

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
Q3 -2025

BALANCE SHEET

INCOME STATEMENT

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Binh Duong, October 28, 2025

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 September 2025

Unit: VNĐ

ASSETS	Code	Notes	as at 30 September 2025	as at 01 January 2025
A - CURRENT ASSETS	100		3,555,732,815,760	3,844,042,642,508
I. Cash and Cash equivalents	110		152,055,342,802	262,018,642,456
1. Cash	111	VI.1	142,055,342,802	223,114,489,031
2. Cash equivalents	112	VI.1	10,000,000,000	38,904,153,425
II. Short-term investments	120		1,322,471,083,276	1,581,800,913,954
1. Held-to-maturity investments	123	VI.2	1,322,471,083,276	1,581,800,913,954
III. Account receivables	130		1,430,937,451,619	1,180,476,018,476
1. Trade receivables	131	VI.3	127,336,137,438	157,783,034,564
2. Advances to suppliers	132	VI.3	626,760,153,965	99,102,637,373
3. Lending principal receivables	135	VI.3	375,000,000,000	850,000,000,000
4. Other receivables	136	VI.4	302,669,410,216	74,418,596,539
5. Provision for doubtful debts	137	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		562,376,953,686	641,616,525,808
1. Inventories	141	VI.5	638,116,953,686	644,111,182,895
2. Provision for obsolete inventories	149	VI.5	(75,740,000,000)	(2,494,657,087)
V. Other current assets	150		87,891,984,377	178,130,541,814
1. Short-term prepaid expenses	151	VI.9	8,990,106,713	5,383,074,138
2. Value added tax deductibles	152		77,759,747,893	169,062,613,543
3. Tax and other receivables from the State	153		1,142,129,771	3,684,854,133
B - NON-CURRENT ASSETS	200		4,081,738,245,640	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		2,134,392,626,555	852,964,189,632
1. Tangible fixed assets	221	VI.7	2,132,742,710,708	850,060,754,439
Cost	222		3,401,291,715,018	1,905,965,512,480
Accumulated depreciation	223		(1,268,549,004,310)	(1,055,904,758,041)
2. Intangible assets	227	VI.8	1,649,915,847	2,903,435,193
Cost	228		22,517,498,145	22,517,498,145
Accumulated amortisation	229		(20,867,582,298)	(19,614,062,952)
III. Long-term asset in progress	240		196,696,887,205	1,346,927,928,712
1. Construction in progress	242	VI.6	196,696,887,205	1,346,927,928,712
IV. Long-term investments	250	VI.2	1,343,587,430,000	806,875,550,000
1. Investment in subsidiaries	251		895,907,430,000	606,875,550,000
2. Investment in other entities	253		247,680,000,000	-
3. Held-to-maturity investment	255		200,000,000,000	200,000,000,000
V. Other long-term assets	260		398,928,109,489	352,406,939,626
1. Long-term prepaid expenses	261	VI.9	309,872,662,430	314,949,557,714
2. Deferred tax assets	262		89,055,447,059	37,457,381,912
TOTAL ASSETS	270		7,637,471,061,400	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 September 2025

Unit: VND

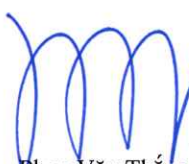
RESOURCES	Code	Notes	as at 30 September 2025	as at 01 January 2025
A - LIABILITIES	300		4,548,663,500,520	3,791,435,252,422
I. Current liabilities	310		3,396,996,942,935	3,123,845,800,310
1. Short-term trade payables	311	VI.11	968,277,812,361	935,197,627,223
2. Short-term advances from customers	312	VI.11	40,806,567,682	72,690,700,486
3. Statutory obligations	313	VI.12	57,721,825,470	31,721,003,585
4. Payables to employees	314	VI.11	85,589,014,745	110,438,600,929
5. Short-term accrued expenses	315	VI.13	461,373,608,775	242,545,299,023
6. Other short-term payables	319	VI.14	19,328,610,385	15,177,865,660
7. Short-term loans	320	VI.10	1,762,219,537,087	1,714,394,736,974
8. Bonus and welfare fund	322		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,151,666,557,585	667,589,452,112
1. Long-term loans	338	VI.10	1,151,666,557,585	667,589,452,112
B - OWNERS' EQUITY	400		3,088,807,560,880	3,420,632,856,097
I. Capital	410		3,088,807,560,880	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	1,615,633,257,280	1,947,458,552,497
- Undistributed earnings by the end of prior year	421a		1,637,743,531,460	1,074,772,755,281
- Undistributed earnings during the year	421b		(22,110,274,181)	872,685,797,216
6. Non-controlling interests	429		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,637,471,061,400	7,212,068,108,519

PREPARER



Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER



Phan Văn Thắng

Binh Duong, 28/10/2025

CHIEF EXECUTIVE OFFICER



Đoàn Hữu Nguyên

INCOME STATEMENT
Quarter 3/2025
From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Notes	Quarter 3		Year to date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods	01	VII.1	1,630,045,990,562	2,050,898,961,902	5,641,186,506,849	5,639,070,816,155
2. Deductions	02	VII.2	14,666,123,960	2,569,854,402	95,990,840,339	76,503,678,782
3. Net revenues from sale of goods	10		1,615,379,866,602	2,048,329,107,500	5,545,195,666,510	5,562,567,137,373
4. Costs of goods sold	11	VII.3	1,144,803,893,222	1,213,330,751,590	3,579,879,062,063	3,321,221,225,878
5. Gross profit from sale of goods	20		470,575,973,380	834,998,355,910	1,965,316,604,447	2,241,345,911,495
6. Financial income	21	VII.4	34,590,771,782	47,642,278,849	125,939,003,415	126,030,818,760
7. Financial expenses	22	VII.5	40,412,172,495	19,377,529,141	113,193,193,326	49,825,182,223
- In which: Interest expenses	23		35,887,970,514	12,484,342,676	89,298,289,006	28,371,077,726
8. Selling expenses	25	VII.8	562,550,989,280	425,031,698,570	1,817,983,572,488	1,124,716,621,108
9. General & administration expenses	26	VII.8	69,751,155,488	62,747,111,572	228,164,401,106	163,046,016,327
10. Operating profit/(loss)	30		(167,547,572,101)	375,484,295,476	(68,085,559,058)	1,029,788,910,597
11. Other income	31	VII.6	1,198,243,994	3,512,108,828	7,962,500,680	5,762,267,498
12. Other expenses	32	VII.7	59,237,935	1,484,444,158	1,167,983,059	3,898,033,143
13. Other profit /(loss)	40		1,139,006,059	2,027,664,670	6,794,517,621	1,864,234,355
14. Accounting profit/(loss) before tax	50		(166,408,566,042)	377,511,960,146	(61,291,041,437)	1,031,653,144,952
15. Current Enterprise Income Tax expenses	51		(48,000,538,912)	77,596,069,069	13,109,958,927	225,680,940,124
16. Deferred Enterprise Income Tax expenses (credit)	52		(15,352,630,981)		(52,290,726,183)	(5,222,334,297)
17. Net profit/(loss) after tax	60		(103,055,396,149)	299,915,891,077	(22,110,274,181)	811,194,539,125

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

Bình Dương, 28/10/2025

CHIEF EXECUTIVE OFFICER



Đoàn Hữu Nguyên

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 3/2025**

From 01/01/2025 to 30/09/2025

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		(61,291,041,437)	1,031,653,144,952
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		213,897,765,615	143,332,528,384
- Provisions (reversal of provisions)	03		73,245,342,913	386,001,125
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		(774,601,466)	700,407,366
- Profits from investing activities	05		(99,265,998,555)	(104,553,996,250)
- Interest expense	06		89,298,289,006	28,371,077,726
2. Operating profit before changes in working capital	08		215,109,756,076	1,099,889,163,303
- Decrease (increase) in receivables	09		(682,496,242,628)	70,262,082,518
- Decrease (increase) in inventories	10		5,994,229,209	(66,114,244,284)
- Decrease (increase) in payables	11		360,854,399,253	(2,030,300,016)
- Decrease (increase) in prepaid expenses	12		1,469,862,709	(257,677,474,490)
- Interest paid	14		(86,297,639,506)	(27,489,111,502)
- Corporate income tax paid	15		-	(302,892,028,985)
<i>Net cash flows from operating activities</i>	20		(185,365,634,887)	513,948,086,544
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(345,095,161,031)	(639,957,315,165)
2. Proceeds from disposals of fixed assets	22		-	45,344,053,369
3. Term deposits at banks	23		734,329,830,678	-
4. Collections from bank deposits	24		-	457,759,393,226
5. Interest received	27		-	94,499,912,685
<i>Net cash flows used in investing activities</i>	30		(147,477,210,353)	(649,229,505,885)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		-	4,540,000,000
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		3,626,007,904,011	3,552,047,589,281
4. Repayment of borrowings	34		(3,094,105,998,425)	(2,978,649,596,335)
5. Dividend paid	36		(309,022,360,000)	(521,479,012,000)
<i>Net cash flows from (used in) financing activities</i>	40		222,879,545,586	56,458,980,946

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CASH FLOW STATEMENT

Quarter 3/2025

From 01/01/2025 to 30/09/2025

Unit: VND

Items	Code	Notes	Current year	Previous year
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		(109,963,299,654)	(78,822,438,395)
Cash and cash equivalents at beginning of the period	60		262,018,642,456	211,781,081,549
Impact of exchange rate fluctuation	61			(1,334,036,833)
Cash and cash equivalents at end of the period (70=50+60+61)	70		152,055,342,802	131,624,606,321

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

Binh Duong, 28/10/2025

CEO



Đoàn Hữu Nguyên

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
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NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2025

From 01/01/2025 to 30/09/2025

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; Ownership: 100%

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; Ownership ratio: 99,9%.

7. Redpine Joint Stock Company; Address: 3rd Floor, No. 217 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City; Business Registration Certificate No.: 0319048574 dated July 24, 2025; Tax Authority: Ho Chi Minh City Tax Department; Independent accounting unit; Ownership ratio: 99,8%.

8. Ho Toan Joint Stock Company; Address: My Bang 14 Residential Group, My Lam Ward, Tuyen Quang City; Business Registration Certificate No.: 5000824408 dated March 14, 2016; Tax Authority: Tuyen Quang Provincial Tax Department; Independent accounting unit; Ownership ratio: 51.06% – As of the date of preparing the consolidated financial statements for the third quarter of 2025, the Group is carrying out the necessary procedures to complete the transaction.

9. 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

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2025

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

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

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2025

- 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

- Sales revenue: Regardless of whether money has been collected or not, most of the risks and benefits associated with the ownership of products and goods have been transferred to the buyer; no longer holds the right to manage goods like the owner or control of goods;

- Revenue from provision of services: Regardless of whether money has been collected or not, it is determined with relative certainty When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, recording revenue when those specific conditions

- 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 at net realizable value, with the additional provision recognized based on the difference between the provision balance as of September 30, 2025 and that as of January 1, 2025.

VI NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

01 CASH AND CASH EQUIVALENTS

Đơn vị tính: VND

Items	as at 30 September 2025	as at 01 January 2025
- Cash on hand	233,185,175	233,185,175
- Cash in bank	141,822,157,627	222,881,303,856
- Cash equivalents	10,000,000,000	38,904,153,425
Cộng	152,055,342,802	262,018,642,456

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02 Investment

Items	as at 30 September 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Short-term	1,322,471,083,276	1,322,471,083,276	1,581,800,913,954	1,581,800,913,954
- Bank deposits	1,322,471,083,276	1,322,471,083,276	1,581,800,913,954	1,581,800,913,954
Short-term	1,343,587,430,000	1,343,587,430,000	200,000,000,000	200,000,000,000
- Investment in subsidiaries	895,907,430,000	895,907,430,000	-	-
- Investment in other entities	247,680,000,000	247,680,000,000		
- Bond investment	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Total	2,666,058,513,276	2,666,058,513,276	1,781,800,913,954	1,781,800,913,954

03 Short-term receivables

Items	as at 30 September 2025	as at 01 January 2025
Short-term Trade Receivables	127,336,137,438	157,783,034,564
Short-term advances to suppliers	626,760,153,965	99,102,637,373
Lending principal Receivable	375,000,000,000	850,000,000,000
Total	1,129,096,291,403	1,106,885,671,937

04 Other receivables

Items	as at 30 September 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
a) Short-term:	302,669,410,216	(828,250,000)	74,418,596,539	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	36,446,860,588		43,266,362,662	
Staff advances	4,719,956,113		12,841,735,521	
Other	261,502,593,515		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	310,802,602,607	(828,250,000)	83,269,454,580	(828,250,000)

05 Inventory

Items	as at 30 September 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
- Raw materials	350,726,366,638	(75,740,000,000)	362,396,028,696	(2,494,657,087)
- Tools and supplies	94,778,768,971		70,040,707,886	
- Work in process	-		-	
- Finished goods	123,783,136,648		186,188,134,980	
- Merchandise goods	68,828,681,429		25,486,311,333	
- Goods in transit	-		-	
Total	638,116,953,686	(75,740,000,000)	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 September 2025	as at 01 January 2025
- Construction in progress	196,696,887,205	1,346,927,928,712
Total	196,696,887,205	1,346,927,928,712

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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	285,295,683,415	1,212,685,189,577	1,893,274,546	(4,547,945,000)	1,495,326,202,538
as at 30 September 2025	532,887,541,673	2,805,416,376,734	43,779,474,945	19,208,321,666	3,401,291,715,018
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	(25,493,519,463)	(180,652,099,524)	(4,404,120,331)	(2,094,506,951)	(212,644,246,269)
as at 30 September 2025	(167,879,130,821)	(1,063,093,192,377)	(28,839,984,142)	(8,736,696,970)	(1,268,549,004,310)
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 September 2025	365,008,410,852	1,742,323,184,357	14,939,490,803	10,471,624,696	2,132,742,710,708

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 September 2025	3,116,305	21,600,541,040	913,840,800	22,517,498,145
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		(1,253,519,346)		(1,253,519,346)
as at 30 September 2025	(3,116,305)	(19,950,625,193)	(913,840,800)	(20,867,582,298)
Net carrying amount:	-	-	-	-
as at 01 January 2025	-	2,903,435,193		2,903,435,193
as at 30 September 2025	-	1,649,915,846		1,649,915,847

09 Prepaid Expenses

Items	as at 30 September 2025	as at 01 January 2025
a) Short-term	8,990,106,713	5,383,074,138
Marketing expense	-	-
Tools and equipment	7,875,602,547	4,637,816,164
Other	1,114,504,166	845,459,729
b) Long-term	309,872,662,430	314,949,557,714
Prepaid land rental : CU CHI	17,203,120,696	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	255,489,853,125	260,144,526,563
Prepaid land rental : HA NAM	-	-
Tools and equipment	4,744,359,243	4,647,023,761
Total	318,862,769,143	63,457,067,041

10 Loans

Items	as at 30 September 2025	as at 01 January 2025
Loans	2,913,886,094,672	2,381,984,189,086
- Short-term	1,762,219,537,087	1,714,394,736,974
- Long-term	1,151,666,557,585	667,589,452,112

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11 Trade payables

Items	as at 30 September 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
Trade payables	2,119,944,369,946	-	1,602,787,079,335	-
a) Short-term trade payables	968,277,812,361		935,197,627,223	
b) Long-term trade payables	1,151,666,557,585		667,589,452,112	
Advances from customers	40,806,567,682		72,690,700,486	
Short-term advances from customers	40,806,567,682		72,690,700,486	
Payables to employees	85,589,014,745		110,438,600,929	
Payables to employees	85,589,014,745		110,438,600,929	
Total	2,246,339,952,373		1,785,916,380,750	

12 Statutory obligations

Items	as at 30 September 2025	as at 01 January 2025
- Value-added tax	46,358,937,730	12,640,449,016
- Import tax	-	-
- Enterprise income tax	6,805,720,820	11,465,327,900
- Personal income tax	4,556,602,901	7,615,226,669
- Others	564,019	-
Total	57,721,825,470	31,721,003,585

13 Accrued Expenses

Items	as at 30 September 2025	as at 01 January 2025
Advertising expenses	94,534,210,019	4,803,945,498
Selling expenses	286,512,590,886	225,856,406,090
Interest expenses	12,808,961,795	4,158,351,212
Others	67,517,846,075	7,726,596,223
Total	461,373,608,775	242,545,299,023

14 Other payables

Items	as at 30 September 2025	as at 01 January 2025
a) Short-term	19,328,610,385	15,177,865,660
- Deposit received	10,735,301,317	10,581,866,600
- Compulsory insurance and trade union	4,462,241,349	3,860,248,824
- Others	4,131,067,719	735,750,236
Cộng	19,328,610,385	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	-	-	-	(22,802,935,217)	-	(22,802,935,217)
- 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	1,615,633,257,280	-	3,088,807,560,880

b- Shares

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

* Par value of outstanding share: VND 10,000

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NOTES TO THE FINANCIAL STATEMENTS

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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 September 2025	as at 01 January 2025
- Sale of finished goods	5,572,076,405,493	7,697,254,841,642
- Sale of merchandise	69,110,101,356	1,495,313,870
Total	5,641,186,506,849	6,746,724,641,984

2 Deductions

Items	as at 30 September 2025	as at 01 January 2025
- Trade discounts	93,966,654,683	116,302,989,201
- Sales returns	2,024,185,656	-
Total	95,990,840,339	116,302,989,201

3 Cost of Goods Sold

Items	as at 30 September 2025	as at 01 January 2025
Cost of goods sold	3,528,357,931,194	4,511,261,979,406
Cost of merchandise	51,521,130,869	21,922,754,514
Total	3,579,879,062,063	4,533,184,733,920

4 Finance income

Items	as at 30 September 2025	as at 01 January 2025
Interest income	96,084,587,036	145,242,036,344
Foreign exchange gains	22,108,578,129	16,001,359,470
Early payment discount	7,596,386,403	8,966,951,392
Others	149,451,847	6,249,264,788
Total	125,939,003,415	146,161,730,151

5 Finance Expenses

Items	as at 30 September 2025	as at 01 January 2025
Loan interest	89,298,289,006	42,773,856,549
Foreign exchange losses	22,611,296,188	18,032,112,235
Others	1,283,608,132	1,643,926,273
Total	113,193,193,326	59,218,268,566

6 Other Income

Items	as at 30 September 2025	as at 01 January 2025
- Other Income	7,962,500,680	5,858,032,722

7 Other expenses

Items	as at 30 September 2025	as at 01 January 2025
- Other expenses	1,167,983,059	2,532,203,531

8 Selling expenses and General and administrative expenses

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Items	as at 30 September 2025	as at 01 January 2025
- Selling expenses	1,817,983,572,488	1,884,222,635,814
- General and administrative expenses	228,164,401,106	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.

3.1. List of related parties that have a controlling relationship and related parties that have signification transactions with the Group during the period and as at 30 September 2025 is as follows:

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

3.2. Significant transactions of the Company with related parties during the period include:

Related parties	Transactions	as at 30 September 2025	as at 01 January 2025
PT Produk Susu Internasional	Capital contribution	31,547,880,000	6,875,550,000
Redpine Joint Stock Company	Capital contribution	257,484,000,000	
Ho Toan Joint Stock Company	Capital contribution	247,680,000,000	
Lof Ha Nam International Dairy Company Limited	Interest expense	8,108,375,392	4,407,602,740

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3.3. Amounts payable to related parties as of September 30, 2025 are as follows:

Related parties	Transactions	as at 30 September 2025	as at 01 January 2025
Lof Ha Nam International Dairy Company Limited	Loan	268,000,000,000	268,000,000,000
Lof Ha Nam International Dairy Company Limited	Interest expense	10,626,750,685	2,518,465,754

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

