Lof International Dairy Products Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	VND Ending balance
Short-term	1,714,394,736,974	3,534,920,038,155	(3,378,971,611,909)	150,000,000,000	2,020,343,163,220
Loans from banks	1,426,394,736,974	3,534,920,038,155	(3,358,971,611,909)	-	1,602,343,163,220
Loan from a related party (Note 27)	268,000,000,000	-	-	-	268,000,000,000
Current portion of long-term loans from bank	20,000,000,000	-	(20,000,000,000)	150,000,000,000	150,000,000,000
Long-term					
Loans from banks	667,589,452,112	518,005,990,573	(23,731,957,100)	(150,000,000,000)	1,011,863,485,585
TOTAL	2,381,984,189,086	4,052,926,028,728	(3,402,703,569,009)	-	3,032,206,648,805

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

Details of loans from commercial banks are as follows:

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collateral (Note 5, 10, 12 and 13)</i>
Short-term				
Joint Stock Commercial Bank for Foreign Trade	445,568,416,967	From 3 February 2026 to 29 June 2026	4.2 – 6.5	Bank deposits of VND 210 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
Bank of Investment and Development of Vietnam	384,827,233,251	From 16 January 2026 to 24 April 2026	3.85 – 4.1	A bond with total amount of VND 200 billion and bank deposits of VND 80 billion at Vietnam Prosperity Joint Stock Commercial Bank Tetra Pak A3 Speed V500 milk filling line with remaining value of VND 18.7 billion
Hongkong and Shanghai Banking Private International Bank	312,968,356,111	From 8 January 2026 to 2 March 2026	4.4 – 5.5	Bank deposits of VND 170 billion at Vietnam Prosperity Joint Stock Commercial Bank
Shinhan Bank Vietnam Limited	249,175,105,321	From 7 February 2026 to 26 March 2026	4.3 – 4.4	Bank deposits of VND 125 billion at Vietnam Prosperity Joint Stock Commercial Bank
Vietnam Joint Stock Commercial Bank for Industry and Trade	209,804,051,570	From 23 February 2026 to 17 April 2026	4.3 – 6.3	Bank deposits of VND 125 billion at Viet Capital Commercial Joint Stock Bank and bank deposits of VND 135 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
TOTAL	1,602,343,163,220			
Long-term				
Bank of Investment and Development of Vietnam	1,161,863,485,585	From 28 February 2026 to 29 May 2030	6.1	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>				
Current portion of long-term loans	150,000,000,000			
Long-term loans	1,011,863,485,585			

Lof International Dairy Products Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
Previous year:						
Beginning balance	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	-	-	-	4,540,000,000	
Net profit for the year	-	-	-	872,685,797,216	872,685,797,216	
Dividends declared	-	-	-	(521,479,012,000)	(521,479,012,000)	
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	3,420,632,856,097	
Current year:						
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	3,420,632,856,097	
Net profit for the year	-	-	-	222,299,674,499	222,299,674,499	
Dividends declared (*)	-	-	-	(309,022,360,000)	(309,022,360,000)	
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,860,735,866,996	3,333,910,170,596	

(*) 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-HĐCĐ.IDP dated 15 March 2024 and was officially approved under Annual General Meeting Resolution No. 001/2025/NQ-HĐCĐ.LOF dated 28 March 2025 ("the 2025 Annual General Meeting Resolution 2025"). Accordingly, on 20 January 2025, the Company had completed the payment for the said dividends.

According to the 2025 Annual General Meeting Resolution, Annual General Meeting authorized the Board of Directors to decide the distribution rate, timing, payment method, and other related matters and procedures for the second instalment dividend payment to shareholders. On 5 January 2026, the Board of Directors has approved the plan to pay the second dividend for the fiscal year 2024 at 25% of par value as resolution of Board of Directors No. 001/2025/NQ.HĐQT.LOF dated 5 January 2026. Accordingly, on 28 January 2026, the Company had completed the payment for the said dividends.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19 OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends, profits

	VND	
	Current year	Previous year
Issued share capital		
At the beginning of the year	618,044,720,000	613,504,720,000
Issued share capital during the year	-	4,540,000,000
At the ending of the year	618,044,720,000	618,044,720,000
Dividends declared		
Dividends for 2024: 5,000 VND/share (Dividends for 2023: 8,500 VND/share)	309,022,360,000	521,479,012,000
Dividend paid during the year	309,022,360,000	521,479,012,000

19.3 Shares

	Quantity of ordinary shares	
	Ending balance	Beginning balance
Authorized 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/share (31 December 2024: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. REVENUES

20.1 Revenue from sale of goods

	VND	
	Current year	Previous year
Gross revenue	7,535,838,806,330	7,774,453,292,729
Sale of finished goods	7,453,753,376,467	7,697,254,841,642
Sale of merchandise	82,085,429,863	77,198,451,087
Less	(125,310,144,983)	(116,302,989,201)
Trade discounts	(120,970,203,402)	(116,302,989,201)
Sales returns	(4,339,941,581)	-
Net revenue	<u>7,410,528,661,347</u>	<u>7,658,150,303,528</u>

20.2 Finance income

	VND	
	Current year	Previous year
Interest income	126,554,120,079	145,241,567,789
Foreign exchange gains	25,386,345,973	21,797,596,894
Early payment discount	19,461,547,797	8,966,951,392
TOTAL	<u>171,402,013,849</u>	<u>176,006,116,075</u>

21. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of goods sold	4,655,624,419,525	4,511,261,975,528
Cost of merchandise	52,061,708,862	21,922,758,392
TOTAL	<u>4,707,686,128,387</u>	<u>4,533,184,733,920</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	2,142,902,717,006	1,884,222,635,814
Marketing expenses and sale support	1,414,538,717,069	1,286,809,823,430
Labour cost	456,079,644,371	359,774,158,680
Transportation expense	212,525,591,184	210,715,571,279
Depreciation	3,311,513,592	176,798,884
Others	56,447,250,790	26,746,283,541
General and administrative expenses	321,718,728,499	248,795,826,172
Labour cost	178,417,948,678	172,192,220,615
External services	73,439,287,019	29,414,268,278
Depreciation	6,835,642,633	3,703,197,926
Others	63,025,850,169	43,486,139,353
TOTAL	2,464,621,445,505	2,133,018,461,986

23. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest	126,237,215,466	47,181,459,289
Foreign exchange losses	23,150,804,178	18,032,112,235
Others	1,584,773,206	1,151,676,329
TOTAL	150,972,792,850	66,365,247,853

24. OTHER INCOME AND EXPENSE

	VND	
	Current year	Previous year
Other income	60,013,584,914	5,858,032,722
Proceeds from disposal of fixed assets, tools and supplies	53,575,674,844	4,907,436,056
Others	6,437,910,070	950,596,666
Other expenses	(32,174,421,959)	(2,532,203,531)
Proceeds from disposal of materials	(26,992,452,043)	-
Administrative penalty	(4,640,124,620)	(2,404,539,039)
Others	(541,845,296)	(127,664,492)
NET	27,839,162,955	3,325,829,191

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	4,764,611,767,380	4,233,165,756,270
Marketing expenses	940,278,413,007	939,484,741,030
Labour costs	745,213,327,216	620,709,076,964
Sale support	474,260,304,062	347,325,082,400
Expenses for external services	460,716,691,822	304,083,858,627
Transportation expense	212,525,591,184	210,715,571,279
Depreciation and amortisation (Note 10 and 11)	316,171,723,532	193,857,827,326
Other expenses	16,448,570,428	18,459,712,924
TOTAL	<u>7,930,226,388,631</u>	<u>6,867,801,626,820</u>

26. CORPORATION INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	81,071,139,187	196,482,265,974
Under accrual of CIT expense from prior years	<u>1,497,214,917</u>	<u>6,738,869,232</u>
	82,568,354,104	203,221,135,206
Deferred tax (income) expense	<u>(18,378,557,194)</u>	<u>29,006,872,613</u>
TOTAL	<u>64,189,796,910</u>	<u>232,228,007,819</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. CORPORATION INCOME TAX (continued)

26.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	286,489,471,409	1,104,913,805,035
At applicable CIT rate of 20%	57,297,894,282	220,982,761,007
<i>Adjustments:</i>		
Non-deductible expenses	5,394,687,711	4,584,635,376
Under (over) accrual of CIT expense from prior years	1,497,214,917	6,738,869,232
Temporary differences not yet recognized as deferred tax asset of the prior years	-	(458,050,410)
Foreign exchange losses	-	379,792,614
Current CIT expense	64,189,796,910	232,228,007,819

26.2 Current CIT

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. CORPORATION INCOME TAX (continued)

26.3 Interest expense exceeds the prescribed threshold

The Company 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 05 years subsequent to the year in which the non-deductible interest expense incurred. At the separate 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 31 December 2025	Non-deductible interest expense available to be carried forward as at 31 December 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 (i)	2030	11,362,646,902	-	11,362,646,902
TOTAL		28,319,743,121	-	28,319,743,121

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the year ended 31 December 2025 has not been audited by the local tax authorities as of the date of these separate financial statements.

26.4 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years.

	VND			
	Separate Balance sheet		Separate Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrue expenses	33,394,834,240	27,750,039,250	5,644,794,990	(37,205,774,803)
Tax losses carried forward	6,096,514,741	5,013,324,580	1,083,190,161	5,013,324,580
Interest expense	5,663,948,624	3,391,419,244	2,272,529,380	2,577,066,544
Foreign exchange difference	-	-	-	(379,792,613)
Provision for obsolete inventories	9,898,518,463	498,931,417	9,399,587,046	184,636,258
Others	782,123,038	803,667,421	(21,544,383)	803,667,421
Net deferred tax assets	55,835,939,106	37,457,381,912		
Net deferred tax credit (charge) to separate income statement			18,378,557,194	(29,006,872,613)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Company during the year and as at 31 December 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
Redpine Joint Stock Company	Subsidiary
Ho Toan Joint Stock Company	Subsidiary (from 1 October 2025)
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)
	Vice Chairman (from 23 October 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 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 (before 25 February 2026)
Mr Phan Van Thang	Chief Accountant

Significant transactions with related parties during current year and previous year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Redpine Joint Stock Company	Capital contribution	257,484,000,000	-
Ho Toan Joint Stock Company	Capital contribution	103,680,000,000	-
	Advance for purchasing of goods	18,034,392,210	-
	Dividend	9,600,000,000	-
Lof Ha Nam International Dairy Company Limited	Capital contribution	-	600,000,000,000
	Loan	-	495,000,000,000
	Loan repayment	-	227,000,000,000
	Interest expense	11,012,964,383	4,407,602,740
PT Produk Susu Internasional	Capital contribution	31,547,880,000	6,875,550,000
	Sales of goods	4,767,727,252	-
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet date were as follows:

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
PT Produk Susu International	Sales of goods	<u>4,767,727,252</u>	<u>-</u>
Short-term advance to suppliers			
Ho Toan Join Stock Company	Purchase of goods	<u>18,034,392,210</u>	<u>-</u>
Short-term Loan (*)			
Lof Ha Nam International Dairy Company Limited	Loan	<u>268,000,000,000</u>	<u>268,000,000,000</u>
Short-term accrual expense			
Lof Ha Nam International Dairy Company Limited	Interest expense	<u>11,012,964,383</u>	<u>2,518,465,754</u>
Other payables			
Ho Toan Joint Stock Company	Capital contribution	<u>11,520,000,000</u>	<u>-</u>

(*) The balance represented unsecured short-term loan from Lof Ha Nam International Dairy Company Limited with the remaining maturities of less than 12 months, maturity date at 16 February 2026 and charged interest at 4.5% p.a.

Transactions with other related parties

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

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Mr Bui Hoang Sang		10,389,410,514	25,077,610,547
Mr Doan Huu Nguyen		2,853,354,681	-
Ms Chu Hai Yen		2,405,527,833	3,468,216,000
Ms Dang Pham Minh Loan		-	1,571,626,500
Mr Pham Trong Bao Chau		-	322,311,000
TOTAL		<u>15,648,293,028</u>	<u>30,439,764,047</u>

Bonus and welfare fund

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and welfare fund		<u>1,679,966,430</u>	<u>1,679,966,430</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. OPERATING LEASE COMMITMENTS

The Company entered into operating lease for its warehouses in Ho Chi Minh city and Hanoi city. As at the separate balance sheet date, the minimum lease commitment under such operating lease arrangement is as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	10,676,557,588	12,798,302,119
From 1 to 5 years	12,191,220,698	11,121,352,388
More than 5 years	29,932,971,212	34,435,596,570
TOTAL	52,800,749,498	58,355,251,077

29. OFF SEPARATE BALANCE SHEET ITEM

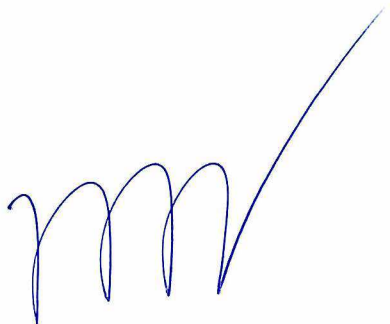
	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
– United States dollar (USD)	371,512	1,676,839

30. EVENT AFTER THE SEPARATE BALANCE SHEET DATE

Except for the event disclosed in Note 19.1, there have been no other significant events occurring after the separate balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

9 March 2026



Phan Van Thang
Preparer cum Chief Accountant



Doan Huu Nguyen
Chief Executive Officer