

Lof International Dairy Products Joint Stock Compa

Interim separate financial statements

For the six-month period ended 30 June 2025



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Lof International Dairy Products Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



Lof International Dairy Products Joint Stock Company

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Lof International Dairy Products Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

Lof International Dairy Products Joint Stock Company

REPORT OF MANAGEMENT

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

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

Management is responsible for the separate financial statements of each financial period 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 period. 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 combined 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 interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the prevailing regulations.

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



Doan Huu Nguyen
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 August 2025



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Website (VN): ey.com/vi_vn

Reference: 11432708/E-68566904/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Lof International Dairy Products Joint Stock Company ("the Company") as prepared on 28 August 2025 and set out on pages 5 to 40 which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim 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 review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Company.

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



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Conclusion

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

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		4,212,225,138,127	3,844,042,642,508
110	I. Cash and cash equivalents	4	255,076,288,561	262,018,642,456
111	1. Cash		215,631,997,153	223,114,489,031
112	2. Cash equivalents		39,444,291,408	38,904,153,425
120	II. Short-term investment		1,567,212,238,826	1,581,800,913,954
123	1. Held-to-maturity investments	5	1,567,212,238,826	1,581,800,913,954
130	III. Current accounts receivables		1,432,996,479,710	1,180,476,018,476
131	1. Short-term trade receivables	6.1	182,265,615,967	157,783,034,564
132	2. Short-term advances to suppliers	6.2	662,238,782,321	99,102,637,373
135	3. Lending principal receivable	7	460,000,000,000	850,000,000,000
136	4. Other short-term receivables	8	129,320,331,422	74,418,596,539
137	5. Provision for doubtful debts	6.1	(828,250,000)	(828,250,000)
140	IV. Inventories	9	747,869,768,621	641,616,525,808
141	1. Inventories		768,830,450,708	644,111,182,895
149	2. Provision for obsolete inventories		(20,960,682,087)	(2,494,657,087)
150	V. Other current assets		209,070,362,409	178,130,541,814
151	1. Short-term prepaid expenses	13	8,976,819,233	5,383,074,138
152	2. Value added tax deductibles	15	199,961,779,672	169,062,613,543
153	3. Tax and other receivables from the State	15	131,763,504	3,684,854,133

INERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		3,459,945,932,027	3,368,025,466,011
210	I. Long-term receivable		8,133,192,391	8,850,858,041
216	1. Other long-term receivables	8	8,133,192,391	8,850,858,041
220	II. Fixed assets		1,530,365,813,372	852,964,189,632
221	1. Tangible fixed assets	10	1,528,298,057,743	850,060,754,439
222	Cost		2,702,075,062,468	1,905,965,512,480
223	Accumulated depreciation		(1,173,777,004,725)	(1,055,904,758,041)
227	2. Intangible fixed assets	11	2,067,755,629	2,903,435,193
228	Cost		22,517,498,145	22,517,498,145
229	Accumulated amortisation		(20,449,742,516)	(19,614,062,952)
240	III. Long-term asset in progress		696,679,648,059	1,346,927,928,712
242	1. Construction in progress	12	696,679,648,059	1,346,927,928,712
250	IV. Long-term investments	5	838,423,430,000	806,875,550,000
251	1. Investments in subsidiaries		638,423,430,000	606,875,550,000
255	2. Held-to-maturity investment		200,000,000,000	200,000,000,000
260	V. Other long-term assets		386,343,848,205	352,406,939,626
261	1. Long-term prepaid expenses	13	311,948,371,091	314,949,557,714
262	2. Deferred tax assets	26.4	74,395,477,114	37,457,381,912
270	TOTAL ASSETS		7,672,171,070,154	7,212,068,108,519

INERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		4,479,615,452,090	3,791,435,252,422
310	I. Current liabilities		3,433,809,286,696	3,123,845,800,310
311	1. Short-term trade payables	14	934,705,741,322	935,197,627,223
312	2. Short-term advances from customers		45,967,438,036	72,690,700,486
313	3. Statutory obligations	15	95,951,395,810	31,721,003,585
314	4. Payables to employees		86,866,717,006	110,438,600,929
315	5. Short-term accrued expenses	16	404,397,339,056	242,545,299,023
319	6. Other short-term payables	17	11,831,643,650	15,177,865,660
320	7. Short-term loans	18	1,852,409,045,386	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		1,045,806,165,394	667,589,452,112
338	1. Long-term loan	18	1,045,806,165,394	667,589,452,112
400	D. OWNERS' EQUITY		3,192,555,618,064	3,420,632,856,097
410	I. Capital	19.1	3,192,555,618,064	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		1,719,381,314,464	1,947,458,552,497
421a	- Undistributed earnings by the end of prior period		1,638,436,192,497	1,074,772,755,281
421b	- Undistributed earnings of current period		80,945,121,967	872,685,797,216
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,672,171,070,154	7,212,068,108,519

Ho Chi Minh City, Vietnam

28 August 2025

Phan Van Thang
Preparer cum Chief Accountant

Doan Huu Nguyen
Chief Executive Officer



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


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods	20.1	4,011,140,516,287	3,588,171,854,253
02	2. Deductions	20.1	(81,324,716,379)	(73,933,824,380)
10	3. Net revenue from sale of goods	20.1	3,929,815,799,908	3,514,238,029,873
11	4. Cost of goods sold	21	(2,435,075,168,842)	(2,107,890,474,288)
20	5. Gross profit from sale of goods		1,494,740,631,066	1,406,347,555,585
21	6. Finance income	20.2	91,348,231,632	78,388,539,911
22	7. Finance expenses	23	(72,781,020,830)	(30,447,653,082)
23	In which: Interest expense		(53,410,318,491)	(15,886,735,050)
25	8. Selling expenses	22	(1,255,432,583,207)	(699,684,922,538)
26	9. General and administrative expenses	22	(158,413,245,618)	(100,298,904,755)
30	10. Operating profit		99,462,013,043	654,304,615,121
31	11. Other income	24	6,764,256,685	2,250,158,670
32	12. Other expenses	24	(1,108,745,123)	(2,413,588,985)
40	13. Other profit (loss)	24	5,655,511,562	(163,430,315)
50	14. Accounting profit before tax		105,117,524,605	654,141,184,806
51	15. Current corporate income tax expense	26.1	(61,110,497,839)	(148,084,871,055)
52	16. Deferred tax income	26.4	36,938,095,201	5,222,334,296
60	17. Net profit after tax		80,945,121,967	511,278,648,047

Ho Chi Minh City, Vietnam

28 August 2025


Phan Van Thang
Preparer cum Chief Accountant


Doan Huu Nguyen
Chief Executive Officer

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		105,117,524,605	654,141,184,806
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	10, 11	118,707,926,248	94,199,249,142
03	Provisions		18,466,025,000	801,245,553
04	Foreign exchange (gain) losses arising from revaluation of monetary accounts denominated in foreign currency		(1,846,289,415)	4,849,295,125
05	Profits from investing activities		(66,257,239,975)	(68,759,846,062)
06	Interest expense	23	53,410,318,491	15,886,735,050
08	Operating profit before changes in working capital		227,598,264,954	701,117,863,614
09	(Increase) decrease in receivables		(277,049,451,675)	37,694,132,556
10	(Increase) decrease in inventories		(124,719,267,813)	40,025,211,496
11	Increase (decrease) in payables		138,315,153,548	(195,381,549,779)
12	(Increase) decrease in prepaid expenses		(592,558,472)	4,255,011,148
14	Interest paid		(47,594,956,809)	(15,606,358,210)
15	Corporate income tax paid	15	(17,769,566,010)	(228,114,363,282)
20	Net cash flows (used in) from operating activities		(101,812,382,277)	343,989,947,543
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(551,153,526,520)	(467,688,728,203)
22	Proceeds from disposals of fixed assets		16,762,729	1,665,882,292
23	Loans to other entities, term deposits at banks		(1,046,411,324,872)	(1,364,389,659,441)
24	Collections from loans of other entities, term deposits at banks		1,451,000,000,000	1,478,002,336,474
25	Payment for investment in other entity		(31,547,880,000)	-
27	Interest received		65,737,846,077	58,402,114,519
30	Net cash flows used in investing activities		(112,358,122,586)	(294,008,054,359)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	19.1	-	4,540,000,000
33	Drawdown of borrowings	18	5,007,242,173,592	1,650,870,347,690
34	Repayment of borrowings	18	(4,491,011,151,898)	(1,174,351,129,813)
36	Dividend paid	19.2	(309,022,360,000)	(521,479,012,000)
40	Net cash flows from (used in) financing activities		207,208,661,694	(40,419,794,123)

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net (decrease) increase in cash for the period		(6,961,843,169)	9,562,099,061
60	Cash and cash equivalents at beginning of the period		262,018,642,456	211,781,081,549
61	Impact of exchange rate fluctuation		19,489,274	360,897,371
70	Cash and cash equivalents at end of the period	4	255,076,288,561	221,704,077,981

Ho Chi Minh City, Vietnam

28 August 2025



Phan Van Thang
Preparer cum Chief Accountant



Doan Huu Nguyen
Chief Executive Officer

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

1. CORPORATE INFORMATION

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

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

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

The number of the Company's employees as at 30 June 2025 was 3,393 (31 December 2024: 2,623).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed at *Note 5*. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the prevailing regulations.

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

2.2 *Accounting standards and system*

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

- ▶ 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 interim 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 interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

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.

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

Receivables are presented in the interim separate financial statements 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 interim 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 interim 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 interim separate income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim separate balance sheet date.

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

3.6 *Depreciation and amortisation*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Lease assets

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

Where the Company is the lessee

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

3.8 Borrowing costs

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

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

3.9 Prepaid expenses

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

3.10 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 interim 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.

Held-to-maturity investments

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

3.11 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *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 period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim 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 interim separate income statement.

3.13 *Contributed capital*

Ordinary shares

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

Share premium

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

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

Investment and development fund

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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 off-set 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; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

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 interim 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 offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the 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.

3.17 *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.

3.18 *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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	233,185,175	233,185,175
Cash in banks	215,398,811,978	222,881,303,856
Bank deposits (*)	39,444,291,408	38,904,153,425
TOTAL	255,076,288,561	262,018,642,456

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

5. INVESTMENTS

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Short-term				
Bank deposits (i)	1,567,212,238,826	1,567,212,238,826	1,581,800,913,954	1,581,800,913,954
Long-term	838,423,430,000	838,423,430,000	806,875,550,000	806,875,550,000
Investments in subsidiaries (ii)	638,423,430,000	638,423,430,000	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	2,405,635,668,826	2,405,635,668,826	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%/p.a to 6.2% p.a (at 31 December 2024: from 4.6%/p.a. to 6.2%/p.a).

The deposits of VND 805 billion were pledged for the Company's short-term bank loans (Note 18), and a deposit of VND 28.8 billion was blocked to fulfil contractual obligations.

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

5. INVESTMENTS (continued)

(ii) As at 30 June 2025, the Company has subsidiaries as follow:

	30 June 2025		31 December 2024	
	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
PT Produk Susu Internasional (**)	38,423,430,000	99.9	6,875,550,000	99.9
TOTAL	638,423,430,000		606,875,550,000	

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

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

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

6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Wincommerce General Commercial Services Joint Stock Company	69,607,585,224	50,172,620,190
Bach Hoa Xanh Trading Joint Stock Company	33,000,496,587	22,318,324,840
B.S Lucky Company Limited	19,049,560,765	25,353,269,526
Others	60,607,973,391	59,938,820,008
TOTAL	182,265,615,967	157,783,034,564
Provision for doubtful debt	(828,250,000)	(828,250,000)
NET	181,437,365,967	156,954,784,564

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

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

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Shanghai Joy Light Industry Machinery Company Limited	124,481,406,600	-
GEA Vietnam Company Limited	62,740,384,987	20,961,951,280
Others	475,016,990,734	78,140,686,093
TOTAL	662,238,782,321	99,102,637,373

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

7. LENDING PRINCIPAL RECEIVABLE

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

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

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

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	129,320,331,422	74,418,596,539
Purchase discount	75,844,097,442	17,979,203,816
Interest receivables	43,768,993,831	43,266,362,662
Staff advances	7,336,955,763	12,841,735,521
Others	2,370,284,386	331,294,540
Long-term	8,133,192,391	8,850,858,041
Deposits	8,133,192,391	8,850,858,041
TOTAL	137,453,523,813	83,269,454,580

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

9. INVENTORIES

	30 June 2025		31 December 2024		VND
	Cost	Provision	Cost	Provision	
Raw materials	358,422,504,034	(9,240,233,511)	268,440,453,870	(2,494,657,087)	
Finished goods	205,110,134,919	(8,223,433,024)	185,584,892,351	-	
Merchandise goods	118,973,200,218	(3,497,015,552)	25,486,311,333	-	
Tools and supplies	85,374,956,547	-	70,040,707,886	-	
Work in process	942,983,827	-	603,242,629	-	
Goods in transit	6,671,163	-	93,955,574,826	-	
TOTAL	768,830,450,708	(20,960,682,087)	644,111,182,895	(2,494,657,087)	

Detail of movements of provision for obsolescent inventories:

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

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
As at 31 December 2024	223,494,555,558	1,612,250,030,553	17,816,634,394	51,845,301,819	558,990,156	1,905,965,512,480	
New purchases	-	5,219,217,000	-	896,308,182	-	6,115,525,182	
Transfer from construction in progress	281,218,234,499	507,516,670,307	730,000,000	529,120,000	-	789,994,024,806	
As at 30 June 2025	504,712,790,057	2,124,985,917,860	18,546,634,394	53,270,730,001	558,990,156	2,702,075,062,468	
<i>In which:</i>							
Fully depreciated	17,747,013,340	380,497,472,078	1,005,245,455	21,805,092,185	558,990,156	421,613,813,214	
Accumulated depreciation:							
As at 31 December 2024	125,313,699,581	890,175,606,143	5,709,874,970	34,146,587,191	558,990,156	1,055,904,758,041	
Depreciation for the period	13,321,270,831	100,116,818,837	1,433,232,412	3,000,924,604	-	117,872,246,684	
As at 30 June 2025	138,634,970,412	990,292,424,980	7,143,107,382	37,147,511,795	558,990,156	1,173,777,004,725	
Net carrying amount:							
As at 31 December 2024	98,180,855,977	722,074,424,410	12,106,759,424	17,698,714,628	-	850,060,754,439	
As at 30 June 2025	366,077,819,645	1,134,693,492,880	11,403,527,012	16,123,218,206	-	1,528,298,057,743	

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



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

11. INTANGIBLE FIXED ASSETS

	VND
<i>Computer software</i>	
Cost:	
As at 31 December 2024 and 30 June 2025	22,517,498,145
<i>In which:</i>	
<i>Fully amortized</i>	17,503,420,762
Accumulated amortisation:	
As at 31 December 2024	19,614,062,952
Amortisation for the period	835,679,564
As at 30 June 2025	20,449,742,516
Net carrying amount:	
As at 31 December 2023	2,903,435,193
As at 30 June 2025	2,067,755,629

12. CONSTRUCTION IN PROGRESS

	30 June 2025	31 December 2024
Lof International Dairy Factory – Binh Duong Project (*)	683,602,373,174	1,338,058,089,686
Others	13,077,274,885	8,869,839,026
TOTAL	696,679,648,059	1,346,927,928,712

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

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

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

13. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	8,976,819,233	5,383,074,138
Expenses of upgrading information technology system	1,860,531,864	2,564,057,058
Warehouse rental	1,233,815,000	1,021,180,500
Others	5,882,472,369	1,797,836,580
Long-term	311,948,371,091	314,949,557,714
Prepaid land rental at Bau Bang Expanded Industrial Park, Binh Duong Province (*)	257,041,410,933	260,144,526,563
Prepaid land rental in other locations	50,100,385,410	50,469,801,447
Expenses of upgrading information technology system	3,258,465,089	3,366,806,611
Others	1,548,109,659	968,423,093
TOTAL	320,925,190,324	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	
	30 June 2025	31 December 2024
Bang Duong Gifts One Member Limited Liability Company	55,538,600,000	9,467,274,000
SIG Combibloc Ltd.	53,379,642,262	40,399,794,444
Prowtech International Vina Joint Stock Company	33,428,928,640	88,559,557,600
Lami Packaging Hong Kong Company Limited	26,587,095,030	17,847,194,867
Thanh Thanh Cong Joint Stock Company	23,510,135,250	40,840,369,500
Dong Tay Promotion Corporation	21,819,817,690	42,478,669,530
Others	720,441,522,450	695,604,767,282
TOTAL	934,705,741,322	935,197,627,223

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

15. STATUTORY OBLIGATIONS

				VND
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Receivables				
Value-added tax	169,062,613,543	477,242,274,191	(446,343,108,062)	199,961,779,672
Import tax	3,684,854,133	117,083,696	(3,670,174,325)	131,763,504
TOTAL	172,747,467,676	477,359,357,887	(450,013,282,387)	200,093,543,176
Payables				
Value-added tax	12,640,449,016	481,300,555,187	(455,774,688,596)	38,166,315,607
Enterprise income tax	11,465,327,900	61,110,497,839	(17,769,566,010)	54,806,259,729
Personal income tax	7,615,226,669	39,866,285,902	(44,502,692,097)	2,978,820,474
Import tax	-	13,473,887,290	(13,473,887,290)	-
Others	-	8,724,497,079	(8,724,497,079)	-
TOTAL	31,721,003,585	604,475,723,297	(540,245,331,072)	95,951,395,810

16. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2025	31 December 2024
Selling expenses	222,354,064,838	225,856,406,090
Advertising expenses	119,508,961,538	4,803,945,498
Employee bonus	25,420,080,951	-
Interest expenses	9,973,712,894	4,158,351,212
Others	27,140,518,835	7,726,596,223
TOTAL	404,397,339,056	242,545,299,023
<i>In which</i>		
<i>Due to other parties</i>	396,540,166,454	240,026,833,269
<i>Due to a related party (Note 27)</i>	7,857,172,602	2,518,465,754

17. OTHER SHORT-TERM PAYABLES

		VND
	30 June 2025	31 December 2024
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
TOTAL	11,831,643,650	15,177,865,660

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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18. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	VND 30 June 2025
Short-term	1,714,394,736,974	4,279,025,460,310	(4,157,279,194,798)	16,268,042,900	1,852,409,045,386
Loans from banks	1,426,394,736,974	4,279,025,460,310	(4,137,279,194,798)	-	1,568,141,002,486
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)	16,268,042,900	16,268,042,900
Long-term					
Loans from banks	667,589,452,112	728,216,713,282	(333,731,957,100)	(16,268,042,900)	1,045,806,165,394
TOTAL	2,381,984,189,086	5,007,242,173,592	(4,491,011,151,898)	-	2,898,215,210,780



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

18. LOANS (continued)

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

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collateral (Note 5, 10, 12, 13)</i>
Short-term				
Bank of Investment and Development of Vietnam	642,433,647,089	From 5 September 2025 to 17 December 2025	3.85 - 4.4	- Bonds of VND 200 billion and bank deposits of VND 80 billion at Vietnam Prosperity Joint Stock Commercial Bank and VND 20 billion at Bank of Investment and Development of Vietnam
Hongkong and Shanghai Banking Private International Bank	355,165,068,203	From 16 July 2025 to 29 September 2025	4.2 - 4.35	- Milk line "Tetra Pak A3 Speed V500" with net book value amounting to VND 66 billion. Bank deposits of VND 230 billion at Vietnam Prosperity Joint Stock Commercial Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam	287,613,749,378	From 26 August 2025 to 26 December 2025	4.2 - 4.4	Bank deposits of VND 215 billion at Bank of Investment and Development of Vietnam
Vietnam Joint Stock Commercial Bank for Industry and Trade	282,928,537,816	From 28 July 2025 to 30 October 2025	4.1 - 4.6	Bank deposit of VND 135 billion at Bank of Investment and Development of Vietnam and VND 125 billion at Viet Capital Commercial Joint Stock Bank
TOTAL	1,568,141,002,486			

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

18. LOANS (continued)

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

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

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	613,504,720,000	849,979,583,600	5,150,000,000	1,596,251,767,281	3,064,886,070,881
Increase in capital	4,540,000,000	-	-	-	4,540,000,000
Net profit for the period	-	-	-	511,278,648,047	511,278,648,047
Dividends declared	-	-	-	(521,479,012,000)	(521,479,012,000)
As at 30 June 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,586,051,403,328	3,059,225,706,928
For the six-month period ended 30 June 2025					
As at 31 December 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	3,420,632,856,097
Net profit for the period	-	-	-	80,945,121,967	80,945,121,967
Dividends declared (*)	-	-	-	(309,022,360,000)	(309,022,360,000)
As at 30 June 2025	618,044,720,000	849,979,583,600	5,150,000,000	1,719,381,314,464	3,192,555,618,064

(*) 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. Accordingly, on 20 January 2025, the Management had completed the payment for the said dividends.

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

19 OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends, profits

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

19.3 Shares

	<i>Quantity of ordinary shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
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. (31 December 2024: VND 10,000)

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

20. REVENUES

20.1 Revenue from sale of goods

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	4,011,140,516,287	3,588,171,854,253
<i>In which:</i>		
<i>Sale of finished goods</i>	3,956,418,068,750	3,566,829,994,478
<i>Sale of merchandise</i>	54,722,447,537	21,341,859,775
Less	(81,324,716,379)	(73,933,824,380)
<i>Trade discounts</i>	(80,489,816,529)	(73,933,824,380)
<i>Sales returns</i>	(834,899,850)	-
Net revenue	<u>3,929,815,799,908</u>	<u>3,514,238,029,873</u>

20.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	66,240,477,246	68,685,391,517
Foreign exchange gains	19,642,445,009	7,733,835,440
Early payment discount	5,465,302,299	1,969,312,954
Others	7,078	-
TOTAL	<u>91,348,231,632</u>	<u>78,388,539,911</u>

21. COST OF GOODS SOLD

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold	2,398,217,615,211	2,098,914,812,067
Cost of merchandise	36,857,553,631	8,975,662,221
TOTAL	<u>2,435,075,168,842</u>	<u>2,107,890,474,288</u>

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

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	1,255,432,583,207	699,684,922,538
Marketing expenses	852,393,285,391	430,767,257,939
Labour cost	256,499,586,372	160,741,913,776
Transportation expense	114,716,380,634	94,495,155,914
Others	31,823,330,810	13,680,594,909
General and administrative expenses	158,413,245,618	100,298,904,755
Labour cost	104,247,429,670	75,223,503,981
External services	20,052,713,658	8,747,363,723
Depreciation and amortisation	1,827,080,313	1,922,019,201
Others	32,286,021,977	14,406,017,850
TOTAL	<u>1,413,845,828,825</u>	<u>799,983,827,293</u>

23. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	53,410,318,491	15,886,735,050
Foreign exchange losses	18,610,644,283	14,046,509,951
Others	760,058,056	514,408,081
TOTAL	<u>72,781,020,830</u>	<u>30,447,653,082</u>

24. OTHER INCOME AND EXPENSE

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

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

25. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	2,408,761,287,664	1,837,428,976,862
Marketing expenses	852,393,285,391	430,767,257,939
Labour costs	419,946,319,691	278,143,019,161
Expenses for external services	219,749,997,952	125,381,289,413
Depreciation and amortisation (Note 10 and 11)	118,707,926,248	94,199,249,142
Transportation expense	114,716,380,634	94,495,155,914
Other expenses	14,297,771,700	7,434,141,655
TOTAL	<u>4,148,572,969,280</u>	<u>2,867,849,090,086</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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense		
CIT expense of current period	61,110,497,839	141,346,001,823
Under accrual of CIT expense from prior years	-	6,738,869,232
	<u>61,110,497,839</u>	<u>148,084,871,055</u>
Deferred tax income	(36,938,095,201)	(5,222,334,296)
TOTAL	<u>24,172,402,638</u>	<u>142,862,536,759</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	105,117,524,605	654,141,184,806
At applicable CIT rate of 20%	21,023,504,921	130,828,236,961
<i>Adjustments:</i>		
Non-deductible expenses	3,148,897,717	2,378,815,531
Under accrual of CIT expense from prior periods	-	6,738,869,232
Adjust loss from wholly-owned subsidiary	-	2,070,130,836
Others	-	846,484,199
Current CIT expense	24,172,402,638	142,862,536,759

26.2 Current CIT

The current tax payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim separate balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period 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 30 June 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2025
2022	2027	191,738,211	-	-	191,738,211
2023	2028	4,542,027,339	-	-	4,542,027,339
2024	2029	12,223,330,669	-	-	12,223,330,669
2025	2030	14,624,379,713	-	-	14,624,379,713
TOTAL		(i) 31,581,475,932	-	-	31,581,475,932

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the six-month period ended 30 June 2025 has not been audited by the local tax authorities as of the date of these interim 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 period.

VND

	<i>Interim Separate Balance sheet</i>		<i>Interim Separate Income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accrued expenses	58,610,207,476	27,750,039,250	30,860,168,226	5,281,877,799
Tax losses carried forward	4,773,509,449	5,013,324,580	(239,815,131)	-
Foreign exchange difference	-	-	-	(379,792,613)
Interest expense (Note 26.3)	6,316,295,186	3,391,419,244	2,924,875,942	-
Provision for inventory	4,192,136,417	498,931,417	3,693,205,000	320,249,110
Others	503,328,586	803,667,421	(300,338,836)	-
Net deferred tax assets	74,395,477,114	37,457,381,912		
Net deferred tax credit to interim separate income statement			36,938,095,201	5,222,334,296

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period and as at 30 June 2025 is as follows:

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

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
PT Produk Susu Internasional	Capital contribution	31,547,880,000	-
Lof Ha Nam International Dairy Company Limited	Interest expenses	5,338,706,849	-
Ms Dang Pham Minh Loan	Buy shares under the ESOP program	-	1,250,000,000
Ms Chu Hai Yen	Buy shares under the ESOP program	-	150,000,000
Mr Phan Van Thang	Buy shares under the ESOP program	-	170,000,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
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>7,857,172,602</u>	<u>2,518,465,754</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 November 2025 and charged interest at 4.1% p.a for the purpose of the Company's working capital.

Transactions with other related parties

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

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

Bonus and welfare fund

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

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

28. COMMITMENTS

Operating lease commitments

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

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

29. OFF SEPARATE BALANCE SHEET ITEM

	30 June 2025	31 December 2024
Foreign currencies:		
– United States dollar (USD)	1,076,213	1,676,839
– Indonesian Rupiah (Rp)	50,135,746	50,091,472

30. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

31. EVENTS AFTER THE BALANCE SHEET DATE

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

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

Ho Chi Minh City, Vietnam

28 August 2025



Phan Van Thang
Preparer cum Chief Accountant



Doan Huu Nguyen
Chief Executive Officer



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