

LOF INTERNATIONAL DAIRY JOINT STOCK COMPANY

**Address: Lot C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park,
Long Hòa Commune, Ho Chi Minh City, Viet Nam**

**CONSOLIDATED FINANCIAL
STATEMENTS**

Q1 -2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Ho Chi Minh City, April 28, 2026

LOF International Dairy Products JSC

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

BALANCE SHEET
as at 31 March 2026

Unit: VNĐ

ASSETS	Code	Notes	as at 31 March 2026	as at 01 January 2026
A - CURRENT ASSETS	100		3,966,054,613,922	3,786,649,794,801
I. Cash and Cash equivalents	110		74,018,683,331	66,281,773,045
1. Cash	111	VI.1	64,018,683,331	56,281,773,045
2. Cash equivalents	112	VI.1	10,000,000,000	10,000,000,000
II. Short-term investments	120		1,887,554,791,320	1,694,186,895,717
1. Held-to-maturity investments	123	VI.2	1,887,554,791,320	1,694,186,895,717
III. Account receivables	130		1,337,393,837,060	1,178,765,942,013
1. Trade receivables	131	VI.3	171,968,302,974	141,683,017,448
2. Advances to suppliers	132	VI.3	634,979,163,067	508,424,713,402
3. Other receivables	135	VI.4	531,274,621,019	529,486,461,163
4. Provision for doubtful debts	136	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		566,076,301,294	575,752,142,269
1. Inventories	141	VI.5	601,302,501,072	625,244,734,590
2. Provision for obsolete inventories	142	VI.5	(35,226,199,778)	(49,492,592,321)
V. Biological assets				
VI. Other current assets	160		101,011,000,917	271,663,041,757
1. Short-term prepaid expenses	161	VI.9	10,537,025,830	7,525,109,641
2. Value added tax deductibles	162		88,756,005,765	262,920,271,727
3. Tax and other receivables from the State	163		1,717,969,322	1,217,660,389
B - NON-CURRENT ASSETS	200		3,824,080,818,284	3,925,251,408,025
I. Long-term receivable	210	VI.4	5,199,378,655	5,220,398,655
1. Other long-term receivables	216		-	-
II. Fixed assets	220		2,568,501,713,850	2,657,400,095,445
1. Tangible fixed assets	221	VI.7	2,567,392,719,456	2,656,006,829,852
Cost	222		3,858,618,889,692	3,855,963,297,328
Accumulated depreciation	223		(1,291,226,170,237)	(1,199,956,467,476)
2. Intangible assets	227	VI.8	1,108,994,394	1,393,265,593
Cost	228		22,637,498,145	22,637,498,145
Accumulated amortisation	229		(21,528,503,751)	(21,244,232,552)
III. Biological assets	230			
IV. Investment property	240			
III. Long-term asset in progress	250		118,044,623,232	128,680,048,567
1. Construction in progress	251	VI.6	35,612,038,864	48,862,362,753
IV. Long-term investments	260		458,001,795,067	458,001,795,067
1. Investments in Subsidiaries	261		-	-
2. Held-to-maturity investment	265	VI.2	200,000,000,000	200,000,000,000
V. Other long-term assets	270		674,333,307,481	675,949,070,291
1. Long-term prepaid expenses	271	VI.9	617,230,011,026	619,929,531,192
2. Deferred tax assets	272		57,103,296,455	56,019,539,099
TOTAL ASSETS	270		7,790,135,432,206	7,711,901,202,826

LOF International Dairy Products JSC

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

BALANCE SHEET
as at 31 March 2026

Unit: VND

RESOURCES	Code	Notes	as at 31 March 2026	as at 01 January 2026
A - LIABILITIES	300		4,198,147,091,346	4,190,219,374,274
I. Current liabilities	310		2,962,552,718,629	3,157,491,894,396
1. Short-term trade payables	311	VI.11	721,300,324,719	687,819,604,767
2. Short-term advances from customers	312	VI.11	45,609,321,216	78,532,385,310
3. Statutory obligations	314	VI.12	60,763,314,504	93,248,556,864
4. Payables to employees	315	VI.11	36,908,320,495	81,892,599,489
5. Short-term accrued expenses	316	VI.13	344,258,548,893	355,341,723,285
6. Other short-term payables	320	VI.14	63,238,466,991	19,187,190,719
7. Short-term loans	321	VI.10	1,688,794,455,381	1,839,789,867,532
8. Bonus and welfare fund	323		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,235,594,372,718	1,032,727,479,878
1. Long-term loans	339	VI.10	1,214,730,378,425	1,011,863,485,585
B - OWNERS' EQUITY	400		3,591,988,340,859	3,521,681,828,552
I. Capital	410		3,591,988,340,859	3,521,681,828,552
1. Share capital	411	VI.15	618,044,720,000	618,044,720,000
2. Share premium	412	VI.15	849,979,583,600	849,979,583,600
3. Foreign Exchange Differences Reserve	417		(132,128,884)	(306,863,330)
4. Investment and development fund	418	VI.15	5,150,000,000	5,150,000,000
5. Undistributed earnings	420	VI.15	1,863,629,127,114	1,816,341,020,047
- Undistributed earnings by the end of prior year	420a		1,616,593,009,860	1,641,053,092,659
- Undistributed earnings during the year	420b		247,036,117,254	175,287,927,388
6. Non-controlling interests	429		255,317,039,030	232,473,368,235
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,790,135,432,206	7,711,901,202,826

PREPARER


Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER


Phan Văn Thắng

April 28, 2026

CHIEF EXECUTIVE OFFICER




Đoàn Hữu Nguyên

LOF International Dairy Products JSC

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

INCOME STATEMENT

Quarter 1/2026

From 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Code	Notes	Quarter 4		Year to date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods	01	VII.1	1,999,149,712,431	1,910,697,904,187	1,999,149,712,431	1,910,697,904,187
2. Deductions	02	VII.2	98,143,046,914	79,044,074,627	98,143,046,914	79,044,074,627
3. Net revenues from sale of goods	10		1,901,006,665,517	1,831,653,829,560	1,901,006,665,517	1,831,653,829,560
4. Costs of goods sold	11	VII.3	1,150,412,135,527	1,109,162,356,414	1,150,412,135,527	1,109,162,356,414
5. Gross profit from sale of goods	20		750,594,529,988	722,491,473,146	750,594,529,988	722,491,473,146
6. Gross profit from Investment properties	21		-	-	-	-
7. Financial income	22	VII.4	38,236,176,290	43,474,419,364	38,236,176,290	43,474,419,364
8. Financial expenses	23	VII.5	44,890,643,399	35,818,806,982	44,890,643,399	35,818,806,982
- In which: Interest expenses	24		41,510,389,589	18,806,276,356	41,510,389,589	18,806,276,356
9. Selling expenses	25	VII.8	391,946,497,188	511,799,363,217	391,946,497,188	511,799,363,217
10. General & administration expenses	26	VII.8	51,689,868,754	79,032,126,886	51,689,868,754	79,032,126,886
11. Operating profit/(loss)	30		300,303,696,937	139,315,595,425	300,303,696,937	139,315,595,425
12. Other income	31	VII.6	9,872,109,246	1,103,658,100	9,872,109,246	1,103,658,100
13. Other expenses	32	VII.7	22,951,183,132	5,550,116	22,951,183,132	5,550,116
14. Other profit/(loss)	40		(13,079,073,887)	1,098,107,984	(13,079,073,887)	1,098,107,984
15. Accounting profit/(loss) before tax	50		287,224,623,050	140,413,703,409	287,224,623,050	140,413,703,409
16. Current Enterprise Income Tax expenses	51		44,238,315,188	33,418,528,595	44,238,315,188	33,418,528,595
17. Deferred Enterprise Income Tax expenses (credit)	52		(1,097,986,856)	-	(1,097,986,856)	-
18. Net profit/(loss) after tax	60		244,084,294,718	106,995,174,814	244,084,294,718	106,995,174,814

PREPARER

CHIEF ACCOUNTING OFFICER

April 28, 2026
CHIEF EXECUTIVE OFFICER



Trần Ngọc Nhã Uyên



Phan Văn Thắng



LOF International Dairy Products JSC

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

CASH FLOW STATEMENT

Quarter 1/2026

From 01/01/2026 to 31/03/2026

Unit: VND

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		287,224,623,050	140,413,703,409
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		125,520,281,227	50,903,940,544
- Provisions (reversal of provisions)	03		(14,266,392,543)	1,665,821,771
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		(9,559,865)	(1,537,729,324)
- Profits from investing activities	05		29,100,362,545	(8,852,856,089)
- Interest expense	06		41,510,389,589	18,806,276,356
2. Operating profit before changes in working capital	08		469,079,704,003	201,399,156,667
- Decrease (increase) in receivables	09		(137,526,675,374)	(572,832,528,054)
- Decrease (increase) in inventories	10		23,942,233,518	(33,275,157,819)
- Decrease (increase) in payables	11		80,526,474,775	94,072,513,933
- Decrease (increase) in prepaid expenses	12		(312,396,023)	(5,555,181,731)
- Interest paid	14		(39,926,662,490)	(24,416,923,079)
- Corporate income tax paid	15		(88,245,119,477)	(18,643,921,774)
<i>Net cash flows from operating activities</i>	20		307,537,558,932	(359,252,041,856)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(159,086,690,387)	(59,050,088,283)
2. Proceeds from disposals of fixed assets	22		3,962,257,384	-
3. Term deposits at banks	23		(275,367,895,603)	202,826,382,678
4. Collections from bank deposits	24		233,500,000,000	-
5. Interest received	27		-	-
<i>Net cash flows used in investing activities</i>	30		(196,992,328,606)	143,776,294,395
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		1,162,144,998,526	1,230,875,723,632
4. Repayment of borrowings	34		(1,110,278,732,304)	(793,732,924,724)
5. Dividend paid	36		(154,531,734,800)	(309,022,360,000)
<i>Net cash flows from (used in) financing activities</i>	40		(102,665,468,578)	128,120,438,908
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		7,879,761,749	(87,355,308,553)
Cash and cash equivalents at beginning of the period	60		66,281,773,045	269,278,444,211
Impact of exchange rate fluctuation	61		(142,851,463)	-
Cash and cash equivalents at end of the period (70=50+60+61)	70		74,018,683,331	181,923,135,658

PREPARER



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Phan Văn Thắng

April 28, 2026



Đoàn Văn Nguyên

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

From 01/01/2026 to 31/03/2026

I- CORPORATE INFORMATION

1 Capital ownership: Shares

2 Business Sector: Consumer Goods

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

4 Corporate structure

1. LOF International Dairy Products Joint Stock Company - Southern Representative Office Address: 6th Floor, No. 217 Nguyen Van Thu, Da Kao, District 1, Ho Chi Minh City License: 0500463609-004 CQT QL: District 1 Tax Department

2. Branch of Lof International Dairy Products Joint Stock Company - Lof Cu Chi Dairy Products Factory - Address: Lot C2-2-1, Northwest Cu Chi Industrial Park - Bau Tre hamlet - Tan An Hoi commune - Cu Chi district, Ho Chi Minh City; Certificate 0500463609-005 dated 03/01/2013; Management Agency: Cu Chi District Tax Department; Dependent Accounting Unit

3. Branch of Lof International Dairy Products Joint Stock Company - Lof Hanoi Dairy Products Factory; Address: Duc Thinh Village – Tan Linh Commune – Ba Vi District, Hanoi City; Certificate 0500463609-006 dated 12/06/2013; QL: Tax Sub-Department of Ba Vi district Dependent accounting unit

4. Branch of Lof International Dairy Products Joint Stock Company - Lof Binh Duong Dairy Products Factory; Address: Lot No. C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province; License 0500463609-007 dated 11/02/2022 CQT: Tax Department of Binh Duong Province; Independent accounting unit

5. Lof Ha Nam International Dairy Products Co., Ltd.; Address: PG1-01 Vincome Shophouse, Bien Hoa Street, Minh Khai Ward, Phu Ly City, Ha Nam Province; Certificate 0700883431 dated 27/06/2024 ; CQT: Ha Nam Provincial Tax Department; Independent accounting unit; Ownership: 100%

6. PT SuSu International Products Company; Address : West Jakarta, Indonesia; registration number of the enterprise AHU-0076889. AH.01.11 of 2024 dated 22/04/2024; Independent accounting unit; Ownership ratio: 99,9%.

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

8. Ho Toan Joint Stock Company; Address: My Bang 14 Residential Group, My Lam Ward, Tuyen Quang City; Business Registration Certificate No.: 5000824408 dated March 14, 2016; Tax Authority: Tuyen Quang Provincial Tax Department; Independent accounting unit; Ownership ratio: 51.06%.

5 Number of employees at the end of the fiscal year or the average number of employees during the fiscal year: 2123 employees.

6 Statement on the ability to compare information on financial statements: Financial statements are based on the same period and are prepared on the assumption of continuous operation

II- Accounting periods, Accounting currency

1-Fiscal year: from 01/01/2026 to 31/12/2026

2- Accounting currency: VND

III- Accounting standards and system

1 Accounting standards: The company applies the corporate accounting regime issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance

2 Declaration on compliance with Accounting Standards and Accounting Regimes: The Company has applied the Vietnam Accounting Standards and the guiding documents of the Standards issued by the State The financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of current accounting standards and regimes

IV- Accounting policies applicable in case of continuous operation of enterprises

1 Principles for conversion of financial statements made in foreign currencies to Vietnam Dong (in case the currency recorded in the accounting books is different from that of Vietnam Dong); Affected (if any) due to the conversion of financial statements from foreign currency to Vietnam Dong: Operations arising in foreign currencies shall be converted according to the exchange rate applied on the date of occurrence of operations, exchange rate differences shall be recorded as revenue and expenses on the statement of business results of assets and liabilities in foreign origin currency assessed at the end of the year, the exchange rate difference incurred shall be recorded as revenue and expenses on the statement of business results

2 Types of exchange rates applicable in accounting: US Dollar, Euro, Australian Dollar, GBP, HKD, IDR

3 Principles for determining the actual interest rate (effective interest rate) used to discount cash flows: not incurred

4 Principles for recording funds and cash equivalents: including cash at the fund, bank deposits in payment, money in transit, term savings deposits not exceeding three months, and investments not exceeding three months

LOF International Dairy Products JSC

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

Quarter 1/2026

5 Principles of accounting for financial investments

- a) Trading securities: recorded according to the actual purchase price, only recorded as the revenue from financial activities and the interest of the periods in which the enterprise purchases the investment
- b) Investments held to maturity: Investments held to maturity include term bank deposits, bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of collecting interest on a periodic basis and Investments held to another maturity date
- c) Loans;
- d) Investing in subsidiaries; joint venture or associate companies: The fee price of investments is reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside provisions for investment losses Compliance with business consolidation for subsidiaries purchased in the period
- d) Investment in capital instruments of other units: The fee price of investments shall be reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside a provision for investment losses
- e) Accounting methods for other transactions related to financial investment

6 Principles of accounting for receivables: Accounts receivable are monitored in detail according to the receivable term, receivables, types of receivables, determination of amounts that need to be prepared for bad debts, re-evaluation on Mar 31, 2026 when making financial statements

7 Principles of Inventory Recognition:

Principle of recording inventory: Recorded at a lower price between the original price and the net realizable value The original price includes: Purchase price stated on the invoice, import tax, excise tax, VAT on imported goods, environmental protection tax payable

- Inventories are measured at their historical costs

- Inventory accounting method: Periodic inventory method

-Provision for obsolete inventories: The amount of inventory price reduction reserve is the amount of difference between the original price of inventories and their net realizable value Compliance with Circular 48/2019/TT-BTC of the Ministry of Finance

8 Principles for recognition and depreciation of fixed assets and financial leased; Investment real estate:

- Recorded at historical cost The historical cost has a time and use value according to current regulations The principle of recording the original historical cost includes the purchase price, cost of transportation, installation, commissioning with load, expenses incurred after initial recognition (cost of upgrade, renovation, maintenance and repair) shall be recorded in the book value to increase the function or useful life of the property

9 Accounting principles for business cooperation contracts: No arising

10 Deferred tax : Deferred tax is provided using the consolidated balance sheet liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purpose

11 Prepaid expenses: Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

12 Liabilities: means the payable obligation arising from the purchase of goods, services and assets Liabilities not lower than the payable obligation Payables are monitored in detail according to the payable term, payables, payable raw currency and are classified into short-term and long-term, other factors and a re-evaluation of Mar 31, 2026 when preparing the Financial Statements

13 Loans and financial lease liabilities: Recording according to the actual value arising at the date of receipt of loans, tracking by each object, term, original currency, revaluation of loans and financial lease liabilities in foreign currencies

14 Borrowing expenses: borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, unless they are capitalized according to the provisions of the Accounting Standard "Borrowing expenses"

15 Payable expenses: expenses that have not been spent but are estimated to be recorded in production and business expenses in the period Including regular expenses: electricity, water, land rent, car rental, audit Ongoing expenses: Marketing, Cost of Sales, Cost of Salary

16 Payable provisions: recorded payable provisions that satisfy the conditions specified in the Accounting Standard "Provisions, assets and potential liabilities" Payable provisions shall be added or refunded according to the difference between the current year's payable provisions and the reserve amount payable made in the previous year, unused and recorded in the accounting books

17 unrealized revenue: including the amount of money paid in advance by customers for one or more accounting periods for the performance of sales transactions, the difference between the selling price of deferred payment or installment payment as committed and the selling price paid immediately, the turnover corresponding to the value of goods, services or numbers that must be discounted for customers in the traditional customer program

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

18 convertible bonds: no arising

19 Equity:

- Principles for recording the owner's contributed capital, surplus of share capital, convertible bond options, and other capital of the owner: Whether the owner's contributed capital is recorded according to the par value of the shares multiplied by the number of shares actually sold; Recorded surplus of share capital

- Principles for recording asset revaluation differences

- Principle of recording exchange rate differences: All exchange rate differences shall be immediately reflected in the turnover of financial activities or financial expenses at the time of revaluation of monetary items of foreign currency origin according to the actual transaction rate at the time of making financial statements in accordance with law

- Principle of recording undistributed profits: Net profit after corporate income tax (excluding profits from cheap purchases) can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside a reserve fund in accordance with the Company's Charter and the provisions of Vietnamese law.

- Treasury shares are shares issued by the company and acquired by the company itself, but have not been canceled and will be reissued again

20 Revenue

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

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

- Financial income : only recognized When it is certain that the proceeds and the principal of loans and receivables are not classified as overdue, it is necessary to make a provision for investment profits received from the investment in stocks and bonds, only the interest of the periods in which the enterprise acquires this investment will be recorded as revenue generated in the period, and the investment interest received from the investment profits accumulated before the enterprise buys back such investment, the principal price of such bond or stock investment shall be recorded

- Construction contract revenue: Not incurred

- Other incomes: incomes from the sale and liquidation of fixed assets; the difference between the fair value of assets divided from the BCC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture

21 Deductions: commercial discounts, reductions in prices of goods sold, goods sold that are returned arising in the same period of consumption of products and goods and services subject to revenue reduction in the period in which the turnover of products, goods and services are subject to price reduction, subject to commercial discounts, which are returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period) Receipt of returned products and goods shall be recorded according to the selling price of the returned goods and the enclosed promotional discounts

22 Cost of goods sold: The cost value of products, goods and services sold in the period The provision for inventory price reduction shall be included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is smaller than the original price of inventory. consumption in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehousing products, even if products and goods have not been determined to be consumed

23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals Mar 31, 2026

24 Selling expenses and General & administration expenses

- Selling expenses: actual expenses incurred in the process of selling products, goods or providing services, including expenses for offering, product introduction, product advertising, sales commissions, expenses for warranty of products and goods (except for construction and installation activities), preservation costs, etc Packing, Shipping,

- General & administration expenses: general management expenses of the enterprise include expenses on salaries of employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (reception, customer conferences)

LOF International Dairy Products JSC

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

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

V Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)

1 There is a reclassification of long-term assets and long-term liabilities into short-term

2 Principles for determining the value of each type of asset and liabilities according to the net realizable value

3 Principles of financial handling for:

- Provisions are assessed based on their net realizable value, with additional provisions recognized for the difference when the provision amount as of March 31, 2026, is higher than that as of January 1, 2026

VI NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**01 CASH AND CASH EQUIVALENTS**

Đơn vị tính: VND

Items	as at 31 March 2026	as at 01 January 2026
- Cash on hand	245,851,375	274,606,875
- Cash in bank	63,772,831,956	56,006,987,709
- Cash equivalents	10,000,000,000	10,000,000,000
Cộng	74,018,683,331	66,281,594,584

02 Investment

Items	as at 31 March 2026		as at 01 January 2026	
	Gross value	Book value	Gross value	Book value
- Bond investments	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Securities	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
- Shortterm Deposit	1,887,554,791,320	1,887,554,791,320	1,694,186,895,717	1,694,186,895,717
Total Deposit	1,887,554,791,320	1,887,554,791,320	1,694,186,895,717	1,694,186,895,717
- Shortterm loan receivable	551,500,000,000	551,500,000,000	608,000,000,000	608,000,000,000
Loan receivable	551,500,000,000	551,500,000,000	608,000,000,000	608,000,000,000
Total	2,639,054,791,320	2,639,054,791,320	2,502,186,895,717	2,502,186,895,717

03 Short-term receivables

Items	as at 31 March 2026	as at 01 January 2026
Short -term Trade Receivables	171,968,302,974	141,683,017,448
Short-term advances to suppliers	634,979,163,067	508,424,713,402
Total	806,947,466,041	650,107,730,850

04 Other receivables

Items	as at 31 March 2026		as at 01 January 2026	
	Cost	Provision	Cost	Provision
a) Short-term:	(20,225,378,981)	(828,250,000)	(78,513,538,837)	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	68,473,488,365		57,237,145,008	
Staff advances	4,588,076,378		4,592,102,115	
Other	(93,286,943,724)		-140,342,785,960	
b) Long-term:	5,199,378,655	-	5,220,398,655	-
Other long-term receivables	5,199,378,655		5,220,398,655	
Total	(15,026,000,326)	(828,250,000)	(73,293,140,182)	(828,250,000)

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05 Inventory

Items	as at 31 March 2026		as at 01 January 2026	
	Cost	Provision	Cost	Provision
- Raw materials	312,413,836,184	(35,226,199,778)	328,926,274,633	(49,492,592,321)
- Tools and supplies	83,131,450,146	-	73,696,839,910	-
- Work in process	-	-	-	-
- Finished goods	152,947,430,277	-	195,088,324,181	-
- Merchandise goods	49,973,444,217	-	24,690,980,095	-
- Goods in transit	2,836,340,248	-	2,842,315,770	-
Total	601,302,501,072	(35,226,199,778)	625,244,734,590	(49,492,592,321)

- Reasons leading to additional appropriation or reimbursement of provisions for inventory price reduction: goods that are past their expiration date

06 Construction in progress

Items	as at 31 March 2026	as at 01 January 2026
- Construction in progress	35,612,038,864	48,862,362,753
Total	35,612,038,864	48,862,362,753

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Perennial plants and working animals for production	Total
Cost						
as at 01 January 2026	682,003,525,544	2,869,510,991,098	50,913,895,077	32,816,409,802	220,718,475,807	3,855,963,297,328
Movement in year	(55,772,673,734)	(2,362,941,154)	60,254,634,051	(1,778,121,999)	2,314,695,200	2,655,592,364
as at 31 March 2026	626,230,851,810	2,867,148,049,944	111,168,529,128	31,038,287,803	223,033,171,007	3,858,618,889,692
Accumulated depreciation						
as at 01 January 2026	(184,682,394,545)	(930,221,735,282)	(34,606,680,680)	(10,775,638,003)	(39,670,018,966)	(1,199,956,467,476)
Depreciation for the period	(8,550,608,139)	(69,247,730,324)	(6,474,560,971)	(178,401,021)	(6,818,402,306)	(91,269,702,761)
as at 31 March 2026	(193,233,002,684)	(999,469,465,606)	(41,081,241,651)	(10,954,039,024)	(46,488,421,272)	(1,291,226,170,237)
Net carrying amount:						
as at 01 January 2026	497,321,130,999	1,939,289,255,816	16,307,214,397	22,040,771,799	181,048,456,841	2,656,006,829,852
as at 31 March 2026	432,997,849,126	1,867,678,584,338	70,087,287,477	20,084,248,779	176,544,749,736	2,567,392,719,456

08 Intangible assets

Items	Trademarks	Computer Software	Licenses and franchise licenses	Total
Cost				
as at 01 January 2026	-	22,637,498,145	-	22,637,498,145
as at 31 March 2026	-	22,637,498,145	-	22,637,498,145
Accumulated amortisation				
as at 01 January 2026	-	(21,244,232,552)	-	(21,244,232,552)
Amortisation for the year	-	(284,271,199)	-	(284,271,199)
as at 31 March 2026	-	(21,528,503,751)	-	(21,528,503,751)
Net carrying amount:				
as at 01 January 2026	-	1,393,265,593	-	1,393,265,593
as at 31 March 2026	-	1,108,994,394	-	1,108,994,394

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09 Prepaid Expenses

Items	as at 31 March 2026	as at 01 January 2026
a) Short-term	10,537,025,830	7,525,109,641
Tools and equipment	9,913,530,022	5,438,139,429
Other	623,495,808	2,086,970,212
b) Long-term	617,230,011,026	619,929,531,192
Prepaid land rental : CU CHI	15,455,937,223	17,029,934,920
Cost of buying land of Ba Vi factory farmers	32,435,329,366	32,435,329,366
Prepaid land rental : BINH DUONG	252,364,297,616	253,938,295,313
Prepaid land rental : HA NAM	302,221,564,857	302,221,564,857
Others	14,752,881,964	14,304,406,736
Total	627,767,036,856	63,457,067,041

10 Loans

Items	as at 31 March 2026	as at 01 January 2026
Loans	2,903,524,833,806	2,851,653,353,117
- Short-term	1,688,794,455,381	1,839,789,867,532
- Long-term	1,214,730,378,425	1,011,863,485,585

11 Trade payables

Items	as at 31 March 2026		as at 01 January 2026	
	Cost	Provision	Cost	Provision
Trade payables	727,300,324,719	-	1,849,683,090,352	-
a) Short-term trade payables	721,300,324,719		687,819,604,767	
b) Long-term trade payables	6,000,000,000		1,161,863,485,585	
Advances from customers	45,609,321,216	-	96,566,777,520	-
Short-term advances from customers	45,609,321,216		96,566,777,520	
Payables to employees	36,908,320,495	-	81,892,599,489	-
Payables to employees	36,908,320,495		81,892,599,489	
Total	809,817,966,430	-	2,028,142,467,361	-

12 Statutory obligations

Items	as at 31 March 2026	as at 01 January 2026
- Value-added tax	20,720,561,531	8,006,631,320
- Import tax	-	-
- Enterprise income tax	37,687,004,812	81,691,826,515
- Personal income tax	2,093,443,863	3,321,740,724
- Others	262,304,298	228,358,305
Total	60,763,314,504	93,248,556,864

13 Accrued Expenses

Items	as at 31 March 2026	as at 01 January 2026
Advertising expenses	45,718,842,077	50,547,267,895
Selling expenses	240,427,773,701	240,427,773,701
Interest expenses	20,195,983,275	16,304,920,767
Others	37,915,949,840	48,061,760,922
Total	344,258,548,893	355,341,723,285

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14 Other payables

Items	as at 31 March 2026	as at 01 January 2026
a) Short-term	63,238,466,991	19,187,190,719
- Deposit received	46,577,505,200	11,205,301,317
- Compulsory insurance and trade union	2,563,027,353	3,431,704,919
- Others	14,097,934,438	4,550,184,483
Cộng	63,238,466,991	19,187,190,719

15 Owner's Equity**a-Increase and decrease in owners' equity**

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
As at 01 January 2026	618,044,720,000	849,979,583,600	5,150,000,000	1,816,034,156,717	232,473,368,235	3,521,681,828,552
- increase in capital	-	-	-	-	-	-
- Net profit for the year	-	-	-	(45,062,095,742)	-	(45,062,095,742)
- Others	-	-	-	247,036,117,254	22,843,670,795	269,879,788,049
- Dividends declared	-	-	-	(154,511,180,000)	-	(154,511,180,000)
as at 31 Mar 2026	618,044,720,000	849,979,583,600	5,150,000,000	1,863,496,998,230	255,317,039,030	3,591,988,340,859

b- Shares

Items	as at 31 March 2026	as at 01 January 2026
- Shares in circulation	61,804,472	61,804,472

* Par value of outstanding share: VND 10,000

c-Funds of enterprises

- Investment and development fund: 5.150.000.000

VII - Notes to the Income Statement**1 Revenue from sale of goods**

Items	as at 31 March 2026	as at 01 January 2026
- Sale of finished goods	1,984,484,380,697	7,475,828,284,690
- Sale of merchandise	14,665,331,734	82,085,429,863
Total	1,999,149,712,431	7,557,913,714,553

2 Deductions

Items	as at 31 March 2026	as at 01 January 2026
- Trade discounts	93,427,784,770	120,970,203,402
- Sales allowance	1,830,181,793	-
- Sales returns	2,885,080,351	4,339,941,581
Total	98,143,046,914	125,310,144,983

3 Cost of Goods Sold

Items	as at 31 March 2026	as at 01 January 2026
Cost of goods sold	738,538,884,789	4,696,310,237,295
Cost of merchandise	12,055,645,199	13,241,522,332
Total	750,594,529,988	4,709,551,759,627

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NOTES TO THE FINANCIAL STATEMENTS

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4 Finance income

Items	as at 31 March 2026	as at 01 January 2026
Interest income	33,860,837,165	127,631,240,253
Foreign exchange gains	3,173,923,166	25,558,117,545
Early payment discount	1,201,415,959	19,461,547,797
Others	0	420,318,078
Total	38,236,176,290	173,071,223,673

5 Finance Expenses

Items	as at 31 March 2026	as at 01 January 2026
Loan interest	41,510,389,589	117,415,762,149
Foreign exchange losses	3,136,279,481	22,402,714,087
Others	243,974,330	2,746,476,717
Total	44,890,643,399	142,564,952,953

6 Other Income

Items	as at 31 March 2026	as at 01 January 2026
- Other Income	9,872,109,246	64,635,828,659

7 Other expenses

Items	as at 31 March 2026	as at 01 January 2026
- Other expenses	22,951,183,132	47,354,318,658

8 Selling expenses and General and administrative expenses

Items	as at 31 March 2026	as at 01 January 2026
- Selling expenses	391,946,497,188	2,197,374,015,941
- General and administrative expenses	51,689,868,754	327,940,031,061

LOF International Dairy Products JSC

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NOTES TO THE FINANCIAL STATEMENTS

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VIII- Other informations

1. Potential debts, commitments and other financial information: not incurred
2. Events arising after the end of the annual accounting period: not arising
3. Information about related parties (other than the information explained in the above sections):

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

4. Comparative information (changes in information in the financial statements of previous accounting years): there is no change in accounting methods or estimates
5. Information on continuing operations: At the time of making the financial statements, there is no indication of any impact on continuing operations.

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

April 28, 2026
CHIEF EXECUTIVE OFFICER



Đoàn Hữu Nguyên

