

Lof International Dairy Products Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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For the year ended 31 December 2025



Lof International Dairy Products Joint Stock Company

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Lof International Dairy Products Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr To Hai	Chairman	
Mr Bui Hoang Sang	Vice chairman	appointed on 23 October 2025
Mr Dinh Quang Hoan	Member	
Ms Truong Nguyen Thien Kim	Member	
Mr Doan Huu Nguyen	Member	
Ms Tran Thu Trang	Member	
Ms Dang Pham Minh Loan	Member	resigned on 27 March 2025

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Mr Doan Huu Nguyen	Chief Executive Officer	appointed on 5 August 2025
Mr Bui Hoang Sang	Chief Executive Officer	resigned on 5 August 2025
Ms Chu Hai Yen	Deputy General Director	resigned on 25 February 2026

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

Lof International Dairy Products Joint Stock Company

REPORT OF MANAGEMENT

Management of Lof International Dairy Products Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Đoàn Hữu Nguyễn
Chief Executive Officer

Ho Chi Minh City, Vietnam

9 March 2026



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11432708/E-68566904/HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Lof International Dairy Products Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 9 March 2026 and set out on pages 5 to 39, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group are free from material misstatement.

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

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



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with confidence

Opinion

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

9 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,786,649,794,801	3,881,686,563,907
110	I. Cash and cash equivalents	5	66,281,773,045	269,278,444,211
111	1. Cash		56,281,773,045	230,374,290,786
112	2. Cash equivalents		10,000,000,000	38,904,153,425
120	II. Short-term investment		1,694,186,895,717	1,581,800,913,954
123	1. Held-to-maturity investments	6	1,694,186,895,717	1,581,800,913,954
130	III. Current accounts receivables		1,178,765,942,013	1,180,537,779,879
131	1. Short-term trade receivables	7.1	141,683,017,448	157,783,034,564
132	2. Short-term advances to suppliers	7.2	508,424,713,402	99,102,637,373
135	3. Short-term loan receivables	8	340,000,000,000	850,000,000,000
136	4. Other short-term receivables	9	189,486,461,163	74,480,357,942
137	5. Provision for doubtful short-term receivables	7.1	(828,250,000)	(828,250,000)
140	IV. Inventories	10	575,752,142,269	641,616,525,808
141	1. Inventories		625,244,734,590	644,111,182,895
149	2. Provision for obsolete inventories		(49,492,592,321)	(2,494,657,087)
150	V. Other current assets		271,663,041,757	208,452,900,055
151	1. Short-term prepaid expenses	14	7,525,109,641	5,483,275,893
152	2. Value added tax deductibles	16	262,920,271,727	199,284,770,029
153	3. Tax and other receivables from the State	16	1,217,660,389	3,684,854,133

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,925,251,408,025	3,063,492,800,508
210	I. Long-term receivable		5,220,398,655	8,972,177,681
216	1. Other long-term receivables	9	5,220,398,655	8,972,177,681
220	II. Fixed assets		2,657,400,095,445	852,964,189,632
221	1. Tangible fixed assets	11	2,656,006,829,852	850,060,754,439
222	Cost		3,855,963,297,328	1,905,965,512,480
223	Accumulated depreciation		(1,199,956,467,476)	(1,055,904,758,041)
227	2. Intangible assets	12	1,393,265,593	2,903,435,193
228	Cost		22,637,498,145	22,517,498,145
229	Accumulated amortisation		(21,244,232,552)	(19,614,062,952)
240	III. Long-term asset in progress		128,680,048,567	1,346,927,928,712
241	1. Long-term work in progress	13.1	48,862,362,753	-
242	2. Construction in progress	13.2	79,817,685,814	1,346,927,928,712
250	IV. Long-term investment	6	458,001,795,067	200,000,000,000
253	1. Investments in other entity		258,001,795,067	-
255	2. Held-to-maturity investment		200,000,000,000	200,000,000,000
260	V. Other long-term assets		675,949,070,291	654,628,504,483
261	1. Long-term prepaid expenses	14	619,929,531,192	617,171,122,571
262	2. Deferred tax assets	28.4	56,019,539,099	37,457,381,912
270	TOTAL ASSETS		7,711,901,202,826	6,945,179,364,415

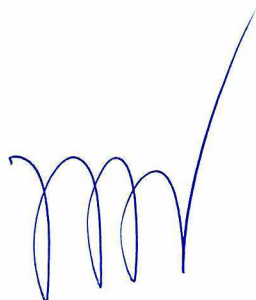
CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,190,219,374,274	3,521,866,675,638
310	I. Current liabilities		3,157,491,894,396	2,854,277,223,526
311	1. Short-term trade payables	15	687,819,604,767	935,249,317,391
312	2. Short-term advances from customers		78,532,385,310	72,690,700,486
313	3. Statutory obligations	16	93,248,556,864	32,607,726,812
314	4. Payables to employees		81,892,599,489	110,438,600,929
315	5. Short-term accrued expenses	17	355,341,723,285	240,026,833,269
319	6. Other short-term payables	18	19,187,190,719	15,189,341,235
320	7. Short-term loans	19	1,839,789,867,532	1,446,394,736,974
322	8. Bonus and welfare fund	29	1,679,966,430	1,679,966,430
330	II. Non-current liability		1,032,727,479,878	667,589,452,112
331	1. Long-term trade payables		6,000,000,000	-
338	2. Long-term loan	19	1,011,863,485,585	667,589,452,112
341	3. Deferred tax liabilities	28.4	14,863,994,293	-
400	D. OWNERS' EQUITY		3,521,681,828,552	3,423,312,688,777
410	I. Capital	20.1	3,521,681,828,552	3,423,312,688,777
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
417	3. Foreign exchange reserves		(306,863,330)	(14,130,522)
418	4. Investment and development fund		5,150,000,000	5,150,000,000
421	5. Undistributed earnings		1,816,341,020,047	1,950,075,452,659
421a	- Undistributed earnings by the end of prior year		1,641,053,092,659	1,074,772,755,281
421b	- Undistributed earnings during the year		175,287,927,388	875,302,697,378
429	6. Non-controlling interests		232,473,368,235	77,063,040
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,711,901,202,826	6,945,179,364,415

Ho Chi Minh City, Vietnam

9 March 2026



Phan Van Thang
Preparer cum Chief Accountant

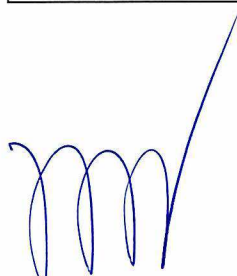


Doan Huu Nguyen
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	22.1	7,557,913,714,553	7,774,453,292,729
02	2. Deductions	22.1	(125,310,144,983)	(116,302,989,201)
10	3. Net revenue from sale of goods	22.1	7,432,603,569,570	7,658,150,303,528
11	4. Cost of goods sold	23	(4,709,551,759,627)	(4,533,184,733,920)
20	5. Gross profit from sale of goods		2,723,051,809,943	3,124,965,569,608
21	6. Finance income	22.2	173,071,457,139	176,459,611,994
22	7. Finance expenses	25	(142,564,952,954)	(62,449,895,057)
23	<i>In which: Interest expense</i>		<i>(117,415,762,150)</i>	<i>(42,773,856,549)</i>
25	8. Selling expenses	24	(2,197,374,015,941)	(1,884,222,635,814)
26	9. General and administrative expenses	24	(327,940,086,065)	(249,674,355,921)
30	10. Operating profit		228,244,212,122	1,105,078,294,810
31	11. Other income	26	62,109,428,659	5,858,032,722
32	12. Other expenses	26	(44,827,918,659)	(2,532,203,531)
40	13. Other profit	26	17,281,510,000	3,325,829,191
50	14. Accounting profit before tax		245,525,722,122	1,108,404,124,001
51	15. Current corporate income tax expense	28.1	(86,913,782,154)	(204,095,490,970)
52	16. Deferred income (expense) tax	28.4	18,562,157,187	(29,006,872,613)
60	17. Net profit after tax		177,174,097,155	875,301,760,418
61	18. Net profit after tax attributable to shareholders of the parent		175,287,927,388	875,302,697,378
62	19. Net profit (loss) after tax attributable to non-controlling interests		1,886,169,767	(936,960)
70	20. Basic earnings per share	21	2,836	14,183
71	21. Diluted earnings per share	21	2,836	14,183



Phan Van Thang
Preparer cum Chief Accountant



Ho Chi Minh City, Vietnam

9 March 2026

Đoàn Hữu Nguyễn
Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		245,525,722,122	1,108,404,124,001
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	11, 12	334,142,663,195	193,857,827,326
03	Provisions		46,997,935,234	123,181,294
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(1,317,091,062)	(469,347,500)
05	Profits from investing activities		(142,071,095,234)	(145,967,108,968)
06	Interest expense	25	117,415,762,150	42,773,856,549
08	Operating profit before changes in working capital		600,693,896,405	1,198,722,532,702
09	Increase in receivables		(142,221,806,420)	(37,981,405,177)
10	Decrease (increase) in inventories		47,226,806,299	(207,200,288,237)
11	Decrease in payables		(68,373,052,060)	(109,513,217,075)
12	Decrease in prepaid expenses		4,501,877,013	7,823,433,434
14	Interest paid		(115,935,300,362)	(41,538,887,835)
15	Corporate income tax paid	16	(17,341,748,841)	(350,805,835,504)
20	Net cash flows from operating activities		308,550,672,034	459,506,332,308
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,137,839,948,608)	(1,290,030,392,646)
22	Proceeds from disposals of fixed assets		179,210,788,079	2,171,207,042
23	Term deposits at banks, loan to other entities		(1,866,424,238,928)	(1,750,769,690,062)
24	Collections from bank deposits and borrowers		2,264,038,257,165	1,671,776,748,235
25	Payments for investments in other entities		(401,353,332,382)	-
27	Interest received		126,116,295,605	143,294,082,798
30	Net cash flows used in investing activities		(836,252,179,069)	(1,223,558,044,633)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	20	472,062,573	4,618,000,000
33	Drawdown of borrowings	19	4,121,469,534,005	3,797,550,405,961
34	Repayment of borrowings	19	(3,469,370,235,674)	(2,459,784,537,439)
36	Dividend paid	20.1	(327,422,360,000)	(521,479,012,000)
40	Net cash flows from financing activities		325,149,000,904	820,904,856,522

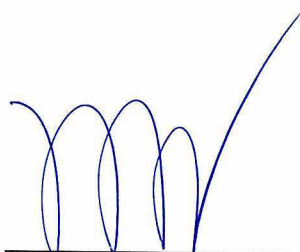
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(202,552,506,131)	56,853,144,197
60	Cash and cash equivalents at beginning of the year		269,278,444,211	211,781,081,549
61	Impact of exchange rate fluctuation		(444,165,035)	644,218,465
70	Cash and cash equivalents at end of the year	5	66,281,773,045	269,278,444,211

Ho Chi Minh City, Vietnam

9 March 2026



Phan Van Thang
Preparer cum Chief Accountant



Đoan Huu Nguyen
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The number of the Group’s employees as at 31 December 2025 was 2,166 (31 December 2024: 2,623).

Corporate structure

As at 31 December 2025, the Company has 4 directly owned subsidiaries as follows:

Company	Principal activities	Percentage of ownership and voting rights of the Company	
		Ending balance	Beginning balance
Directly subsidiaries			
Lof Ha Nam International Dairy Company Limited (*)	Manufacture	100	100
Redpine Joint Stock Company (**)	Management consulting	99.8	-
Ho Toan Joint Stock Company (Note 4)	Trade milk & milk products	51.06	-
PT Produk Susu Internasional (***)	Wholesale	99.9	99.9

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

(**) On 23 July 2025, pursuant to Resolution of BOD No. 011.2025/NQ-HĐQT.LOF, the BOD approved the investment in establishing Redpine Joint Stock Company (“Redpine”) with a charter capital of VND 258,000,000,000, in which the Company holds a 99.8% ownership rate. On 29 August 2025, the Company completed its capital contribution. Redpine is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 031904857, issued by the Department of Finance of Ho Chi Minh City on 24 July 2025, as subsequently amended. The principal activities of Redpine are management consulting activities.

(***) 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 (currently known as the of Ministry of Finance of Viet Nam) on 14 February 2024. The principal activities of Susu are wholesale of milk and dairy products.

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the consolidated 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 consolidated 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 consolidated income statement.

3.3 *Inventories*

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

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|------------------------------------|---|---|
| Raw materials, and consumables | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - | cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise goods, raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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
Dairy cows	4 – 6 years
Computer software	3 – 7 years
Other assets	5 – 8 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Construction in progress*

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

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

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

3.8 *Lease assets*

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

Where the Group is the lessee

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

Prepaid land rental

Prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.11 *Investments*

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

Investment in other entities

Investment in other entities are stated at their acquisition costs.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Payables and accruals*

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

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.14 *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 Group'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 consolidated balance sheet.

3.15 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the consolidated balance sheet dates which are determined as follows:

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions* (continued)

Conversion of the financial statements of foreign operations

Conversion of the financial statements of foreign operations which maintains its accounting records in other currency rather than the Group's accounting currency of VND for the consolidation purpose is as follows:

- Assets and liabilities are converted into VND by using the average exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date; (2025: 1.57 VND/PP)
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.16 *Revenue recognition*

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

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

3.17 *Taxation*

Current income tax

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

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

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.

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 consolidated 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 Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 *Segment information*

The Group's principal activities are to manufacture and trade milk and milk products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group'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.

3.20 *Related parties*

Parties are considered to be related parties of the Group 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 Group 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.

4. SIGNIFICANT EVENTS

Acquisition of Ho Toan Joint Stock Company ("Ho Toan")

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 at a total value of VND 144,000,000,000. On 28 July 2025, pursuant to Resolution of BOD No. 012.2025/NQ-HĐQT.LOF, the BOD approved the acquisition of 7,200,000 shares, equivalent to 25.53% of ownership rate, offered by Ho Toan to its existing shareholders, at a total value of VND 115,200,000,000. On 1 October 2025, the Company completed the above transactions. Thereby, Ho Toan has become a subsidiary of the Group.

Ho Toan is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 5000824408, issued by the the Department of Planning and Investment of Tuyen Quang province (currently known as the Department of Finance of Tuyen Quang province) on 14 March 2016, as subsequently amended. The principal activities of Ho Toan are dairy cow farming and to manufacture, trade milk and milk products.

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

4. SIGNIFICANT EVENTS (continued)

The provisional fair value of the identifiable assets and liabilities of Ho Toan as at the date of acquisition were:

	<i>Pre-acquisition carrying amounts</i>	<i>Fair value adjustments</i>	<i>Provisional fair value recognized on acquisition</i> VND
Assets			
Cash and cash equivalents	104,328,462,685	-	104,328,462,685
Short-term trade receivables	21,809,066,780	11,520,000,000	33,329,066,780
Inventories	28,360,357,994	-	28,360,357,994
Other current assets	3,392,206,428	-	3,392,206,428
Tangible fixed assets - net	278,999,336,750	125,111,606,115	404,110,942,865
Long-term asset in progress - net	34,411,010,382	12,008,336,811	46,419,347,193
Other long-term assets	7,865,500,263	-	7,865,500,263
	479,165,941,282	148,639,942,926	627,805,884,208
Liabilities			
Trade payables	8,803,038,823	-	8,803,038,823
Short-term loan	30,153,199,035	-	30,153,199,035
Other current liabilities	4,930,912,537	-	4,930,912,537
Long-term loan	55,416,666,665	-	55,416,666,665
Other non-current liabilities	6,000,000,000	-	6,000,000,000
Deferred tax liabilities	-	14,863,994,293	14,863,994,293
	105,303,817,060	14,863,994,293	120,167,811,353
Total net assets	373,862,124,222	133,775,948,633	507,638,072,855
Total net assets acquired, 51.06%			259,200,000,000
Non-controlling interest (<i>Note 20.1</i>)			248,438,072,855
Consideration			259,200,000,000
Cash flow on acquisition			VND
Net cash acquired with the subsidiary			104,328,462,685
Cash paid			247,680,000,000
Net cash flow on acquisition			143,351,537,315

From the date of acquisition, Ho Toan has contributed revenue and net profit before tax to the revenue and net profit before tax of the Group for the year ended 31 December 2025 by VND 77,924,679,570 and VND 19,080,958,888, respectively.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	274,606,875	304,945,175
Cash in banks	56,007,166,170	230,069,345,611
Bank deposits (*)	10,000,000,000	38,904,153,425
TOTAL	66,281,773,045	269,278,444,211

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

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

6. INVESTMENTS

	VND			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Fair value	Cost	Fair value
Short-term				
Bank deposits (i)	1,694,186,895,717	1,694,186,895,717	1,581,800,913,954	1,581,800,913,954
Long-term	458,001,795,067	458,001,795,067	200,000,000,000	200,000,000,000
Investment in other entity (ii)	258,001,795,067	258,001,795,067	-	-
Bond investment (iii)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
TOTAL	<u>2,152,188,690,784</u>	<u>2,152,188,690,784</u>	<u>1,781,800,913,954</u>	<u>1,781,800,913,954</u>

(i) The balance represented short-term deposits by VND at commercial banks with the original maturities of more than three (3) months and less than twelve (12) months and earn interest at the rate from 3.2% to 8.2% p.a (at 31 December 2024: from 1.9%/p.a. to 6.2%/p.a).

The deposits of VND 923 billion were pledged for the Group's short-term bank loans (Note 19).

(ii) Investment in other entity

Name	VND			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
				Net value
Con Cung Investment Corporation ("CCI") (*)	258,001,795,067	-	258,001,795,067	-
				Net value
				-

(*) On 5 September, Redpine, a subsidiary of the Company, completed the acquisition of 201,413 shares (equivalent to a 6% interest) from the existing shareholders of CCI for a purchase price of VND 258,001,795,067. CCI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 3702398806 issued by the Department of Planning and Investment of Binh Duong Province (currently known as the Department of Finance of Ho Chi Minh City) on 25 September 2015. The current principal activities of CCI are doing market research, management consulting service (except legal consulting service), information technology services and related services

(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 19).

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

7. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

7.1 Short-term trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Wincommerce General Commercial Services Joint Stock Company	34,617,835,950	50,172,620,190
Tetra Pak Viet Nam Joint Stock Company	24,831,131,719	-
Others	<u>82,234,049,779</u>	<u>107,610,414,374</u>
TOTAL	<u>141,683,017,448</u>	<u>157,783,034,564</u>
Provision for doubtful debt	<u>(828,250,000)</u>	<u>(828,250,000)</u>
NET	<u>140,854,767,448</u>	<u>156,954,784,564</u>

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

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

7.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shanghai Joy Light Industry Machine	312,578,401,563	-
Others	<u>195,846,311,839</u>	<u>99,102,637,373</u>
TOTAL	<u>508,424,713,402</u>	<u>99,102,637,373</u>

8. LENDING PRINCIPAL RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Phuc Dat Real Estate Joint Stock Company (i)	240,000,000,000	500,000,000,000
LTM Investment Joint Stock Company (ii)	<u>100,000,000,000</u>	<u>350,000,000,000</u>
TOTAL	<u>340,000,000,000</u>	<u>850,000,000,000</u>

(i) The balance represented unsecured short-term loan to Phuc Dat Real Estate Joint Stock Company with the remaining maturities of less than 12 months, maturity date to 30 September 2026 and 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 11 April 2026 and earned interest at 7.0% p.a.

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

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	189,486,461,163	74,480,357,942
Purchase discount	130,892,115,130	18,119,454,749
Interest receivables	45,340,290,214	43,266,362,662
Staff advances	4,715,551,215	12,841,735,521
Others	8,538,504,604	252,805,010
Long-term	5,220,398,655	8,972,177,681
Deposits	4,278,398,655	8,850,858,041
Others	942,000,000	121,319,640
TOTAL	194,706,859,818	83,452,535,623

10. INVENTORIES

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials	295,687,682,545	(49,492,592,321)	268,440,453,870	(2,494,657,087)
Finished goods	195,088,324,181	-	185,584,892,351	-
Tools and supplies	73,696,839,910	-	70,040,707,886	-
Goods in transit	40,929,027,887	-	93,955,574,826	-
Merchandise goods	19,842,860,067	-	25,486,311,333	-
Work in process	-	-	603,242,629	-
TOTAL	625,244,734,590	(49,492,592,321)	644,111,182,895	(2,494,657,087)

Detail of movements of provision for obsoletes inventories:

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

Lof International Dairy Products Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Dairy cows	Others	Total
Cost:							VND
Beginning balance	223,494,555,558	1,612,250,030,553	17,816,634,394	51,845,301,819	-	558,990,156	1,905,965,512,480
New purchases	21,105,218,130	23,589,714,720	-	17,088,856,301	-	-	61,783,789,151
Acquire of subsidiary	169,074,538,751	100,004,089,827	7,587,449,549	-	231,713,208,058	-	508,379,286,185
Transfer from construction in progress	297,391,387,431	1,518,566,726,240	9,930,579,564	5,905,529,629	-	-	1,831,794,222,864
Transfer from WIP	-	-	-	-	6,099,530,130	-	6,099,530,130
Disposal	(29,291,009,482)	(384,899,570,242)	(2,518,253,705)	(23,925,792,672)	(17,094,262,381)	(330,155,000)	(458,059,043,482)
Ending balance	681,774,690,388	2,869,510,991,098	32,816,409,802	50,913,895,077	220,718,475,807	228,835,156	3,855,963,297,328
<i>In which:</i>							
Fully depreciated	37,590,683,438	348,283,145,040	1,005,245,455	19,047,281,114	-	228,835,156	406,155,190,203
Accumulated depreciation:							
Beginning balance	125,313,699,581	890,175,606,143	5,709,874,970	34,146,587,191	-	558,990,156	1,055,904,758,041
Depreciation for the year	36,247,619,291	273,282,955,027	3,117,501,321	6,266,315,202	13,594,102,436	4,000,318	332,512,493,595
Acquire of subsidiary	31,089,728,218	39,238,343,020	3,655,859,541	-	30,284,412,541	-	104,268,343,320
Disposal	(8,201,488,019)	(272,475,168,908)	(1,707,597,829)	(5,806,221,713)	(4,208,496,011)	(330,155,000)	(292,729,127,480)
Ending balance	184,449,559,071	930,221,735,282	10,775,638,003	34,606,680,680	39,670,018,966	232,835,474	1,199,956,467,476
Net carrying amount:							
Beginning balance	98,180,855,977	722,074,424,410	12,106,759,424	17,698,714,628	-	-	850,060,754,439
Ending balance	497,325,131,317	1,939,289,255,816	22,040,771,799	16,307,214,397	181,048,456,841	(4,000,318)	2,656,006,829,852

As at 31 December 2025, a part of machinery and equipment is mortgaged for commercial bank loans as presented in Note 19.



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

12. INTANGIBLE FIXED ASSETS

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

13. CONSTRUCTION IN PROGRESS

13.1 Long-term work in progress

The account represented the cost of calves, care and upbringing costs until they reach maturity, encompassing feed, supplies, chemicals, labour, depreciation, and other directly related expenses.

13.2 Construction in progress

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

(*) At 31 December 2025, all machinery and equipment and factory were pledged for commercial bank loan as presented in *Note 19*.

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

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

14. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	7,525,109,641	5,483,275,893
Expenses of upgrading information technology system	3,044,276,147	2,564,057,058
Others	4,480,833,494	2,919,218,835
Long-term	619,929,531,192	617,171,122,571
Prepaid land rental at Thai Ha Industrial Park (Phase 2), Ninh Binh Province (*)	302,221,564,857	302,221,564,857
Prepaid land rental at Bau Bang Expanded Industrial Park, Ho Chi Minh City (**)	253,938,295,305	260,144,526,563
Prepaid land rental in other locations	49,465,264,124	50,469,801,447
Expenses of upgrading information technology system	1,028,234,713	3,366,806,611
Others	13,276,172,193	968,423,093
TOTAL	<u>627,454,640,833</u>	<u>622,654,398,464</u>

(*) Land rental costs under the contract signed with Hop Tien Co., Ltd. at 27 November 2024 with total of 158,784.6 m², and a lease term until 15 November 2069.

(**) 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 19.

15. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Thanh Thanh Cong Joint Stock Company	47,066,880,716	40,840,369,500
Lami Packaging (Hong Kong) Company Limited	45,495,673,030	17,847,194,867
SIG Combibloc Limited	31,158,482,569	40,399,794,444
An Phong Construction Joint Stock Company	23,725,363,358	46,477,548,330
Binh Hanh Dan Company Limited	21,888,073,255	29,400,193,255
Asia Chemical Joint Stock Company	20,058,024,337	20,763,359,782
Others	498,427,107,502	739,520,857,213
TOTAL	<u>687,819,604,767</u>	<u>935,249,317,391</u>

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

16. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	199,284,770,029	937,582,086,594	(873,946,584,896)	262,920,271,727
Import tax	3,684,854,133	42,478,761	(2,509,672,505)	1,217,660,389
TOTAL	<u>202,969,624,162</u>	<u>937,624,565,355</u>	<u>(876,456,257,401)</u>	<u>264,137,932,116</u>
Payables				
Enterprise income tax	12,339,683,664	86,913,782,154	(17,341,748,841)	81,911,716,977
Value-added tax	12,640,449,016	1,175,006,246,638	(1,179,640,340,291)	8,006,355,363
Personal income tax	7,615,226,669	68,059,001,006	(72,356,897,934)	3,317,329,741
Import tax	-	13,617,643,064	(13,617,643,064)	-
Others	12,367,463	12,303,398,217	(12,302,610,897)	13,154,783
TOTAL	<u>32,607,726,812</u>	<u>1,355,900,071,079</u>	<u>(1,295,259,241,027)</u>	<u>93,248,556,864</u>

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Selling expenses	246,767,694,948	225,856,406,090
Advertising expenses	56,464,062,563	4,803,945,498
Interest expenses	3,120,347,246	1,639,885,458
Bonus for employee	30,788,654,201	-
Others	18,200,964,327	7,726,596,223
TOTAL	<u>355,341,723,285</u>	<u>240,026,833,269</u>

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit received	11,205,301,317	10,581,866,600
Compulsory insurance and trade union	3,431,704,919	3,860,248,824
Others	4,550,184,483	747,225,811
TOTAL	<u>19,187,190,719</u>	<u>15,189,341,235</u>

Lof International Dairy Products Joint Stock Company

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

19. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	Increase due to business acquisition	VND Ending balance
Short-term	1,446,394,736,974	3,603,463,543,432	(3,390,221,611,909)	150,000,000,000	30,153,199,035	1,839,789,867,532
Loans from banks	1,426,394,736,974	3,603,463,543,432	(3,370,221,611,909)	-	30,153,199,035	1,689,789,867,532
Current portion of long-term loans	20,000,000,000	-	(20,000,000,000)	150,000,000,000	-	150,000,000,000
Long-term						
Loans from banks	667,589,452,112	518,005,990,573	(79,148,623,765)	(150,000,000,000)	55,416,666,665	1,011,863,485,585
TOTAL	2,113,984,189,086	4,121,469,534,005	(3,469,370,235,674)	-	85,569,865,700	2,851,653,353,117

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

19. LOANS (continued)

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

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collateral (Note 6, 11, 13 and 14)</i>
Short-term				
Joint Stock Commercial Bank for Foreign Trade	445,568,416,967	From 3 February 2026 to 29 June 2026	4.2 – 6.5	Bank deposits of VND 210 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
Bank of Investment and Development of Vietnam	384,827,233,251	From 16 January 2026 to 24 April 2026	3.85 – 4.1	A bond with total amount of VND 200 billion and bank deposits of VND 80 billion at Vietnam Prosperity
Hongkong and Shanghai Banking Private International Bank Vietnam	312,968,356,111	From 8 January 2026 to 2 March 2026	4.4 – 5.5	Joint Stock Commercial Bank Tetra Pak A3 Speed V500 milk filling line with remaining value of VND 18.7 billion
Shinhan Bank Vietnam Limited	249,175,105,321	From 7 February 2026 to 26 March 2026	4.3 – 4.4	Bank deposits of VND 170 billion at Vietnam Prosperity Joint Stock Commercial Bank
Vietnam Joint Stock Commercial Bank for Industry and Trade	209,804,051,570	From 23 February 2026 to 17 April 2026	4.3 – 6.3	Bank deposits of VND 125 billion at Vietnam Prosperity Joint Stock Commercial Bank
Hongkong and Shanghai Banking Private International Bank - Indonesia	45,765,500,000	From 7 January 2026 to 30 March 2026	6.75 – 7.02	Bank deposits of VND 125 billion at Viet Capital Commercial Joint Stock Bank and bank deposits of VND 135 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
Vietnam Bank for Agriculture and Rural Development – Tuyen Quang Branch	41,681,204,312	From 14 April 2026 to 17 June 2026	7.0	Bank deposits of VND 78 billion at Hongkong and Shanghai Banking Private International Bank Vehicle and the farming facility system
TOTAL	1,689,789,867,532			

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

19. LOANS (continued)

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

<i>Lenders</i>	<i>Ending balance</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)	<i>Description of collateral</i> (Note 6, 11, 13 and 14)
Long-term				
Bank of Investment and Development of Vietnam	<u>1,161,863,485,585</u>	From 28 February 2026 to 29 May 2030	6.1	Assets generated from Lof International Dairy Factory - Binh Duong Project and 120,000 m ² of leased land at Bau Bang Expanded Industrial Park
<i>In which:</i>				
<i>Current portion of long-term loans</i>	150,000,000,000			
<i>Long-term loans</i>	1,011,863,485,585			

Lof International Dairy Products Joint Stock Company

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

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Foreign exchange	Non-controlling interest	VND Total
Previous year:							
Beginning balance	613,504,720,000	849,979,583,600	5,150,000,000	1,596,251,767,281	-	-	3,064,886,070,881
Increase in capital	4,540,000,000	-	-	-	-	-	4,540,000,000
Net profit for the year	-	-	-	875,302,697,378	-	(936,960)	875,301,760,418
Dividends declared	-	-	-	(521,479,012,000)	-	-	(521,479,012,000)
Capital contribution from non-controlling shareholders	-	-	-	-	-	78,000,000	78,000,000
Foreign exchange differences reserve	-	-	-	-	(14,130,522)	-	(14,130,522)
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,950,075,452,659	(14,130,522)	77,063,040	3,423,312,688,777
Current year:							
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,950,075,452,659	(14,130,522)	77,063,040	3,423,312,688,777
Net profit for the year	-	-	-	175,287,927,388	-	1,886,169,767	177,174,097,155
Dividends declared (*)	-	-	-	(309,022,360,000)	-	-	(309,022,360,000)
Increase due to business acquisition (Note 4)	-	-	-	-	-	248,438,072,855	248,438,072,855
Dividends declared to non-controlling interests	-	-	-	-	-	(18,400,000,000)	(18,400,000,000)
Capital contribution from non-controlling shareholders	-	-	-	-	-	472,062,573	472,062,573
Foreign exchange differences reserve	-	-	-	-	(292,732,808)	-	(292,732,808)
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,816,341,020,047	(306,863,330)	232,473,368,235	3,521,681,828,552

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

20. OWNERS' EQUITY (continued)

20.1 Increase and decrease in owners' equity (continued)

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

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

20.2 Capital transactions with owners

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

20.3 Shares

	<u>Quantity of ordinary shares</u>	
	Ending balance	Beginning balance
Authorized shares	61,804,472	61,804,472
Issued shares	61,804,472	61,804,472
Shares in circulation	61,804,472	61,804,472

Par value of outstanding share: VND 10,000/share (31 December 2024: VND 10,000/share).

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

21. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shares (VND)	175,287,927,388	875,302,697,378
Weighted average number of ordinary shares for basic earnings per share	61,804,472	61,713,672
Basic earnings per share (VND)	2,836	14,183
Diluted earnings per share (VND)	2,836	14,183

22. REVENUES

22.1 Revenue from sale of goods

	<i>Current year</i>	<i>Previous year</i>
		VND
Gross revenue	7,557,913,714,553	7,774,453,292,729
<i>In which:</i>		
Sale of finished goods	7,475,828,284,690	7,697,254,841,642
Sale of merchandise	82,085,429,863	77,198,451,087
Less	(125,310,144,983)	(116,302,989,201)
Trade discounts	(120,970,203,402)	(116,302,989,201)
Sales returns	(4,339,941,581)	-
Net revenue	<u>7,432,603,569,570</u>	<u>7,658,150,303,528</u>

22.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
		VND
Interest income	128,190,223,157	145,242,654,422
Foreign exchange gains	25,386,345,973	22,250,006,180
Early payment discount	19,494,888,009	8,966,951,392
TOTAL	<u>173,071,457,139</u>	<u>176,459,611,994</u>

23. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
		VND
Cost of goods sold	4,657,490,050,765	4,511,261,975,528
Cost of merchandise	52,061,708,862	21,922,758,392
TOTAL	<u>4,709,551,759,627</u>	<u>4,533,184,733,920</u>

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

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	2,197,374,015,941	1,884,222,635,814
Marketing expenses and sale support	1,465,055,731,101	1,286,809,823,430
Labour cost	456,278,354,144	359,774,158,680
Transportation expense	212,525,591,184	210,715,571,279
Others	63,514,339,512	26,923,082,425
General and administrative expenses	327,940,086,065	249,674,355,921
Labour cost	181,803,883,052	172,192,220,615
External services	73,504,277,743	29,414,268,278
Depreciation	6,868,015,993	3,703,197,926
Others	65,763,909,277	44,364,669,102
TOTAL	<u>2,525,314,102,006</u>	<u>2,133,896,991,735</u>

25. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	117,415,762,150	42,773,856,549
Foreign exchange losses	23,554,417,598	18,524,362,179
Others	1,594,773,206	1,151,676,329
TOTAL	<u>142,564,952,954</u>	<u>62,449,895,057</u>

26. OTHER INCOME AND EXPENSE

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	62,109,428,659	5,858,032,722
Proceeds from disposal of fixed assets, tools and supplies	55,652,685,934	4,907,436,056
Others	6,456,742,725	950,596,666
Other expenses	(44,827,918,659)	(2,532,203,531)
Disposal of materials	(29,007,631,890)	-
Administrative penalty	(4,640,124,620)	(2,404,539,039)
Others	(11,180,162,149)	(127,664,492)
NET	<u>17,281,510,000</u>	<u>3,325,829,191</u>

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

27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	4,784,008,292,076	4,233,165,756,270
Marketing expenses	953,609,228,631	939,484,741,030
Labour costs	747,642,714,687	620,709,076,964
Sale support	493,479,563,125	347,325,082,400
Expenses for external services	463,637,372,579	304,083,858,627
Transportation expense	212,525,591,184	210,715,571,279
Depreciation and amortisation	334,142,663,195	193,857,827,326
Other expenses	17,903,606,648	18,496,154,924
TOTAL	<u>8,006,949,032,125</u>	<u>6,867,838,068,820</u>

28. CORPORATION INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits, except for Ho Toan, as presented in the following paragraph:

Ho Toan is entitled to a corporate income tax (CIT) rate of 10% throughout its entire operating period in accordance with Clause 4, Article 11 of Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by the Ministry of Finance.

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

28.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	85,416,567,237	197,356,621,738
Under accrual of CIT expense from prior years	1,497,214,917	6,738,869,232
	<u>86,913,782,154</u>	<u>204,095,490,970</u>
Deferred tax (income) expense	(18,562,157,187)	29,006,872,613
TOTAL	<u>68,351,624,967</u>	<u>233,102,363,583</u>

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

28. CORPORATION INCOME TAX (continued)

28.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	245,525,722,122	1,108,404,124,001
At applicable CIT rate	49,105,144,424	221,680,824,800
<i>Adjustments:</i>		
Non-deductible expenses	6,166,415,959	4,584,635,376
Under accrual of CIT expense from prior years	1,497,214,917	6,738,869,232
Temporary differences not yet recognized as deferred tax asset of the prior years	-	(458,050,410)
Foreign exchange losses	-	379,792,614
Unrecognized deferred tax on tax losses of a subsidiary	11,582,849,667	176,291,971
Current CIT expense	68,351,624,967	233,102,363,583

28.2 Current CIT

The current tax payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at consolidated balance sheet date.

28.3 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

	VND			
	<i>Can be used as deductible interest</i>	<i>Non-deductible interest expenses incurred</i>	<i>Non-deductible interest expense carried forward to following years by 31 December 2025</i>	<i>Non-deductible interest expense available to be carried forward as at 31 December 2025</i>
<i>Originating expense up year</i>	<i>expense up to</i>		<i>Forfeited</i>	
2022	2027	191,738,211	-	191,738,211
2023	2028	4,542,027,339	-	4,542,027,339
2024	2029	12,223,330,669	-	12,223,330,669
2025 (i)	2030	11,362,646,902	-	11,362,646,902
TOTAL		28,319,743,121	-	28,319,743,121

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

28. CORPORATION INCOME TAX (continued)

28.3 Interest expense exceeds the prescribed threshold (continued)

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

28.4 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognized by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated Balance sheet</i>		<i>Consolidated Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
VND				
Net deferred tax assets				
Accrued expenses	33,394,834,240	27,750,039,250	5,644,794,990	(37,205,774,803)
Tax losses carried forward	6,096,514,741	5,013,324,580	1,083,190,161	5,013,324,580
Interest expense	5,663,948,624	3,391,419,244	2,272,529,380	2,577,066,544
Foreign exchange difference	-	-	-	(379,792,613)
Provision for inventory	9,898,518,463	498,931,417	9,399,587,046	184,636,258
Others	965,723,031	803,667,421	162,055,610	803,667,421
	<u>56,019,539,099</u>	<u>37,457,381,912</u>	<u>18,562,157,187</u>	<u>(29,006,872,613)</u>
Deferred tax liabilities				
Gain from revalued assets arising from business combination	14,863,994,293	-	-	-
NET	<u>41,155,544,806</u>	<u>37,457,381,912</u>		
Net deferred tax credit (charge) to consolidated income statement			<u>18,562,157,187</u>	<u>(29,006,872,613)</u>

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

29. TRANSACTIONS WITH RELATED PARTIES

<i>Related parties</i>	<i>Relationship</i>
Blue Point Joint Stock Company	Shareholders
Viet Capital Securities Joint Stock Company	Shareholders
Daytona Investment PTE Limited	Shareholders
Lof Ha Nam International Dairy Company Limited	Subsidiary
PT Produk Susu Internasional	Subsidiary
Redpine Joint Stock Company	Subsidiary
Ho Toan Joint Stock Company	Subsidiary (from 1 October 2025)
Mr. To Hai	Chairman
Mr Doan Huu Nguyen	Chief Executive Officer (from 5 August 2025) Member of BOD
Mr. Bui Hoang Sang	Chief Executive Officer (before 5 August 2025) Vice Chairman (from 23 October 2025)
Ms Dang Pham Minh Loan	Member of Board of Directors ("BOD") (before 27 March 2025)
Mr Dinh Quang Hoan	Member of BOD
Ms Truong Nguyen Thien Kim	Member of BOD
Ms Tran Thu Trang	Member of BOD
Ms Hoang Ngoc Trieu Duong	Head of the Board of Supervision ("BOS")
Ms Ton Minh Phuong	Member of BOS
Ms Mai Thi Thanh Trang	Member of BOS
Ms Chu Hai Yen	Deputy General Director (before 26 February 2026)
Mr Phan Van Thang	Chief Accountant

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
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

Transactions with other related parties

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

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

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)***Bonus and welfare fund***

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

30. OPERATING LEASE COMMITMENTS

The Group entered into operating lease for its warehouses in Ho Chi Minh and Ha Noi City. As at the consolidated balance sheet date, the minimum lease commitment under such operating lease arrangement is as follows:

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

31. OFF CONSOLIDATED BALANCE SHEET ITEM

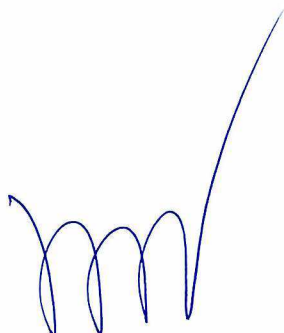
	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
– United States dollar (USD)	371,512	1,676,839
– Indonesian Rupiah (Rp)	577,449,632	50,091,472

32. EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE

Except for the event disclosed in Note 20.1, there have been no other significant events occurring after the consolidated balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

9 March 2026



Phan Van Thang
Preparer cum Chief Accountant



Doan Huu Nguyen
Chief Executive Officer