

**LOF INTERNATIONAL
DAIRY PRODUCTS JCS.**



ANNUAL REPORT

2025

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LOF INTERNATIONAL DAIRY PRODUCTS JSC.

I. GENERAL INTRODUCTION

1. General information

- Trading name: LOF INTERNATIONAL DAIRY PRODUCTS JOINT STOCK COMPANY (LOF)

- Business Registration Certificate No.: 0500463609

- Charter capital: 618.044.720.000 VND

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

- Telephone: 024 33811081

- Fax: 024 33811082

- Website: <https://www.lof.vn>

- Securities code (if any): IDP

2. Introduction to Lof

Mission

LOF is committed to providing essential and superior nutrition through high-quality products made with world-class production technology while fostering positive awareness to spread love within the community.

For over 20 years, LOF has been dedicated to creating meaningful value with love and devotion to our consumers. Every product is crafted with care and respect, delivering essential nutrients sourced from the finest ingredients and produced with cutting-edge technology.

LOF's journey goes beyond developing health-enhancing products for all generations—it is a journey of nurturing love. With a mission to serve the happiness of the community and the commitment to "Creating Value with LOF," we take pride in organizing thousands of community programs to spread love and encourage holistic development for everyone.

We believe that true growth is not only measured by material benefits but also by the cultivation of intellectual and spiritual well-being for each individual.

Vision

LOF aspires to become the leading food and beverage company in Southeast Asia, recognized for its beloved and trusted brands, high-quality products that meet international standards, and contributions to fostering societal values in physical, intellectual, and spiritual well-being—ultimately building a healthier and more compassionate community.

Product quality is the guiding principle in all of LOF's activities. Each product is crafted from the finest selected ingredients and adheres to strict international standards, ensuring consumer confidence and satisfaction. Beyond delivering quality, LOF aims to become a familiar and trusted

name in every Southeast Asian household—where we bring people closer together and where our efforts contribute to a more prosperous and beautiful Southeast Asia.

3. Formation and development process

For over 20 years of dedication to the mission of caring for community health, Lof International Dairy Joint Stock Company has remained committed to spreading happiness through high-quality products under its beloved leading brands, including Lof, Kun, Malto, and Lof Ba Vi.

2004 The Establishment of LOF International Dairy Products JSC.

In 2004, with the mission of providing essential and superior nutrition through high-quality products, IDP embarked on its journey by establishing and operating its factory in Chương Mỹ.

2005 Launch of the Ba Vi Dairy Brand

In 2005, IDP took a significant step forward with the launch of the Ba Vi dairy brand. With a rich history, Ba Vi possesses all the ideal natural and human factors—cool climate, fertile land, and a longstanding tradition of dairy farming. These elements combine to produce high-quality, delicious milk.

For generations, Ba Vi has been a source of pride not only for local farmers but also for the people of Northern Vietnam. IDP is the officially licensed company authorized to use the Ba Vi name and operates a modern dairy factory in Ba Vi District.

2009 Love'in Farm - Advancing Towards Sustainable Dairy Farming

As part of its comprehensive development strategy, IDP began investing in raw material sources in 2009 through the Vietnam Dairy Farm Development Program. This initiative focuses on expanding dairy herds, improving product quality, and ensuring food safety in dairy farming.

Beyond establishing a reputable clean milk brand and delivering the highest-quality products to consumers, Vietnam Dairy Farm has also created employment opportunities for thousands of rural workers, contributing to the sustainable development of local communities.

2010 Inauguration of the Ba Vi Dairy Factory

In 2010, the establishment of the Ba Vi Dairy Factory marked a significant milestone in IDP's mission to provide high-quality, nutritious dairy products to the community. At this facility, every step of the process—from dairy farming to milk processing—is strictly monitored to meet the highest standards.

The inauguration of the Ba Vi factory was not only a key development in the company's growth but also a source of pride for the local community. The dairy products produced here not only promote health and nutrition but also embody the dedication and passion of the people behind

them. The journey of the Ba Vi factory is one of collaboration with local farmers, creating proudly Vietnamese dairy products that nourish generations.

2013 Inauguration of the Cù Chi Dairy Factory

The establishment of the Cù Chi Dairy Factory in 2013 marked a significant step toward realizing IDP's vision of becoming a leading food and beverage company in Southeast Asia. This expansion enabled IDP to reach a broader consumer base and further strengthen its market position.

2014 Launch of the Kun Brand

Kun was launched as a key milestone in IDP's journey, dedicated to providing nutritious and delicious dairy products tailored specifically for children. With a commitment to quality and innovation, Kun quickly became a beloved brand among young consumers, bringing joy and essential nutrients to their daily lives.

2015 First Step into Plant-Based Milk & Packaging Innovation

The year 2015 marked a significant milestone in IDP's growth journey as the company ventured into a completely new category with the launch of Young Corn Milk. This expansion showcased IDP's commitment to diversifying its product offerings and meeting evolving consumer preferences.

Additionally, IDP proudly introduced Ecolean packaging technology, an environmentally friendly solution that reduces material usage and minimizes waste while enhancing convenience and product preservation. This innovation reinforced IDP's dedication to quality and sustainability, addressing the increasing demand for safe and eco-friendly products.

In the same year, IDP expanded its market presence to China, introducing its Ba Vi and Love'in Farm (LIF) brands. This strategic move marked a crucial step in the company's global expansion efforts, strengthening its position in the international dairy industry.

2017 Expanding into the South Korean and Cambodian Markets

In 2017, IDP officially entered two promising markets: South Korea and Cambodia. With relentless efforts and a commitment to delivering premium nutritional products, IDP quickly gained recognition and acceptance in both markets.

Notably, IDP emerged as a market leader in Cambodia, a testament to the company's competitive strength and adaptability. This rapid success not only highlighted IDP's ability to thrive in international markets but also reinforced its dedication to fostering strong connections and contributing to the well-being of local communities.

2019 **Kun Brand Repositioning**

To further develop the Kun brand and adapt to the evolving preferences of children, IDP implemented a brand repositioning strategy to ensure that Kun continues to bring both joy and superior nutrition.

As part of this initiative, IDP launched the "Do Good Deeds with Kun Every Day" campaign, integrated into the "Vietnamese Children – Study Well, Train Hard" program. This nationwide initiative, organized in collaboration with the Central Team Council, was rolled out in elementary schools across the country, reinforcing Kun's commitment to nurturing both physical and moral development in young generations.

2022 **Launch of the Lof and Malto Brands**

With the message "Happiness is a Choice", Lof was born out of passion and love, delivering the most nutritious and high-quality dairy products to consumers. Lof embodies a commitment to spreading joy and well-being through every product.

At the same time, IDP introduced Malto, a dairy brand specifically designed for teenagers, carrying the message "Lead with Lof". Alongside this launch, a series of comprehensive youth development programs were implemented, supporting the growth and empowerment of adolescents.

2024 **Commitment to Creating Value with LOF**

The year 2024 marks a significant transformation for the company as IDP officially rebrands as LOF International Dairy Joint Stock Company.

The LOF logo, designed as a heart-shaped smile with open arms, symbolizes love, warmth, and happiness. It embodies the belief that when life presents challenges, choosing to smile and embrace them is the essence of true happiness. For LOF, this logo is more than just a symbol—it is a declaration of love, care, and dedication to all.

LOF reaffirms its commitment to creating meaningful value for consumers, customers, employees, communities, shareholders, investors, and the environment.

2025 In 2025, LOF International Dairy Joint Stock Company implemented strategic changes aimed at elevating its market position. With strong development in export markets such as Cambodia and Indonesia, LOF has been expanding its presence significantly. In Vietnam, LOF introduced the Lof tea brand — a completely new but highly potential product category and repositioned the Malto brand, while simultaneously boosting highly creative communication activities for the KUN brand.

**4. Business lines and locations of the business****- Business lines:**

No.	Industry Name	Code
1	Dairy Processing and Production Details: LOF specializes in the production and processing of milk and dairy products, as well as the distribution and sale of dairy products manufactured by the company.	1050 (main)
2	Wholesale of Food Products (excluding rice, cane sugar, beet sugar, and goods listed under the restricted categories for foreign investors and foreign-invested economic organizations that are not permitted to exercise export, import, or distribution rights as per legal regulations)	4632
3	Wholesale of Beverages Details: LOF engages in the wholesale distribution of non-alcoholic beverages, excluding the export, import, and distribution of goods restricted for foreign investors and foreign-invested economic organizations as per legal regulations. The sale of alcoholic beverages is only conducted when all legal business conditions are met and in compliance with relevant regulations and planning policies.	4633
4	Wholesale of Other Household Goods Details: LOF engages in the wholesale distribution of various household goods, including: <ul style="list-style-type: none">• Luggage, bags, wallets, leather, and faux leather products• Ceramics, porcelain, and glassware• Household electrical appliances, lighting, and lighting equipment• Sports and fitness equipment• Perfumes, cosmetics, and hygiene products• Toys and gaming products• Other household items not classified elsewhere Exclusions: This does not include books, newspapers, magazines, pharmaceuticals, or items listed under restricted categories for foreign investors and foreign-invested economic organizations, which are not permitted to engage in export, import, or distribution rights as per legal regulations.	4649
5	Wholesale of Fabrics, Apparel, and Footwear Details: LOF engages in the wholesale distribution of: <ul style="list-style-type: none">• Apparel and clothing products• Footwear	4641



	<ul style="list-style-type: none"> • Carpets, mattresses, blankets, curtains, bed sheets, pillows, and other textile products <p>Exclusions: The company does not engage in export, import, or distribution activities for goods listed under restricted categories for foreign investors and foreign-invested economic organizations, as per legal regulations.</p>	
6	<p>Wholesale of Other Specialized Products Not Elsewhere Classified</p> <p>Details: LOF engages in the wholesale trade of:</p> <ul style="list-style-type: none"> • Packaging materials • Various plastic products, including plastic bags, bottles, and containers • Cardboard, paper packaging, and cartons • Raw materials, flavoring agents, additives, and chemicals used in the food processing industry <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations</p>	4669
7	<p>General Wholesale Trade</p> <p>Details: LOF engages in general wholesale trade, covering a wide range of products across multiple industries.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4690
8	<p>Retail of Various Goods via Mobile Sales or Markets</p> <p>Details: LOF engages in the retail sale of various goods through mobile vendors or marketplaces.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4789
9	<p>Retail Sale via Mail Orders or the Internet</p> <p>Details: LOF engages in the retail sale of goods based on customer orders placed via mail or the internet, excluding online auctions.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4791
10	<p>Retail Sale of Games and Toys in Specialized Stores</p> <p>Details: LOF engages in the retail sale of games and toys through specialized stores.</p>	4764



	Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.	
11	<p>Retail Sale of Apparel, Footwear, Leather, and Imitation Leather Goods in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none">• Apparel and clothing items• Footwear, including sports shoes, clogs, sandals, and slippers made from various materials• School bags, document cases, handbags, wallets, made of leather, imitation leather, or other materials• Backpacks, suitcases, and travel goods, made of leather, imitation leather, or other materials <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4771
12	<p>Retail Sale of Carpets, Mattresses, Blankets, Curtains, Wall and Floor Coverings in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none">• Carpets and rugs• Mattresses and bedding products• Blankets, curtains, and drapes• Wall and floor coverings <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4753
13	<p>Retail Sale of Household Electrical Appliances, Furniture, Lighting Equipment, and Other Household Goods in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none">• Household electrical appliances• Lighting equipment and electrical lighting fixtures• Household goods made of ceramics, porcelain, and glass <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4759
14	<p>Production of Non-Alcoholic Beverages and Mineral Water</p> <p>Details: LOF engages in the manufacturing and production of:</p>	1104



	<ul style="list-style-type: none"> • Bottled mineral water • Purified bottled water • Non-alcoholic beverages <p>This includes high-quality production standards to ensure safety and freshness for consumers.</p>	
15	Warehousing and Storage of Goods	5210
16	Manufacture of other food products not yet classified elsewhere. Details: Production of artificial concentrates and special foods such as nutritional foods.	1079
17	Retail sale of beverages in specialized stores	4723
18	Wholesale of other construction materials and installation equipment	4663
19	Processing and preservation of fruit and vegetables	1030
20	Beverage serving services	5630
21	Manufacture of bakery products	1071
22	Foreign-invested enterprises must comply with the provisions of international treaties and WTO commitments to which Vietnam is a member concerning capital contribution ratios, investment forms, and market-opening roadmaps; must carry out investment procedures in accordance with investment laws; must comply with regulations on land, construction, fire prevention and fighting, environmental protection, and business conditions for conditional business lines.	Business line not matched with the Vietnamese Industrial Classification System

- Business Presence

With the vision of becoming the leading food and beverage company in Southeast Asia, LOF is expanding its presence across multiple markets. Our mission is to deliver high-quality, internationally standardized products to global consumers while fostering physical, intellectual, and spiritual well-being for a healthier and happier community.

Vietnam

For over 20 years, LOF has been a trusted name in Vietnamese nutrition. Through our four well-known brands—LOF, Kun, LOF Malto, and LOF Ba Vi—we offer more than 60 premium products to millions of consumers nationwide.

In Vietnam, LOF operates:

- Two administrative offices in Ho Chi Minh City and Hanoi
- Three major manufacturing plants in Ba Vi, Củ Chi, and Bàu Bàng
- A nationwide distribution network with thousands of partners



Beyond delivering nutritional products, we are deeply committed to community development and children's holistic growth through numerous initiatives. With the dedication of over 2,000 team members, LOF remains steadfast in its mission to create value and provide the highest quality products for every Vietnamese generation.

Cambodia

After seven years of growth in Cambodia, LOF has quickly become one of the most beloved brands, especially with Kun. We provide Cambodian consumers with delicious, high-quality dairy products while integrating entertainment and educational content that instills positive values, supporting children's development and growth

5. Remarkable Awards

Asia Top Trusted Brand Awards 2024 (ATTBA) is one of the most prestigious awards, with a rigorous evaluation process based on key criteria such as product quality, service excellence, brand reputation, and customer satisfaction. This award serves as a testament to LOF's commitment to delivering high-quality dairy products that meet international standards, ensuring optimal value for consumers..

On December 5, 2024, in Ho Chi Minh City, LOF International Joint Stock Company was honored at the "Employer of Choice 2024" awards ceremony—a prestigious event recognizing companies with outstanding and highly favored work environments, organized by CareerViet. At the event, LOF impressively secured three notable accolades in the large enterprise category:

- **Top 35 Most Favorite Employers of 2024**
- **Top 5 Employers in the Fast-Moving Consumer Goods (FMCG) Industry**
- **Top 9 Most Preferred Employers in the Industry**

LOF is the only dairy brand recognized by Forbes in the Top 25 Leading Brands of 2024. This prestigious ranking, announced by Forbes Vietnam, is based on financial data from publicly listed companies on the Vietnamese stock market.

In the Vietnam – ASEAN Economic Cooperation Forum 2025, held in Singapore on April 26, 2025, LOF received three awards:

- **Top 5 ASEAN Strong Brands 2025,**
- **Top 5 ASEAN Quality Products – Services 2025,**
- **and Top 5 ASEAN Typical Leaders 2025.**

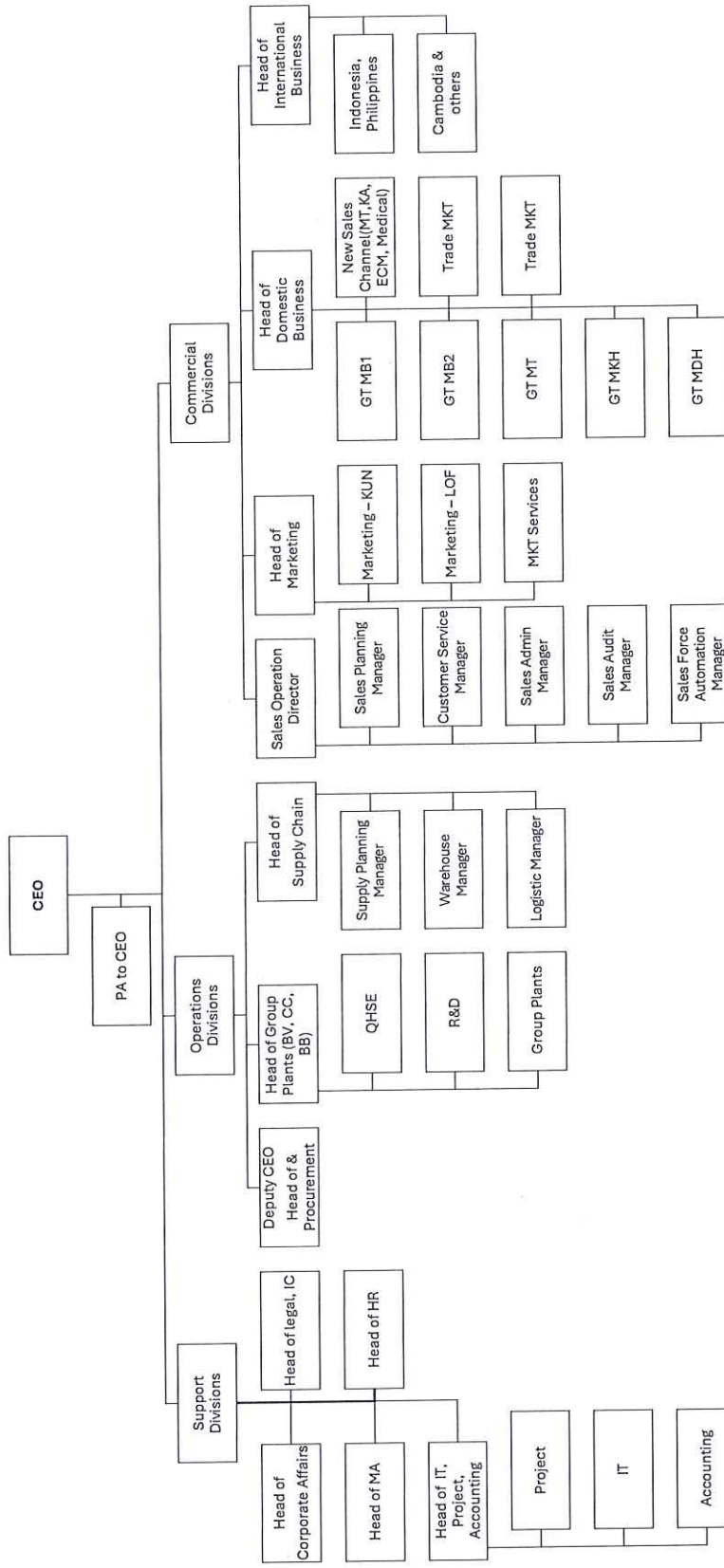
6. Information about governance model, business organization and management structure

- Governance model (as stipulated in Article 137 of the Law on Enterprises).
- General Meeting of Shareholders
- Board of Directors



LOF INTERNATIONAL DAIRY PRODUCTS JSC.

- Supervisory Board
- Chief Executive Officer
- Management structure



7. *Create good value with LOF*

At LOF, we firmly believe that every step forward and every achievement is not only the result of effort and dedication but also a testament to our deep connection with our core values and responsibilities to the community. Our journey is one of unwavering commitment and continuous dedication, striving to create meaningful and sustainable value for all stakeholders.

Customers and Partners

To achieve our values and goals, LOF always builds partnerships with customers and partners based on honesty and transparency. We believe that sharing knowledge, experience, and resources not only fosters mutual growth but also creates sustainable value for all. A relationship built on balanced interests and mutual trust is the foundation for long-term success and development.

Employees

The growth of LOF would not be possible without the invaluable contributions of our talented team. We foster a professional, safe, and inspiring work environment where every individual has the opportunity to develop their career, maximize their potential, and enjoy competitive compensation. We respect diversity, encourage accountability, and support one another, striving for continuous improvement every day. Each team member is a vital piece of LOF's collective success.

Community

Beyond creating value for consumers, customers, and employees, we are deeply committed to giving back to the community. LOF actively supports underprivileged and orphaned children, implements educational programs, and promotes holistic development for young generations. We believe that a positive, compassionate, and sharing lifestyle contributes to a healthier and happier society. Our continuous efforts aim to bring meaningful and lasting change to communities because we believe that LOF's growth is inherently tied to the progress of society.

Shareholders

For our shareholders, we are committed to maximizing benefits through careful, transparent, and efficient financial management. Effective risk management is our top priority to ensure the company consistently meets its business objectives while strictly adhering to legal requirements. We understand that shareholder trust is the foundation for LOF's sustainable growth.

Environment

Additionally, we place great emphasis on environmental protection. LOF is committed to preserving water resources, efficiently managing raw materials, waste, and hazardous substances to minimize negative environmental impacts. We actively conserve energy and participate in



environmental protection initiatives, contributing to a greener and more sustainable planet for future generations.

Consumers

For our consumers, we understand that health and happiness come first. That is why LOF is dedicated to providing high-quality, delicious, and nutritious products that meet international standards. Each product is not only a gift from nature but also a reflection of our commitment and responsibility. We continuously innovate and develop new products to cater to diverse needs and preferences, bringing complete well-being for a joyful life.

8. *Lof's farms*

At LOF, we not only provide high-quality products but also ensure 100% clean ingredients sourced from our own farms.

With dairy farms located in both Northern and Southern Vietnam, as well as Cambodia, we maintain full control over the entire production process—from nurturing and caring for our cows to milk harvesting—ensuring purity and safety in every product that reaches consumers. Our commitment to quality and transparency guarantees absolute trust and satisfaction from our customers.

Tuyen Quang Farm – LOF's first dairy farm in Northern Vietnam

Tuyen Quang Farm was established with the mission of delivering the purest milk and the highest quality raw materials from our sustainable green farms. Spanning a vast area, the farm is blessed with lush green pastures and a meandering river, creating a naturally cool and refreshing environment—ideal for dairy farming. Alongside these natural advantages, modern farming technology ensures that our milk is always fresh, clean, and packed with love and care from LOF.

9. *Lof's factories*

LOF is proud to be one of the leading enterprises in manufacturing, with a modern network of factories located in Ba Vi, Bau Bang, and Cu Chi. At our facilities, we integrate advanced technology with professional production processes to create high-quality, safe, and nutritious products. We are committed to delivering the freshest and most nutritious products to consumers, sourced from natural ingredients, by applying world-class nutritional solutions and cutting-edge technology.

Ba Vi Factory

Ba Vi Factory is the oldest manufacturing facility of LOF, and located in Duc Thinh Hamlet, Suoi Hai Commune, Ba Vi District, Hanoi. The factory was completed and began operations in October 2020. Equipped with advanced production lines and a closed-loop technology system that meets international standards, Ba Vi Factory not only fulfills domestic

demand but also aims at export markets, contributing to enhancing LOF's position in the global market..

Bau Bang Factory

Located in Bau Bang Industrial Park, Long Hoa, Ho Chi Minh City, Bau Bang Factory is the largest and most advanced facility invested in by LOF. The processing system is fully automated, meeting the highest standards of quality management and production efficiency. Additionally, the factory is equipped with an automation and digitalization platform, ready to integrate with the most modern management applications available today. Furthermore, Bau Bang Factory includes dedicated sports areas for employees, ensuring comprehensive well-being and a healthy working environment for all staff.

II. OPERATION OF THE YEAR

1. Situation of production and business operations

- Results of business operations in the year

No.	Items	2024	2025	% 2025 vs 2024
1	Net revenue from sale of goods	7.658	7.432	-2,95%
2	Gross profit from sale of goods	3.125	2.723	-12,86%
3	Selling expenses	1.884	2.197	16,61%
4	G&A expenses	249	328	31,73%
5	Operating profit	1.105	228	-79,37%
6	Profit margin ratio	14,21%	3,02%	-78,77%
7	Profit before tax	1.108	246	-77,85%
8	Profit after tax	875	177	-79,76%

- In 2025, the Company recorded VND 7,432 billion in net revenue, a decrease of VND 226 billion, equivalent to 2.95% compared to 2024. This slight decline in revenue mainly reflects the highly competitive consumer market and the slowdown in purchasing power, particularly within the fast-moving consumer goods segment. However, the decrease was not significant, indicating that the Company's market foundation and distribution system remained relatively stable, helping to mitigate negative impacts on overall business performance.

- In 2025, gross profit reached VND 2,723 billion, a decrease of 12.86% compared to 2024. This decline is higher than the rate of decrease in revenue, causing the gross profit margin to fall from 40.8% to around 36.6%. This development indicates that input costs and cost of goods sold tended to increase, while the ability to adjust selling prices was limited due to market competition. These factors placed certain pressure on the profitability of the company's core business operations in 2025.

- Although revenue declined only slightly, net profit from operating activities in 2025 reached VND 228 billion, a decrease of 79.37% compared to the previous year. The primary reason



was the significant increase in selling expenses and general and administrative expenses, which rose by 16.61% and 31.73%, respectively. The sharp rise in operating costs, combined with the narrowing gross profit margin, substantially reduced profit from operating activities during the period.

- In 2025, profit after tax reached VND 177 billion, a decrease of VND 698 billion compared to 2024.

- Implementation situation/actual progress against the plan:

In 2025, the company's management registered with the General Meeting of Shareholders and obtained approval from the Board of Directors for the following financial plan:

Items	Unit	Actual 2024	Plan 2025	% 2025 vs 2024
Net revenue from sale of goods	billion VND	7.658	8.400 - 8.800	110% to 114%
Profit after tax	billion VND	875	360-440	41% to 50%
EBITDA	billion VND	1.205	830 - 920	69% to 76%

In 2025, LOF recorded VND 7,432 billion in net revenue, achieving 88% of the annual target, while profit after tax reached VND 177 billion, fulfilling 49% of the full-year profit plan.

The Company's 2025 performance fell short of expectations mainly due to market fluctuations during the year. In the context of slowing consumer demand and increasing competition within the dairy industry, revenue growth did not reach the initially projected level.

In addition, input costs and operating expenses rose throughout the year, including selling expenses, distribution costs, and other expenditures related to market expansion activities. These factors placed pressure on operating efficiency, resulting in actual profit falling short of the targets set at the beginning of the year.

Nevertheless, the Company maintained a stable revenue scale and continued investing in its distribution network, market activities, and product development, thereby establishing a foundation for growth in the upcoming periods.

2. Organization and Human resource

- List of the Board of Management:

No.	Board member	Position	Notes
1	Mr Đoàn Hữu Nguyên	CEO	Appointed as of 08/2025
2	Mr. Bui Hoang Sang	CEO	Dismissed as of 08/2025
3	Mrs. Chu Hai Yen	Deputy CEO	Dismissed as of 02/2026
4	Mr. Phan Van Thang	CFO cum Chief Accountant	Appointed as of 05/2016



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- Curriculum vitae and the percentage of voting shares and other securities issued by the company held by the Chief Executive Officer, Chief Accountant, and other management personnel.

*** Mr. Đoàn Hữu Nguyên – CEO

- | | |
|---|--|
| - Full name: | Đoàn Hữu Nguyên |
| - Gender: | Male |
| - Date of Birth: | 08/06/1977 |
| - Place of Birth: | Ho Chi Minh City |
| - ID Number: | 079077011208 |
| - Nationality: | Vietnam |
| - Ethnicity: | Kinh |
| - Address : | 114/17 Trần Quốc Tuấn, Ward Hạnh Thông,
Ho Chi Minh City, Vietnam |
| - Professional qualifications: | Master |
| - Work Experience: | From 10/2003 to 06/2006: Marketing Manager
– Kido Joint Stock Company

From 07/2006 to 06/2009: Marketing Manager
– Pepsico Vietnam Foods Co., Ltd.

From 07/2009 to 07/2010: Executive Director
– Left Brain Connectors Company

From 02/2011 to 08/2012: Marketing Manager
– Asia Food Company

From 08/2012 to 10/2013: Marketing Director
– Cau Tre Group

From 11/2013 to 04/2016: Marketing Manager
– International Dairy Joint Stock Company

From 05/2016 to 02/2018: Marketing Director
– Pepsico Vietnam Foods Co., Ltd.

From 02/2018 to 09/2021: Executive Director
– International Dairy Joint Stock Company

From 10/2021 to present: Member of the Board
of Directors – Lof International Dairy Joint
Stock Company.

From 08/2025 to present: CEO – Lof
International Dairy Joint Stock Company |
| - Current Position at the Company | CEO |
| - Current Position at Other Organizations : | Chairman of Lothamilk Joint Stock Company.
Chairman of Ho Toan Joint Stock Company |
| - Shareholding Percentage: | 0% |



LOF INTERNATIONAL DAIRY PRODUCTS JSC.

***** Ông Phan Văn Thắng – CFO cum Chief Accountant**

- Full name: Phan Van Thang
- Gender: Male
- Date of Birth: 02/08/1978
- Place of Birth: Nghe An
- ID number: 040078005447
- Nationality: Vietnam
- Ethnicity: Kinh
- Address: Tan Phu 1 Quarter, Tan Dong Hiep Ward, Ho Chi Minh City, Vietnam
- Professional qualifications : Bachelor
- Work Experience: Before holding the position of Chief Accountant at International Dairy Joint Stock Company (LOF) since November 2014, Mr. Phan Van Thang had previously served as Chief Accountant at Asia Foods Joint Stock Company and C.P. Vietnam Livestock Joint Stock Company
- Current Position at the Company: CFO cum Chief Accountant
- Current Position at Other Organizations : None
- Shareholding Percentage : 0.0%

• *Number of staffs:*

No.	Criteria	Number of people	Proportion (%)
I	By labor qualification	2.048	100%
1	University and postgraduate qualifications	507	25%
2	College and professional intermediate qualifications	380	19%
3	Below intermediate-level labor	1.161	57%
II	By gender	2.048	100%
1	Male	1.159	57%
2	Female	889	43%



LOF INTERNATIONAL DAIRY PRODUCTS JSC.

- *Current Policies of the Company*

In the sustainable and long-term development journey of LOF, the company always prioritizes the role and benefits of its workforce. LOF not only focuses on training employees to have good physical health and high professional qualifications but also ensures a stable and fulfilling livelihood for all employees.

RECRUITMENT

Sourcing labor supply channels.

Conducting recruitment as directed to expand business operations, develop new product lines, and penetrate new markets.

Developing policies to support recruitment, training, and stabilizing the lives of newly hired workers to attract labor. Renovating worker dormitories.

Enhancing production process improvements, continuously upgrading equipment conditions, and applying scientific and technical advancements to increase labor productivity.

TRAINING & DEVELOPMENT

To enhance professional expertise, improve work quality and efficiency, and expand career opportunities for employees, the Company consistently facilitates training programs for all departments. These training sessions help employees acquire additional knowledge and professional skills.

The Company's training programs are designed to align with the specific job objectives of each department, the needs of employees, and the Company's available resources.

ENVIRONMENT

At LOF, every employee, regardless of position, plays a crucial role in contributing to the Company's overall success. Therefore, LOF highly values a dynamic, fair, professional, and friendly working environment.

The Company provides opportunities for individuals to develop and refine their skills and expertise, fostering both personal career growth and a positive workplace culture.



3. Financial situation

a) Financial situation

Indicators	2024	2025	% change
* Applicable for organization other than credit institutions and non-bank financial institutions:			
Total asset	6.945	7.712	11,04%
Net revenue	7.658	7.433	-2,95%
Profit from business activities	1.105	228	79,37%
Profit before tax	1.108	246	77,85%
Profit after tax	875	177	79,76%

b) Major financial indicators:

Indicators	2024	2025
1. Solvency ratio		
+ Current ratio:		
(Short term Asset/Short term debt)	1,36	1,26
+ Quick ratio:		
<u>Short term Asset - Inventories</u>	1,14	1,02
Short term Debt		
2. Capital structure Ratio		
+ Debt/Total assets ratio	0,51	0,54
+ Debt/Owner's Equity ratio	1,03	1,19
3. Operation capability Ratio		
+ Inventory turnover:	8,42	7.74
Cosst of goods sold/Average inventory		
+ Total asset turnover:	1,26	1,01
Net revenue/Average Total Assets		
4. Profitability		
+ Profit after tax/Net revenue Ratio	0,11	0,02
+ Profit after tax/total capital Ratio	0,26	0,05
+ Profit after tax/Total assets Ratio	0,13	0,02
+ Profit from business activities/Net revenue Ratio	0,14	0,03

4. Investment situation and project implementation

4.1. General Information

Lof International Dairy Joint Stock Company (formerly International Dairy Joint Stock Company) ("Company") is a joint stock company established under the Enterprise Law of Vietnam, pursuant to the Enterprise Registration Certificate ("ERC") No. 0500463609 issued by the Hanoi Department of Planning and Investment on November 24, 2014, and subsequent amended ERCs.

The Company's primary business activities in the current year involve the processing and trading of milk and dairy products.

The Company conducts its business operations through its registered head office at Duc Thinh Hamlet, Tan Linh Commune, Ba Vi District, Hanoi, Vietnam ("Head Office") and one (1) independently-accounted branch located at Lot C-13A-CN, Road N16, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province.

According to the 13th amended ERC issued by the Ho Chi Minh City Department of Finance on August 21, 2025, the Company Head Office: Lot C-13A-CN, Road N16, Bau Bang Expanded Industrial Park, Long Hoa Commune, Ho Chi Minh City.

4.2. Co-Organizational Structure

As at 31 December 2024, the Company has 2 directly owned subsidiaries as follows:

Company	Principal activities	Percentage of ownership of the Company	
		Ending balance	Beginning balance
Directly subsidiaries			
Lof Ha Nam International Dairy Company Limited (*)	Manufacture	100%	100%
PT Produk Susu Internasional (**)	Wholesale	99,9%	99,9%
Redpine Joint Stock Company (***)	Consulting	99,8%	
Ho Toan Joint Stock Company (****)	Milk & Dairy products	51,06%	

(*) On 24 June 2024, the Board of Directors approved Resolution No. 07/2024/NQ.HDQT.IDP, establishing Lof Ha Nam International Dairy Company Limited ("Lof Ha Nam") with a charter capital of VND 600 billion, fully contributed by the Company.

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



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Nam province on 27 June 2024. The principal activities of Lof Ha Nam are to manufacture and trade milk and milk products.

(**) On 14 February 2024, the Company received approval from the Ministry of Planning and Investment to purchase capital contribution and additional capital contribution in PT Produk Susu Internasional (“Susu”) under the Overseas Investment Registration Certificate No. 202401238. Subsequently, on 22 April 2024, the Minister of Law and Human Rights of the Republic of Indonesia approved changes to Susu's company charter, as a result, the Company's ownership in Susu amounts to Rp 22,237,754,766 (VND 35 billion), which corresponds to a 99.9% ownership. As of the date of this report, the Company is in the process of finalizing the contributions in compliance with the State Bank of Vietnam's guidelines on foreign exchange management for overseas investment activities.

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 2024. The principal activities of Susu are wholesale of milk and dairy products.

(***) On July 23, 2025, pursuant to Resolution of the Board of Directors No. 011.2025/NQ-HĐQT.LOF, the Board of Directors approved the policy of contributing capital to establish Redpine Joint Stock Company (“Redpine”) with a charter capital of VND 258,000,000,000, of which the Company holds 99.8%. On August 29, 2025, the Company completed its capital contribution.

Redpine is a joint stock company established under the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate No. 0319048574 issued by the Ho Chi Minh City Department of Finance and Planning on July 24, 2025. The principal business activity of Redpine is management consulting.

(****) On May 15, 2025, pursuant to Resolution of the Board of Directors No. 006.2025/NQ-HĐQT.LOF, the Board of Directors approved the acquisition of 7,200,000 shares, equivalent to 34.29% of the charter capital, from an existing shareholder of Ho Toan, with a total transaction value of VND 144,000,000,000.

On July 28, 2025, under Resolution of the Board of Directors No. 012.2025/NQ-HĐQT.LOF, the Board of Directors approved the purchase of an additional 7,200,000 shares, corresponding to a 25.53% ownership interest in Ho Toan, from an existing shareholder for VND 115,200,000,000. On October 1, 2025, the Company completed the aforementioned transactions. Through these acquisitions, Ho Toan became a subsidiary of the Company Group.



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Ho Toan is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 5000824408, issued by the Department of Planning and Investment of Tuyen Quang Province (now the Department of Finance of Tuyen Quang Province) on March 14, 2016, and its subsequent amended certificates. The principal business activities of Ho Toan include dairy cow farming, processing, and trading of milk and dairy products.

5. Structure, change in the owner's equity

5.1. Shares:

- Total issued shares: 61,804,472 shares
- Type of shares: Common shares
- Par value of outstanding shares: 10,000 VND per share

5.2. Shareholders structure:

No.	Object	Number of shares	Ownership ratio/ Charter capital (%)	Number of shareholders	Organization	Individual
	Major Shareholders (holding 5% or more of total shares)					
	- Domestic	40,840,353	66.08%	2	2	0
	- Foreign	7,705,000	12.47%	1	1	0
	Other Shareholders	12,743,409	20.62%	108	2	106
	- Domestic	515,710	0.83%	8	1	7
	- Foreign					
	Total					
	- Domestic	53,589,452	86.70%	110	4	106
	- Foreign	8,215,020	13.30%	9	2	7



5.3.Change in the owner's equity:

No.	Timing	Charter Capital Before Increase (thousand VND)	Increase in Value (thousand VND)	Charter Capital After Increase (thousand VND)	Form of Capital Increase
	26/10/2005		40,000,000	40,000,000	Capital Contribution for Establishment
1	15/11/2007	40,000,000	210,000,000	250,000,000	Increase Charter Capital by Issuing Shares to Existing and New Shareholders
2	23/10/2015	250,000,000	214,450,600	464,450,600	Issuance of New Shares to Existing Shareholders
3	28/04/2017	464,450,600	62,000,000	526,450,600	Increase of Charter Capital by Issuing Shares to New Shareholder Nguyen Minh Tuan
4	23/04/2020	526,450,600	63,004,120	589,454,720	Increase charter capital by issuing 3,921,314 shares to shareholders of Blue Point Joint Stock Company and 2,379,098 shares to employee Phan Van Thang
5	28/08/2023	589,454,720	24,050,000	613,504,720	Increase charter capital by issuing



					2,405,000 common shares to Daytona Investment Pte. Ltd.
6	15/03/2024	613,504,720	4,540,000	618,044,720	Increase charter capital by issuing 454,000 shares under the employee stock option program. ("ESOP")

6.Environmental and social reporting

Together with KUN for Good Deeds

The series of activities "Together with Kun for Good Deeds Every Day" is part of the program "Vietnamese Children – Study Well, Train Hard," jointly implemented by the Central Team Council and Kun in elementary schools nationwide. Kun's activity series includes an ecosystem of programs such as: Study Well Every Day, Exercise Every Day, Read Books Every Day, Environmental Protection, Daily Training, and Sharing Love.

KUN Marathon

Kun Marathon is an annual running event with the message "Together with Kun, Stay Active Every Day." The race has received tremendous support from millions of Vietnamese parents and has attracted tens of thousands of children to participate. Kun Marathon fosters a love for physical activities among kids, encouraging them to improve their health daily.

At "KUN MARATHON – Together with Kun, Stay Active Every Day," children not only enjoy an exciting Kun race but also get the chance to interact and dance in a flash mob with their idols. Through these activities, they receive meaningful messages about positive values and a healthy lifestyle.

Kun Milk for Children

Spreading Love and Kindness in Every Heart

KUN 100% Fresh Milk has launched the "Kun Milk for Children – Growing Tall Together" project, in collaboration with the "Lighting Up Vietnamese Children's Dreams" program organized by the Central Team Council. This initiative brings nutritional support to children in remote mountainous areas.



The project provides Kun 100% Fresh Milk to children in provinces such as Cao Bằng, Bắc Kạn, Lào Cai, Yên Bái, Điện Biên, Bắc Giang, Thái Nguyên, Hải Dương, and Bắc Ninh, helping them grow taller, strengthen their immune systems, and enjoy learning and playing to the fullest.

With a mission to spread love and kindness, Kun hopes to join hands with everyone in making a difference in these children's lives. Launched in February 2024, the program successfully completed its first phase in April, delivering half a million cartons of Kun 100% Fresh Milk to children in highland areas.

KUN KUN Slide

This is a community activity that provides a fun playground for the whole family. Here, kids, “the KUN friends”, can enjoy creative play areas designed by KUN and have an unforgettable experience with a specially designed slide that brings an exciting and delightful feeling.

Furthermore, the Slide event is organized during holidays and festive occasions, making it a meaningful moment where KUN helps connect families. It creates priceless memories as parents find happiness in the bright smiles of their little KUN friends.

Lof Kun Support Center

Lof and the Kun brand have been actively implementing the "Lof Kun Support Center" as part of the "Extending Arms of Love" program initiated by the Central Youth Union. This initiative aligns with Kun's core mission of bringing positive impact to Vietnamese children—both physically, through nutritional products, and emotionally, by nurturing the spirit of future generations.

As part of the program, financial assistance is provided to 738 children orphaned due to COVID-19 until they turn 18 years old, with a total monthly support of 1.519 billion VND. Additionally, the program aids 51 orphans and children from financially struggling families who cannot afford living expenses, medical treatment, or education.

Furthermore, the project supports 20 children undergoing cancer treatment and provides funding for the Võ Hồng Sơn Center for Disabled Children, which cares for and trains over 100 children with disabilities, with a total monthly contribution of 224 million VND.

Lof Bus

The project was launched at the end of 2022 for children listed in the "Extending Arms of Love" support program and their parents. It aims to create a collective activity space for children participating in the program, providing them with a fun and engaging environment.



Additionally, the program serves as an opportunity for the "Lof Kun Support Center" organizers to meet, connect, and share with the children's families—listening to their current living conditions, as well as the challenges and advantages they face in caring for their children.

Career Guidance – Lead with Lof

With the theme “The Energy of Love Leading the Future – Lead with Lof,” this program has been implemented nationwide since October 2022 for young team members and teenagers. Its goal is to create an environment where children can learn, interact, and develop a spirit of self-exploration—helping them discover their abilities and interests.

Through this initiative, the program provides career orientation tailored to each participant, guiding them toward socially valuable principles while fostering passion, setting goals, and shaping their future.

III. REPORTS AND ASSESSMENT OF THE BOARD OF THE MANAGEMENT

1. Assessment of operating results

Items	Unit	Reality in 2024	Plan for 2025	Reality in 2025	% change compared to 2024	% change compared to the plan
Net revenue	billion VND	7.658	8.400 - 8.800	7.432	-2,95%	-11,52%
Profit after tax	billion VND	875	360 - 440	177	-79,76%	-50,83%
EBITDA	billion VND	1.205	830 – 920	573	-52,43%	-30,96%

In 2025, while most FMCG categories experienced negative growth, especial the dairy sector at -2.4%, LOF’s actual net revenue decreased by 2.95% compared to 2024, achieving 88.48% of the annual plan. This result primarily reflects the slow recovery of consumer purchasing power and the cautious spending behavior of consumers.

However, profit after tax decreased by 79.76% year-over-year, reaching only about 50% of the plan. This was mainly due to rising material costs and increased selling expenses required to maintain market share for existing products, while also seeking growth opportunities in new product categories and modern trade channels amid intense competition.



Additionally, in 2025, the company began operating the new Bau Bang factory. During the initial phase, the plant has not yet reached optimal capacity, leading to higher unit production costs. At the same time, depreciation expenses increased significantly, putting pressure on the company's short-term profitability.

2. Financial situation

Total assets increased from VND 6,945 billion at the end of 2024 to VND 7,712 billion at the end of 2025, an increase of VND 766 billion (11.04%), mainly driven by a rise of VND 861 billion in long-term assets related to machinery and equipment for the Binh Duong factory.

As of December 31, 2025, total liabilities amounted to VND 4,190 billion, of which short-term trade payables were VND 688 billion, a decrease of 26.46% compared to the same period in 2024. Short-term borrowings and finance leases amounted to VND 1,690 billion, and long-term borrowings and finance leases totaled VND 1,162 billion, increasing by 16.83% and 74.04%, respectively, compared to the same period in 2024.

However, the short-term debt-to-total-assets ratio in 2025 was 1.26, lower than 1.36 in 2024, indicating that the company continues to optimize its assets and capital structure and remains fully capable of maintaining financial autonomy.

3. Development plans in future:

- Continuing LOF's mission of creating nutritious products and delivering positive awareness values to consumers, contributing to a better life.
- Further diversifying and developing new products, targeting a wider range of consumer groups.
- Increasing production capacity and enhancing efficiency to mitigate the impact of rising input costs.
- Enhancing management capabilities, digital transformation, and fostering a modern, professional working environment.

**IV. COPORATE GOVERNANCE****1. Board of Directors****a) Members and structure of the Board of Directors:**

No.	Board Member	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Date of starting/cease being a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of Dismissal
1	Mr. To Hai	Chairman of Board of Directors	28/03/2025	
2	Mr. Bui Hoang Sang	Vice Chairman of the Board of Directors	23/10/2025	
3	Mr. Dinh Quang Hoan	Member of Board of Directors	28/03/2025	
4	Ms. Truong Nguyen Thien Kim	Member of Board of Directors	28/03/2025	
5	Mr. Doan Huu Nguyen	Member of Board of Directors	28/03/2025	
6	Ms. Tran Thu Trang	Member of Board of Directors	28/03/2025	

b) Activities of the Board of Directors:

No.	Resolution/Decision Number	Date	Content	Passage Rate
1	001.2025/NQ-HĐQT.LOF	06/02/2025	Approval of the record date for determining the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders	100%
2	002.2025/NQ-HĐQT.LOF	06/03/2025	Approval of the finalization of meeting documents for the 2025 Annual General Meeting of Shareholders	100%
3	003.2025/NQ-HĐQT.LOF	28/03/2025	Approval of the appointment of the Chairman of the Board of Directors	100%



4	004.2025/NQ-HĐQT.LOF	28/03/2025	Approval of the adjustment to the implementation status of the project of LOF International Dairy Products Joint Stock Company – Binh Duong Branch	100%
5	005.2025/NQ-HĐQT.LOF	21/04/2025	Approval of the share repurchase plan for the purpose of charter capital reduction and related matters	100%
6	006.2025/NQ-HĐQT.LOF	14/05/2025	Approval of the receipt of share transfer in Ho Toan Joint Stock Company	100%
7	006.A.2025/NQ-HĐQT.LOF	04/06/2025	Approval of PSI's implementation of the financing plan with HSBC Bank.	100%
8	007.2025/NQ-HĐQT.LOF	06/06/2025	Approval of the borrowing from the Bank for Investment and Development of Vietnam (BIDV).	100%
9	008.2025/NQ-HĐQT.LOF	07/06/2025	Approval of the financing plan, asset mortgage, and execution of contracts/transactions with Shinhan Bank Vietnam Limited (Shinhan).	100%
10	009.2025/NQ-HĐQT.LOF	30/06/2025	Approval of the appointment of Ernst & Young (E&Y) as the independent auditor for the 2025 financial year.	100%
11	010.2025/NQ-HĐQT.LOF	15/7/2025	Approval of the financing plan, asset mortgage, and execution of contracts/transactions with Joint Stock Commercial Bank for Foreign Trade of Vietnam	100%



			(Vietcombank) – Phu Nhuan Branch	
12	011.2025/NQ-HĐQT.LOF	23/7/2025	Approval of the establishment of Redpine Joint Stock Company	100%
13	012.2025/NQ-HĐQT.LOF	28/7/2025	Approval of the acquisition of newly issued shares in Ho Toan Joint Stock Company	100%
14	013.2025/NQ-HĐQT.LOF	4/8/2025	Dismissal of the General Director of LOF International Dairy Products Joint Stock Company	100%
15	014.2025/NQ-HĐQT.LOF	4/8/2025	Appointment of the General Director of LOF International Dairy Products Joint Stock Company	100%
16	016.2025/NQ-HĐQT.LOF	21/08/2025	Approval of the change of LOF's authorized representative of capital contribution in Ho Toan Joint Stock Company and Redpine Joint Stock Company	100%
17	017.2025/NQ-HĐQT.LOF	29/08/2025	Change of the General Director of LOF International Dairy Products Ha Nam Company Limited	100%
18	018.2025/NQ-HĐQT.LOF	15/9/2025	Approval of the record date for collecting shareholders' opinions by written resolution	100%
19	019.2025/NQ-HĐQT.LOF	14/10/2025	Approval of the financing plan, asset mortgage, and transactions with BIDV and VietinBank (VTB)	100%
20	020.2025/NQ-HĐQT.LOF	23/10/2025	Approval of the election of Mr. Bui Hoang Sang as Vice	100%



			Chairman of the Board of Directors	
21	021.2025/NQ-HĐQT.LOF	28/11/2025	Approval of the contract for transfer of land-attached assets	100%
22	022.2025/NQ-HĐQT.LOF	26/12/2025	Approval of transactions and contracts with related parties	100%

2. Board of Supervisors

a) Information about Board of Supervisors (BOS) members:

No.	Board Member	Position	Starting date as a member of the Board of Supervisors	Professional qualifications
1	Ms. Hoang Ngoc Trieu Duong	Head	28/03/2025	University
2	Ms. Ton Minh Phuong	Controller	28/03/2025	University
3	Ms. Mai Thi Thanh Trang	Controller	28/03/2025	University

b) Supervisory Activities of the Board of Supervisory over the Board of Directors, Executive Board and Shareholders:

- The Board of Supervisors performs the function of supervising the management and operation of the Board of Directors, the Board of General Directors and the Company's production and business activities through attending and contributing opinions at the meetings of the Board of Directors.
- Monitor the company's information disclosure to ensure compliance with public company information disclosure regulations .
- Review the company's business performance report and six-month financial report.
- Evaluate the implementation of production and business plans through quarterly financial report appraisal .

c) Coordination of activities between the Board of Supervisors and the Board of Directors, Executive Board and other management staff:

- The Board of Supervisors has proactively discussed and agreed with the Board of Directors and the Board of Management on the contents, plans, inspections,



supervisions, and coordinated with the Executive Board in the process of implementing inspections and supervisions;

- The Board of Supervisors has also received full support from the Board of Directors regarding documents related to the company's operations. Therefore, the Board of Supervisors always closely follows up on information in the process of performing tasks ;

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee

Transactions with other related parties

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

VND

	<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

Bonus and welfare fund

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and welfare fund	1.679.966.430	1.679.966.430



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V. FINANCIAL STATEMENT

1. Auditor's opinions

According to the auditor's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended. These statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited financial statements

LOF INTERNATIONAL DAIRY PRODUCTS JSC.

Binh Duong, March 25th 2026

Recipients:

- Archived: Documentation

**CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE**

(Signature, full name and seal)



TỔNG GIÁM ĐỐC
Đoàn Hữu Nguyên