

LOF INTERNATIONAL DAIRY PRODUCTS JSC
No: 2025/2504A/LOF

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

(V/v: Explanations Relating to FS_ Separate)

Binh Duong, April 29, 2025

**To: - State Securities Commission
- Hanoi Stock Exchange**

Company: Lof International Dairy Products JSC;
Tax code: 0500463609

Address: Lot C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province.

- Pursuant to Circular No. 96/2020/TT-BTC signed on November 16, 2020, guided by the Ministry of Finance on information disclosure on the stock market.

- Based on the data of the parent company's Q1 financial statements in 2025, we would like to explain some changes on the report of production and business results compared to the same period in 2024 as follows:

Unit: VND					
NO.	Content	This Quarter This Year	This quarter Last year	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	Net revenues from sale of goods	1,831,653,829,560	1,584,377,093,040	1,831,653,829,560	1,584,377,093,040
2	Cost of goods sold	1,109,162,356,414	968,124,065,732	1,109,162,356,414	968,124,065,732
3	Financial income	43,216,887,075	36,988,115,406	43,216,887,075	36,988,115,406
4	Financial expenses	38,418,039,858	13,820,854,212	38,418,039,858	13,820,854,212
5	Selling expenses	511,799,363,217	307,266,372,409	511,799,363,217	307,266,372,409
6	G&A expenses	78,470,480,286	47,108,769,670	78,470,480,286	47,108,769,670
7	Net Profit after tax	105,032,688,248	223,373,317,698	105,032,688,248	223,373,317,698

According to the income statement of International Dairy Products Joint Stock Company (Lof), net revenue increased by 15.61%. However, the cost of goods sold also rose from VND 968 billion to VND 1,109 billion (an increase of VND 141 billion, equivalent to 14.57%) due to changes in the sales structure among product groups. In addition, the company significantly increased spending on selling expenses, marketing, and administrative costs. Coupled with a sharp rise in borrowing costs, the after-tax profit in Q1 2025 reached VND 105 billion, down 52.98% compared to the same period last year.

By this official letter, Lof International Dairy Products JSC; would like to explain to HNX and the SSC about the decrease in after-tax profit in the parent company's Q1 Financial Statement in 2025 compared to the same period last year.

LOF INTERNATIONAL DAIRY PRODUCTS JSC; *ml*


TỔNG GIÁM ĐỐC
Bùi Hoàng Sang