

LOF INTERNATIONAL DAIRY JOINT STOCK COMPANY

**Address: Lot C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park,
Long Hòa Commune, Ho Chi Minh City, Viet Nam**

FINANCIAL STATEMENTS
Q2 -2025

BALANCE SHEET

INCOME STATEMENT

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Binh Duong, July 30, 2025

INCOME STATEMENT
Quarter 2/2025
From 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Notes	Quarter 2		Year to date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods	01	VII.1	2,100,442,612,100	1,942,566,965,862	4,011,140,516,287	3,588,171,854,253
2. Deductions	02	VII.2	2,280,641,752	12,706,029,029	81,324,716,379	73,933,824,380
3. Net revenues from sale of goods	10		2,098,161,970,348	1,929,860,936,833	3,929,815,799,908	3,514,238,029,873
4. Costs of goods sold	11	VII.3	1,326,257,059,551	1,139,766,408,557	2,435,075,168,842	2,107,890,474,288
5. Gross profit from sale of goods	20		771,904,910,797	790,094,528,276	1,494,740,631,066	1,406,347,555,585
6. Financial income	21	VII.4	48,079,673,325	41,400,424,505	91,348,231,633	78,388,539,911
7. Financial expenses	22	VII.5	34,311,309,740	16,626,798,870	72,781,020,831	30,447,653,082
- In which: Interest expenses	23		28,840,683,189	8,718,526,302	53,410,318,492	15,886,735,050
8. Selling expenses	25	VII.8	743,633,219,991	392,418,550,129	1,255,432,583,208	699,684,922,538
9. General & administration expenses	26	VII.8	79,942,765,332	53,190,135,085	158,413,245,618	100,298,904,755
10. Operating profit/(loss)	30		(37,902,710,941)	369,259,468,697	99,462,013,042	654,304,615,121
11. Other income	31	VII.6	5,660,598,586	1,558,382,182	6,764,256,686	2,250,158,670
12. Other expenses	32	VII.7	1,103,195,008	2,348,084,338	1,108,745,124	2,413,588,985
13. Other profit /(loss)	40		4,557,403,578	(789,702,156)	5,655,511,562	(163,430,315)
14. Accounting profit/(loss) before tax	50		(33,345,307,363)	368,469,766,541	105,117,524,604	654,141,184,806
15. Current Enterprise Income Tax expenses	51		28,024,601,242	85,786,770,489	61,110,497,839	148,084,871,055
16. Deferred Enterprise Income Tax expenses (credit)	52		(36,938,095,202)	(5,222,334,297)	(36,938,095,202)	(5,222,334,297)
17. Net profit/(loss) after tax	60		(24,431,813,403)	287,905,330,349	80,945,121,967	511,278,648,048

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

Bình Dương, 30/07/2025
CHIEF EXECUTIVE OFFICER



Bùi Hoàng Sang

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Hoa Commune, Ho Chi Minh City

BALANCE SHEET

as at 30 June 2025

Unit: VNĐ

ASSETS	Code	Notes	as at 30 June 2025	as at 01 January 2025
A - CURRENT ASSETS	100		4,239,623,343,210	3,844,042,642,508
I. Cash and Cash equivalents	110		255,076,288,561	262,018,642,456
1. Cash	111	VI.1	215,631,997,153	223,114,489,031
2. Cash equivalents	112	VI.1	39,444,291,408	38,904,153,425
II. Short-term investments	120		1,567,212,238,826	1,581,800,913,954
1. Held-to-maturity investments	123	VI.2	1,567,212,238,826	1,581,800,913,954
III. Account receivables	130		1,611,925,335,769	1,180,476,018,476
1. Trade receivables	131	VI.3	209,663,821,050	157,783,034,564
2. Advances to suppliers	132	VI.3	662,238,782,321	99,102,637,373
3. Lending principal receivables	135	VI.3	460,000,000,000	850,000,000,000
4. Other receivables	136	VI.4	280,850,982,398	74,418,596,539
5. Provision for doubtful debts	137	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		747,869,768,622	641,616,525,808
1. Inventories	141	VI.5	768,830,450,709	644,117,182,895
2. Provision for obsolete inventories	149	VI.5	(20,960,682,087)	(2,494,657,087)
V. Other current assets	150		57,539,711,432	178,130,541,814
1. Short-term prepaid expenses	151	VI.9	8,976,819,232	5,383,074,138
2. Value added tax deductibles	152		48,431,128,696	169,062,613,543
3. Tax and other receivables from the State	153		131,763,504	3,684,854,133
B - NON-CURRENT ASSETS	200		3,459,945,932,027	3,368,025,466,011
I. Long-term receivable	210	VI.4	8,133,192,391	8,850,858,041
1. Other long-term receivables	216		8,133,192,391	8,850,858,041
II. Fixed assets	220		1,530,365,813,372	852,964,189,632
1. Tangible fixed assets	221	VI.7	1,528,298,057,743	850,060,754,439
Cost	222		2,702,075,062,468	1,905,965,512,480
Accumulated depreciation	223		(1,173,777,004,725)	(1,055,904,758,041)
2. Intangible assets	227	VI.8	2,067,755,629	2,903,435,193
Cost	228		22,517,498,145	22,517,498,145
Accumulated amortisation	229		(20,449,742,516)	(19,614,062,952)
III. Long-term asset in progress	240		696,679,648,059	1,346,927,928,712
1. Construction in progress	242	VI.6	696,679,648,059	1,346,927,928,712
IV. Long-term investments	250		838,423,430,000	806,875,550,000
1. Held-to-maturity investment	255	VI.2	200,000,000,000	200,000,000,000
V. Other long-term assets	260		386,343,848,205	352,406,939,626
1. Long-term prepaid expenses	261	VI.9	311,948,371,091	314,949,557,714
2. Deferred tax assets	262		74,395,477,114	37,457,381,912
TOTAL ASSETS	270		7,699,569,275,237	7,212,068,108,519

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Hoa Commune, Ho Chi Minh City

BALANCE SHEET

as at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	as at 30 June 2025	as at 01 January 2025
A - LIABILITIES	300		4,507,013,657,173	3,791,435,252,422
I. Current liabilities	310		3,461,207,491,779	3,123,845,800,310
1. Short-term trade payables	311	VI.11	914,775,377,745	935,197,627,223
2. Short-term advances from customers	312	VI.11	45,967,438,036	72,690,700,486
3. Statutory obligations	313	VI.12	95,951,395,810	31,721,003,585
4. Payables to employees	314	VI.11	86,866,717,006	110,438,600,929
5. Short-term accrued expenses	315	VI.13	404,397,339,056	242,545,299,023
6. Other short-term payables	319	VI.14	11,831,643,650	15,177,865,660
7. Short-term loans	320	VI.10	1,852,409,045,386	1,714,394,736,974
8. Bonus and welfare fund	322		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,045,806,165,394	667,589,452,112
1. Long-term loans	338	VI.10	1,045,806,165,394	667,589,452,112
B - OWNERS' EQUITY	400		3,192,555,618,064	3,420,632,856,097
I. Capital	410		3,192,555,618,064	3,420,632,856,097
1. Share capital	411	VI.15	618,044,720,000	618,044,720,000
2. Share premium	412	VI.15	849,979,583,600	849,979,583,600
3. Foreign Exchange Differences Reserve	417		-	-
4. Investment and development fund	418	VI.15	5,150,000,000	5,150,000,000
5. Undistributed earnings	421	VI.15	1,719,381,314,464	1,943,458,552,497
- Undistributed earnings by the end of prior year	421a		1,638,436,192,497	1,074,772,755,281
- Undistributed earnings during the year	421b		80,945,121,967	872,685,797,216
6. Non-controlling interests	429		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,699,569,275,237	7,212,068,108,519

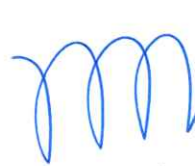
Binh Duong, 30/07/2025

PREPARER


CHIEF ACCOUNTING OFFICER

CHIEF EXECUTIVE OFFICER


Trần Ngọc Nhã Uyên


Phan Văn Thắng




Bùi Hoàng Sang

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion, Long Hoa Commune, Ho Chi Minh City

CASH FLOW STATEMENT**Quarter 2/2025**

From 01/01/2025 to 30/06/2025

Unit: VND

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		105,117,524,604	654,141,184,806
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		118,707,926,248	97,280,727,709
- Provisions (reversal of provisions)	03		18,466,025,000	801,245,553
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		149,451,847	4,849,295,125
- Profits from investing activities	05		(4,556,334,956)	(68,759,846,062)
- Interest expense	06		53,410,318,492	15,886,735,050
2. Operating profit before changes in working capital	08		291,294,911,235	704,199,342,181
- Decrease (increase) in receivables	09		(725,746,653,460)	37,694,132,556
- Decrease (increase) in inventories	10		(124,719,267,814)	40,025,211,496
- Decrease (increase) in payables	11		147,281,515,282	(529,177,291,753)
- Decrease (increase) in prepaid expenses	12		(592,558,472)	4,255,011,148
- Interest paid	14		(28,848,488,153)	(15,606,358,210)
- Corporate income tax paid	15		-	(228,114,363,282)
<i>Net cash flows from operating activities</i>	20		(441,330,541,382)	13,275,684,136
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(145,861,269,335)	(138,233,243,720)
2. Proceeds from disposals of fixed assets	22		-	2,924,661,216
3. Term deposits at banks	23		404,588,675,128	(1,364,389,659,441)
4. Collections from bank deposits	24		-	1,478,002,336,474
5. Interest received	27		-	58,402,114,519
<i>Net cash flows used in investing activities</i>	30		227,179,525,793	36,706,209,048
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		-	4,540,000,000
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		1,874,110,936,560	1,650,870,347,690
4. Repayment of borrowings	34		(1,357,879,914,866)	(1,174,351,129,813)
5. Dividend paid	36		(309,022,360,000)	(521,479,012,000)
<i>Net cash flows from (used in) financing activities</i>	40		207,208,661,694	(40,419,794,123)

CASH FLOW STATEMENT

Quarter 2/2025

From 01/01/2025 to 30/06/2025

Unit: VND

Items	Code	Notes	Current year	Previous year
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		(6,942,353,895)	9,562,099,061
Cash and cash equivalents at beginning of the period	60		262,018,642,456	211,781,081,549
Impact of exchange rate fluctuation	61			360,897,371
Cash and cash equivalents at end of the period (70=50+60+61)	70		255,076,288,561	221,704,077,981

PREPARER

CHIEF ACCOUNTING OFFICER

CEO

Trần Ngọc Nhã Uyên

Phan Văn Thắng



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Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

From 01/01/2025 to 30/06/2025

I- CORPORATE INFORMATION

1 Capital ownership: Shares

2 Business Sector: Consumer Goods

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

4 Corporate structure

1. LOF International Dairy Products Joint Stock Company - Southern Representative Office Address: 6th Floor, No. 217 Nguyen Van Thu, Da Kao, District 1, Ho Chi Minh City License: 0500463609-004 CQT QL: District 1 Tax Department

2. Branch of Lof International Dairy Products Joint Stock Company - Lof Cu Chi Dairy Products Factory - Address: Lot C2-2-1, Northwest Cu Chi Industrial Park - Bau Tre hamlet - Tan An Hoi commune - Cu Chi district, Ho Chi Minh City; Certificate 0500463609-005 dated 03/01/2013; Management Agency: Cu Chi District Tax Department; Dependent Accounting Unit

3. Branch of Lof International Dairy Products Joint Stock Company - Lof Hanoi Dairy Products Factory; Address: Duc Thinh Village – Tan Linh Commune – Ba Vi District, Hanoi City; Certificate 0500463609-006 dated 12/06/2013; QL: Tax Sub-Department of Ba Vi district Dependent accounting unit

4. Branch of Lof International Dairy Products Joint Stock Company - Lof Binh Duong Dairy Products Factory; Address: Lot No. C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province; License 0500463609-007 dated 11/02/2022 CQT: Tax Department of Binh Duong Province; Independent accounting unit

5. Lof Ha Nam International Dairy Products Co., Ltd.; Address: PG1-01 Vincome Shophouse, Bien Hoa Street, Minh Khai Ward, Phu Ly City, Ha Nam Province; Certificate 0700883431 dated 27/06/2024 ; CQT: Ha Nam Provincial Tax Department; Independent accounting unit

6. PT SuSu International Products Company; Address : West Jakarta, Indonesia; registration number of the enterprise AHU-0076889. AH.01.11 of 2024 dated 22/04/2024; Independent accounting unit

7. Statement on the ability to compare information on financial statements: Financial statements are based on the same period and are prepared on the assumption of continuous operation

II- Accounting periods, Accounting currency

1-Fiscal year: from 01/01/2025 to 31/12/2025

2- Accounting currency: VND

III- Accounting standards and system

1 Accounting standards: The company applies the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

2 Declaration on compliance with Accounting Standards and Accounting Regimes: The Company has applied the Vietnam Accounting Standards and the guiding documents of the Standards issued by the State The financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of current accounting standards and regimes

IV- Accounting policies applicable in case of continuous operation of enterprises

1 Principles for conversion of financial statements made in foreign currencies to Vietnam Dong (in case the currency recorded in the accounting books is different from that of Vietnam Dong); Affected (if any) due to the conversion of financial statements from foreign currency to Vietnam Dong: Operations arising in foreign currencies shall be converted according to the exchange rate applied on the date of occurrence of operations, exchange rate differences shall be recorded as revenue and expenses on the statement of business results of assets and liabilities in foreign origin currency assessed at the end of the year, the exchange rate difference incurred shall be recorded as revenue and expenses on the statement of business results

2 Types of exchange rates applicable in accounting: US Dollar, Euro, Australian Dollar, GBP, HKD, IDR

3 Principles for determining the actual interest rate (effective interest rate) used to discount cash flows: not incurred

4 Principles for recording funds and cash equivalents: including cash at the fund, bank deposits in payment, money in transit, term savings deposits not exceeding three months, and investments not exceeding three months

5 Principles of accounting for financial investments

a) Trading securities: recorded according to the actual purchase price, only recorded as the revenue from financial activities and the interest of the periods in which the enterprise purchases the investment

b) Investments held to maturity: Investments held to maturity include term bank deposits, bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of collecting interest on a periodic basis and Investments held to another maturity date

c) Loans;

d) Investing in subsidiaries; joint venture or associate companies: The fee price of investments is reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside provisions for investment losses Compliance with business consolidation for subsidiaries purchased in the period

d) Investment in capital instruments of other units: The fee price of investments shall be reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside a provision for investment losses

e) Accounting methods for other transactions related to financial investment

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

d) Investment in capital instruments of other units: The fee price of investments shall be reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside a provision for investment losses

e) Accounting methods for other transactions related to financial investment

6 Principles of accounting for receivables: Accounts receivable are monitored in detail according to the receivable term, receivables, types of receivables, determination of amounts that need to be prepared for bad debts, re-evaluation on June 30, 2020 when making financial statements

7 Principles of Inventory Recognition:

Principle of recording inventory: Recorded at a lower price between the original price and the net realizable value The original price includes: Purchase price stated on the invoice, import tax, excise tax, VAT on imported goods, environmental protection tax payable

- Inventories are measured at their historical costs

- Inventory accounting method: Periodic inventory method

-Provision for obsolete inventories: The amount of inventory price reduction reserve is the amount of difference between the original price of inventories and their net realizable value Compliance with Circular 48/2019/TT-BTC of the Ministry of Finance

8 Principles for recognition and depreciation of fixed assets and financial leased; Investment real estate:

- Recorded at historical cost The historical cost has a time and use value according to current regulations The principle of recording the original historical cost includes the purchase price, cost of transportation, installation, commissioning with load, expenses incurred after initial recognition (cost of upgrade, renovation, maintenance and repair) shall be recorded in the book value to increase the function or useful life of the property

9 Accounting principles for business cooperation contracts: No arising

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

11 Prepaid expenses: Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

12 Liabilities: means the payable obligation arising from the purchase of goods, services and assets Liabilities not lower than the payable obligation Payables are monitored in detail according to the payable term, payables, payable raw currency and are classified into short-term and long-term, other factors and a re-evaluation of December 31, 2024 when preparing the Financial Statements

13 Loans and financial lease liabilities: Recording according to the actual value arising at the date of receipt of loans, tracking by each object, term, original currency, revaluation of loans and financial lease liabilities in foreign currencies

14 Borrowing expenses: borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, unless they are capitalized according to the provisions of the Accounting Standard "Borrowing expenses"

15 Payable expenses: expenses that have not been spent but are estimated to be recorded in production and business expenses in the period Including regular expenses: electricity, water, land rent, car rental, audit Ongoing expenses: Marketing, Cost of Sales, Cost of Salary

16 Payable provisions: recorded payable provisions that satisfy the conditions specified in the Accounting Standard "Provisions, assets and potential liabilities" Payable provisions shall be added or refunded according to the difference between the current year's payable provisions and the reserve amount payable made in the previous year, unused and recorded in the accounting books

17 unrealized revenue: including the amount of money paid in advance by customers for one or more accounting periods for the performance of sales transactions, the difference between the selling price of deferred payment or installment payment as committed and the selling price paid immediately, the turnover corresponding to the value of goods, services or numbers that must be discounted for customers in the traditional customer program

18 convertible bonds: no arising

19 Equity:

- Principles for recording the owner's contributed capital, surplus of share capital, convertible bond options, and other capital of the owner: Whether the owner's contributed capital is recorded according to the par value of the shares multiplied by the number of shares actually sold; Recorded surplus of share capital

- Principles for recording asset revaluation differences

- Principle of recording exchange rate differences: All exchange rate differences shall be immediately reflected in the turnover of financial activities or financial expenses at the time of revaluation of monetary items of foreign currency origin according to the actual transaction rate at the time of making financial statements in accordance with law

- Principle of recording undistributed profits: Net profit after corporate income tax (excluding profits from cheap purchases) can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside a reserve fund in accordance with the Company's Charter and the provisions of Vietnamese law.

- Treasury shares are shares issued by the company and acquired by the company itself, but have not been canceled and will be reissued again

20 Revenue

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LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park
Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS
Quarter 2/2025

- Financial income : only recognized When it is certain that the proceeds and the principal of loans and receivables are not classified as overdue, it is necessary to make a provision for investment profits received from the investment in stocks and bonds, only the interest of the periods in which the enterprise acquires this investment will be recorded as revenue generated in the period, and the investment interest received from the investment profits accumulated before the enterprise buys back such investment, the principal price of such bond or stock investment shall be recorded
- Construction contract revenue: Not incurred
- Other incomes: incomes from the sale and liquidation of fixed assets; the difference between the fair value of assets divided from the BCC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture
- 21 Deductions: commercial discounts, reductions in prices of goods sold, goods sold that are returned arising in the same period of consumption of products and goods and services subject to revenue reduction in the period in which the turnover of products, goods and services are subject to price reduction, subject to commercial discounts, which are returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period) Receipt of returned products and goods shall be recorded according to the selling price of the returned goods and the enclosed promotional discounts
- 22 Cost of goods sold: The cost value of products, goods and services sold in the period The provision for inventory price reduction shall be included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is smaller than the original price of inventory. consumption in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehousing products, even if products and goods have not been determined to be consumed
- 23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals December 31, 2024
- 24 Selling expenses and General & administration expenses
 - Selling expenses: actual expenses incurred in the process of selling products, goods or providing services, including expenses for offering, product introduction, product advertising, sales commissions, expenses for warranty of products and goods (except for construction and installation activities), preservation costs, etc Packing, Shipping,
 - General & administration expenses: general management expenses of the enterprise include expenses on salaries of employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (reception, customer conferences)
- V Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)
 - 1 There is a reclassification of long-term assets and long-term liabilities into short-term
 - 2 Principles for determining the value of each type of asset and liabilities according to the net realizable value
 - 3 Principles of financial handling for:
 - Provisions are assessed based on their net realizable value, with additional provisions recognized for the difference when the provision amount as of March 31, 2025, is higher than that as of January 1, 2025

VI NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS
01 CASH AND CASH EQUIVALENTS

Items	Đơn vị tính: VND	
	as at 30 June 2025	as at 01 January 2025
- Cash on hand	233,185,175	233,185,175
- Cash in bank	215,398,811,978	222,881,303,856
- Cash equivalents	39,444,291,408	38,904,153,425
Cộng	255,076,288,561	262,018,642,456

02 Investment

Items	as at 30 June 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Short-term	1,567,212,238,826	1,567,212,238,826	1,581,800,913,954	1,581,800,913,954
- Bank deposits	1,567,212,238,826	1,567,212,238,826	1,581,800,913,954	1,581,800,913,954
Short-term	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
- Bank deposits	-	-	-	-
- Bond investment	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

03 Short-term receivables

Items	as at 30 June 2025	as at 01 January 2025

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park
Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

Short-term Trade Receivables	209,663,821,050	157,783,034,564
Short-term advances to suppliers	662,238,782,321	99,102,637,373
Lending principal Receivable	460,000,000,000	850,000,000,000
Total	1,331,902,603,371	1,106,885,671,937

04 Other receivables

Items	as at 30 June 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
a) Short-term:	280,850,982,398	(828,250,000)	74,418,596,539	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	43,768,993,831		43,266,362,662	
Staff advances	7,336,955,763		12,841,735,521	
Other	229,745,032,804		18,310,498,356	
b) Long-term:	8,133,192,391	-	8,850,858,041	-
Other long-term receivables	8,133,192,391		8,850,858,041	
Total	288,984,174,789	(828,250,000)	83,269,454,580	(828,250,000)

05 Inventory

Items	as at 30 June 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
- Raw materials	358,422,504,034	(20,960,682,087)	362,396,028,696	(2,494,657,087)
- Tools and supplies	85,374,956,547		70,040,707,886	
- Work in process	6,671,163		-	
- Finished goods	206,053,118,747		186,188,134,980	
- Merchandise goods	118,973,200,218		25,486,311,333	
- Goods in transit	-		-	
Total	768,830,450,709	(20,960,682,087)	644,111,182,895	(2,494,657,087)

- Reasons leading to additional appropriation or reimbursement of provisions for inventory price reduction: goods that are past their expiration date

06 Construction in progress

Items	as at 30 June 2025	as at 01 January 2025
- Construction in progress	696,679,648,059	1,346,927,928,712
Total	696,679,648,059	1,346,927,928,712

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
Cost					
as at 01 January 2025	247,591,858,258	1,592,731,187,157	41,886,200,399	23,756,266,666	1,905,965,512,480
New purchases	281,218,234,499	518,013,832,307	1,425,428,182	(4,547,945,000)	796,109,549,988
as at 30 June 2025	528,810,092,757	2,110,745,019,464	43,311,628,581	19,208,321,666	2,702,075,062,468
Accumulated depreciation					
as at 01 January 2025	(142,385,611,358)	(882,441,092,853)	(24,435,863,811)	(6,642,190,019)	(1,055,904,758,041)
Depreciation for the period	(14,376,629,044)	(99,205,040,156)	(2,904,378,405)	(1,386,199,079)	(117,872,246,684)
as at 30 June 2025	(156,762,240,402)	(981,646,133,009)	(27,340,242,216)	(8,028,389,098)	(1,173,777,004,725)
Net carrying amount:					
as at 01 January 2025	105,206,246,900	710,290,094,304	17,450,336,588	17,114,076,647	850,060,754,439
as at 30 June 2025	372,047,852,355	1,129,098,886,455	15,971,386,365	11,179,932,568	1,528,298,057,743

08 Intangible assets

Items	Trademarks	Computer Software	Licenses and franchise licenses	Total
Cost				
as at 01 January 2025	3,116,305	21,600,541,040	913,840,800	22,517,498,145
as at 30 June 2025	3,116,305	21,600,541,040	913,840,800	22,517,498,145

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park
Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

Accumulated amortisation					-
as at 01 January 2025		(3,116,305)	(18,697,105,847)	(913,840,800)	(19,614,062,952)
Amortisation for the year			(835,679,564)		(835,679,564)
as at 30 June 2025		(3,116,305)	(19,532,785,411)	(913,840,800)	(20,449,742,516)
Net carrying amount:					
as at 01 January 2025		-	2,903,435,193		2,903,435,193
as at 30 June 2025		-	2,067,755,628		2,067,755,629

09 Prepaid Expenses

Items	as at 30 June 2025	as at 01 January 2025
a) Short-term	8,976,819,232	5,383,074,138
Marketing expense	-	-
Tools and equipment	7,304,092,149	4,637,816,164
Other	1,672,727,083	845,459,729
b) Long-term	311,948,371,091	314,949,557,714
Prepaid land rental : CU CHI	17,376,306,472	17,722,678,024
Cost of buying land of Ba Vi factory farmers	32,435,329,366	32,435,329,366
Prepaid land rental : BINH DUONG	257,041,410,938	260,144,526,563
Prepaid land rental : HA NAM	-	-
Tools and equipment	5,095,324,315	4,647,023,761
Total	320,925,190,323	63,457,067,041

10 Loans

Items	as at 30 June 2025	as at 01 January 2025
Loans	2,898,215,210,780	2,381,984,189,086
- Short-term	1,852,409,045,386	1,714,394,736,974
- Long-term	1,045,806,165,394	667,589,452,112

11 Trade payables

Items	as at 30 June 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
Trade payables	1,960,581,543,139	-	1,602,787,079,335	-
a) Short-term trade payables	914,775,377,745		935,197,627,223	
b) Long-term trade payables	1,045,806,165,394		667,589,452,112	
Advances from customers	45,967,438,036		72,690,700,486	
Short-term advances from customers	45,967,438,036		72,690,700,486	
Payables to employees	86,866,717,006		110,438,600,929	
Payables to employees	86,866,717,006		110,438,600,929	
Total	2,093,415,698,181		1,785,916,380,750	

12 Statutory obligations

Items	as at 30 June 2025	as at 01 January 2025
- Value-added tax	38,166,315,604	12,640,449,016
- Import tax		-
- Enterprise income tax	54,806,259,732	11,465,327,900
- Personal income tax	2,978,820,474	7,615,226,669
- Others	-	-
Total	95,951,395,810	31,721,003,585

13 Accrued Expenses

Items	as at 30 June 2025	as at 01 January 2025
Advertising expenses	119,508,961,538	4,803,945,498
Selling expenses	222,354,064,838	225,856,406,090
Interest expenses	8,892,381,541	4,158,351,212
Others	53,641,931,139	7,726,596,223
Total	404,397,339,056	242,545,299,023

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park
Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

14 Other payables

Items	as at 30 June 2025	as at 01 January 2025
a) Short-term	11,831,643,650	15,177,865,660
- Deposit 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	735,750,236
Cộng	11,831,643,650	15,177,865,660

15 Owner's Equity**a-Increase and decrease in owners' equity**

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
As at 01 January 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	0	3,420,632,856,097
- increase in capital	-	-	-	-	-	-
- Net profit for the year	-	-	-	80,945,121,967	-	80,945,121,967
- Others	-	-	-	-	-	-
- Dividends declared	-	-	-	(309,022,360,000)	-	(309,022,360,000)
as at 01 January 2025	618,044,720,000	849,979,583,600	5,150,000,000	1,719,381,314,464	-	3,192,555,618,064

b- Shares

Items	as at 30 June 2025	as at 01 January 2025
- Shares in circulation	61,804,472	61,804,472

* Par value of outstanding share: VND 10,000

c-Funds of enterprises

- Investment and development fund: 5.150.000.000

VII - Notes to the Income Statement**1 Revenue from sale of goods**

Items	as at 30 June 2025	as at 01 January 2025
- Sale of finished goods	3,956,418,068,750	7,697,254,841,642
- Sale of merchandise	54,722,447,537	1,495,313,870
Total	4,011,140,516,287	6,746,724,641,984

2 Deductions

Items	as at 30 June 2025	as at 01 January 2025
- Trade discounts	80,489,816,529	116,302,989,201
- Sales returns	834,899,850	-
Total	81,324,716,379	116,302,989,201

3 Cost of Goods Sold

Items	as at 30 June 2025	as at 01 January 2025
Cost of goods sold	2,370,337,000,847	4,511,261,979,406
Cost of merchandise	64,738,167,995	21,922,754,514
Total	2,435,075,168,842	4,533,184,733,920

4 Finance income

Items	as at 30 June 2025	as at 01 January 2025
Interest income	66,240,477,246	145,242,036,344
Foreign exchange gains	19,493,000,241	16,001,359,470
Early payment discount	5,465,302,299	8,966,951,392
Others	149,451,847	6,249,264,788
Total	91,348,231,633	146,161,730,151

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LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park
Expansion, Long Hoa Commune, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

5 Finance Expenses

Items	as at 30 June 2025	as at 01 January 2025
Loan interest	53,410,318,492	42,773,856,549
Foreign exchange losses	15,926,972,962	18,032,112,235
Others	3,443,729,377	1,643,926,273
Total	72,781,020,831	59,218,268,566

6 Other Income

Items	as at 30 June 2025	as at 01 January 2025
- Other Income	6,764,256,686	5,858,032,722

7 Other expenses

Items	as at 30 June 2025	as at 01 January 2025
- Other expenses	1,108,745,124	2,532,203,531

8 Selling expenses and General and administrative expenses

Items	as at 30 June 2025	as at 01 January 2025
- Selling expenses	1,255,432,583,208	1,884,222,635,814
- General and administrative expenses	158,413,245,618	249,674,355,921

VIII- Other informations

1. Potential debts, commitments and other financial information: not incurred
2. Events arising after the end of the annual accounting period: not arising
3. Information about related parties (other than the information explained in the above sections): intercompany transactions with PT SuSu International Products Company.
4. Comparative information (changes in information in the financial statements of previous accounting years): there is no change in accounting methods or estimates affecting the comparative information.
5. Information on continuing operations: At the time of making the financial statements, there is no indication of any impact on continuing operations.

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng



Bình Dương, 30/07/2025
CHIEF EXECUTIVE OFFICER

