

LOF INTERNATIONAL DAIRY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
Q1 -2026

STATEMENT OF FINANCIAL POSITION

INCOME STATEMENT

CASH FLOW STATEMENT

NOTES TO THE 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: VND

ASSETS	Code	Notes	as at 31 March 2026	as at 01 January 2026
A - CURRENT ASSETS	100		3,770,284,691,545	3,605,823,360,790
I. Cash and Cash equivalents	110		69,939,304,424	64,510,314,582
1. Cash	111	VI.1	59,939,304,424	54,510,314,582
2. Cash equivalents	112	VI.1	10,000,000,000	10,000,000,000
II. Short-term investments	120		1,786,754,791,320	1,594,186,895,717
1. Held-to-maturity investments	123	VI.2	1,786,754,791,320	1,594,186,895,717
III. Account receivables	130		1,355,013,457,407	1,190,737,682,004
1. Trade receivables	131	VI.3	171,640,362,762	143,142,770,128
2. Advances to suppliers	132	VI.3	631,108,879,374	525,104,601,074
3. Other receivables	135	VI.4	553,092,465,271	523,318,560,802
4. Provision for doubtful debts	136	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		498,398,987,411	522,361,426,595
1. Inventories	141	VI.5	533,625,187,189	571,854,018,916
2. Provision for obsolete inventories	142	VI.5	(35,226,199,778)	(49,492,592,321)
V. Biological assets				
VI. Other current assets	160		60,178,150,983	234,027,041,892
1. Short-term prepaid expenses	161	VI.9	7,206,782,156	6,250,190,346
2. Value added tax deductibles	162		51,253,399,505	226,559,191,157
3. Tax and other receivables from the State	163		1,717,969,322	1,217,660,389
B - NON-CURRENT ASSETS	200		3,978,297,345,127	4,070,094,217,355
I. Long-term receivable	210	VI.4	4,273,398,655	4,278,398,655
1. Other long-term receivables	216		4,273,398,655	4,278,398,655
II. Fixed assets	220		2,196,997,200,875	2,277,005,321,238
1. Tangible fixed assets	221	VI.7	2,195,888,206,481	2,275,612,055,645
Cost	222		3,357,878,633,313	3,357,537,736,149
Accumulated depreciation	223		(1,161,990,426,832)	(1,081,925,680,504)
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			
V. Long-term asset in progress	250		-	-
1. Construction in progress	252	VI.6	69,415,378,700	79,817,685,814
VI. Long-term investments	260		1,345,507,430,000	1,345,507,430,000
1. Investments in Subsidiaries	261		1,145,507,430,000	1,145,507,430,000
2. Held-to-maturity investment	265	VI.2	200,000,000,000	200,000,000,000
VII. Other long-term assets	270		362,103,936,897	363,485,381,648
1. Long-term prepaid expenses	271	VI.9	305,120,586,244	307,649,442,542
2. Deferred tax assets	272		56,983,350,653	55,835,939,106
TOTAL ASSETS	280		7,748,582,036,673	7,675,917,578,145

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		4,282,722,586,993	4,342,007,407,549
I. Current liabilities	310		3,067,992,208,568	3,330,143,921,964
1. Short-term trade payables	311	VI.11	703,885,408,833	680,194,541,865
2. Short-term advances from customers	312	VI.11	44,868,841,770	78,512,475,310
3. Statutory obligations	314	VI.12	58,032,255,497	85,402,256,229
4. Payables to employees	315	VI.11	35,146,299,605	80,298,548,031
5. Short-term accrued expenses	316	VI.13	345,236,766,723	353,756,583,738
6. Other short-term payables	320	VI.14	62,205,736,208	29,956,387,141
7. Short-term loans	321	VI.10	1,816,936,933,502	2,020,343,163,220
8. Bonus and welfare fund	323		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,214,730,378,425	1,011,863,485,585
1. Long-term loans	339	VI.10	1,214,730,378,425	1,011,863,485,585
B - OWNERS' EQUITY	400		3,465,859,449,680	3,333,910,170,596
I. Capital	410		3,465,859,449,680	3,333,910,170,596
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		(247,332,065)	-
4. Investment and development fund	418	VI.15	5,150,000,000	5,150,000,000
5. Undistributed earnings	420	VI.15	1,992,932,478,145	1,860,735,866,996
- Undistributed earnings by the end of prior year	420a		1,706,224,686,996	1,638,436,192,497
- Undistributed earnings during the year	420b		286,707,791,149	222,299,674,499
6. Non-controlling interests	429		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,748,582,036,673	7,675,917,578,145

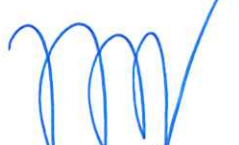
April 28, 2026

PREPARER



Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER



Phan Văn Thắng

CHIEF EXECUTIVE OFFICER



Đoàn Hữu Nguyên

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	1,985,692,707,204	1,910,697,904,187	1,985,692,707,204	1,910,697,904,187
2. Deductions	02	VII.2	100,950,809,105	79,044,074,627	96,914,002,105	79,044,074,627
3. Net revenues from sale of goods	10		1,888,778,705,099	1,831,653,829,560	1,888,778,705,099	1,831,653,829,560
4. Costs of goods sold	11	VII.3	1,153,957,440,278	1,109,162,356,414	1,153,957,440,278	1,109,162,356,414
5. Gross profit from sale of goods	20		734,821,264,821	722,491,473,146	734,821,264,821	722,491,473,146
6. Gross profit from Investment properties	21		-	-	-	-
7. Financial income	22	VII.4	57,547,138,314	43,216,887,075	57,547,138,314	43,216,887,075
8. Financial expenses	23	VII.5	46,250,492,636	38,418,039,858	46,250,492,636	38,418,039,858
- In which: Interest expenses	24		42,979,855,565	21,405,509,232	42,979,855,565	21,405,509,232
9. Selling expenses	25	VII.8	372,255,696,431	511,799,363,217	372,255,696,431	511,799,363,217
10. General & administration expenses	26	VII.8	43,898,607,656	78,470,480,286	43,898,607,656	78,470,480,286
11. Operating profit/(loss)	30		329,963,606,412	137,020,476,860	329,963,606,412	137,020,476,860
12. Other income	31	VII.6	6,873,276,242	1,103,658,100	6,873,276,242	1,103,658,100
13. Other expenses	32	VII.7	8,712,399,085	5,550,116	8,712,399,085	5,550,116
14. Other profit /(loss)	40		(1,839,122,843)	1,098,107,984	(1,839,122,843)	1,098,107,984
15. Accounting profit/(loss) before tax	50		328,124,483,569	138,118,584,844	328,124,483,569	138,118,584,844
16. Current Enterprise Income Tax expenses	51		42,564,103,968	33,085,896,596	42,564,103,968	33,085,896,596
17. Deferred Enterprise Income Tax expenses (credit)	52		(1,147,411,548)	-	(1,147,411,548)	-
18. Net profit/(loss) after tax	60		286,707,791,149	105,032,688,248	286,707,791,149	105,032,688,248

PREPARER

CHIEF ACCOUNTING OFFICER

April 28, 2026

CHIEF EXECUTIVE OFFICER

Trần Ngọc Nhã Uyên

Phan Văn Thắng



Đoàn Hữu Nguyên

LOF International Dairy Products JSC

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

CASH FLOW STATEMENT

Quarter 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		328,124,483,569	138,118,584,844
Adjustments for:				
- Depreciation and amortisation of fixed assets	02		108,969,391,023	50,903,558,348
- 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		92,498,885	(6,690,793,899)
- Profits from investing activities	05		52,780,783,293	-
- Interest expense	06		42,979,855,565	21,405,509,232
2. Operating profit before changes in working capital	08		518,680,619,792	205,402,680,296
- Decrease (increase) in receivables	09		(142,112,704,232)	(562,189,858,562)
- Decrease (increase) in inventories	10		38,228,831,727	(33,230,157,819)
- Decrease (increase) in payables	11		62,965,421,998	92,662,201,444
- Decrease (increase) in prepaid expenses	12		1,572,264,488	(2,925,951,735)
- Interest paid	14		(38,365,633,194)	(24,416,923,079)
- Corporate income tax paid	15		(81,318,211,456)	(18,643,921,774)
Net cash flows from operating activities	20		359,650,589,123	(343,341,931,229)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(159,086,690,387)	(59,031,742,876)
2. Proceeds from disposals of fixed assets	22		1,126,355,050	-
3. Term deposits at banks	23		(274,567,895,603)	202,826,382,678
4. Collections from bank deposits	24		233,500,000,000	-
5. Interest received	27		-	-
Net cash flows used in investing activities	30		(199,028,230,940)	112,246,759,802
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		1,708,385,474,451	1,230,875,723,632
4. Repayment of borrowings	34		(1,708,924,811,329)	(793,732,924,724)
5. Dividend paid	36		(154,511,180,000)	(309,022,360,000)
Net cash flows from (used in) financing activities	40		(155,050,516,878)	128,120,438,908

CASH FLOW STATEMENT

Quarter 1/2026
From 01/01/2026 to 31/03/2026

Unit: VND

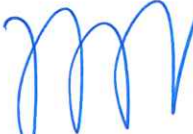
Items	Code	Notes	Current year	Previous year
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		5,571,841,305	(102,974,732,519)
Cash and cash equivalents at beginning of the period	60		64,510,314,582	262,018,642,456
Impact of exchange rate fluctuation	61			-
Cash and cash equivalents at end of the period (70=50+60+61)	70		70,082,155,887	159,043,909,937

PREPARER



Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER



Phan Văn Thắng

April 28, 2026

CEO



Đoàn Hữu 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: 2010 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 31/03/2026

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
- 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;

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

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

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;

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

- Revenue from provision of services: Regardless of whether money has been collected or not, it is determined with relative certainty When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, recording revenue when those specific conditions
- Financial income : only recognized When it is certain that the proceeds and the principal of loans and receivables are not classified as overdue, it is necessary to make a provision for investment profits received from the investment in stocks and bonds, only the interest of the periods in which the enterprise acquires this investment will be recorded as revenue generated in the period, and the investment interest received from the investment profits accumulated before the enterprise buys back such investment, the principal price of such bond or stock investment shall be recorded
- Construction contract revenue: Not incurred
- Other incomes: incomes from the sale and liquidation of fixed assets; the difference between the fair value of assets divided from the BCC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture
- 21 Deductions: commercial discounts, reductions in prices of goods sold, goods sold that are returned arising in the same period of consumption of products and goods and services subject to revenue reduction in the period in which the turnover of products, goods and services are subject to price reduction, subject to commercial discounts, which are returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period) Receipt of returned products and goods shall be recorded according to the selling price of the returned goods and the enclosed promotional discounts
- 22 Cost of goods sold: The cost value of products, goods and services sold in the period The provision for inventory price reduction shall be included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is smaller than the original price of inventory. consumption in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehousing products, even if products and goods have not been determined to be consumed
- 23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals December 31, 2024
- 24 Selling expenses and General & administration expenses
 - Selling expenses: actual expenses incurred in the process of selling products, goods or providing services, including expenses for offering, product introduction, product advertising, sales commissions, expenses for warranty of products and goods (except for construction and installation activities), preservation costs, etc Packing, Shipping,
 - General & administration expenses: general management expenses of the enterprise include expenses on salaries of employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (reception, customer conferences)
- V Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)
 - 1 There is a reclassification of long-term assets and long-term liabilities into short-term
 - 2 Principles for determining the value of each type of asset and liabilities according to the net realizable value
 - 3 Principles of financial handling for:
 - Provisions are assessed 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 COSOLIDATED 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	233,185,175	233,185,175
- Cash in bank	59,706,119,249	54,277,129,407
- Cash equivalents	10,000,000,000	10,000,000,000
Total	69,939,304,424	64,510,314,582

02 Financial investments

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	1,786,754,791,320	1,786,754,791,320	1,594,186,895,717	1,594,186,895,717
Total Deposit	1,786,754,791,320	1,786,754,791,320	1,594,186,895,717	1,594,186,895,717
- Shortterm loan receivable	288,500,000,000	288,500,000,000	340,000,000,000	340,000,000,000
Loan receivable	288,500,000,000	288,500,000,000	340,000,000,000	340,000,000,000
Total	2,275,254,791,320	2,275,254,791,320	2,134,186,895,717	2,134,186,895,717

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03 Short-term receivables

Items	as at 31 March 2026	as at 01 January 2026
Short -term Trade Receivables	171,640,362,762	143,142,770,128
Short-term advances to suppliers	631,108,879,374	525,104,601,074
Total	802,749,242,136	668,247,371,202

04 Other receivables

Items	as at 31 March 2026		as at 01 January 2026	
	Cost	Provision	Cost	Provision
a) Short-term:	553,092,465,271	(828,250,000)	183,318,560,802	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	49,218,866,446		43,705,714,871	
Staff advances	4,408,081,299		4,592,102,115	
Other	210,965,517,526		135,020,743,816	
b) Long-term:	4,273,398,655	-	4,278,398,655	-
Other long-term receivables	4,273,398,655		4,278,398,655	
Total	557,365,863,926	(828,250,000)	187,596,959,457	(828,250,000)

05 Inventory

Items	as at 31 March 2026		as at 01 January 2026	
	Cost	Provision	Cost	Provision
- Raw materials	265,950,672,429	(35,226,199,778)	282,374,395,667	(49,492,592,321)
- Tools and supplies	77,229,101,072		70,760,642,854	
- Work in process	-		-	
- Finished goods	140,987,964,110		194,028,000,300	
- Merchandise goods	49,457,449,578		24,690,980,095	
- Goods in transit	-		-	
Total	533,625,187,189	(35,226,199,778)	571,854,018,916	(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	69,415,378,700	79,817,685,814
Total	69,415,378,700	79,817,685,814

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
Cost					
as at 01 January 2026	512,869,956,793	2,768,544,125,551	50,894,693,552	25,228,960,253	3,357,537,736,149
Movement in year	(55,772,673,734)	(2,362,941,154)	60,254,634,051	(1,778,121,999)	340,897,164
as at 31 March 2026	457,097,283,059	2,766,181,184,397	111,149,327,603	23,450,838,254	3,357,878,633,313
Accumulated depreciation					
as at 01 January 2026	(151,928,922,845)	(888,459,984,758)	(34,606,680,680)	(6,930,092,221)	(1,081,925,680,504)
Depreciation for the period	(6,893,738,644)	(66,712,843,906)	(6,469,448,998)	11,285,220	(80,064,746,328)
as at 31 March 2026	(158,822,661,489)	(955,172,828,664)	(41,076,129,678)	(6,918,807,001)	(1,161,990,426,832)
Net carrying amount:					
as at 01 January 2026	360,941,033,948	1,880,084,140,793	16,288,012,872	18,298,868,032	2,275,612,055,645
as at 31 March 2026	298,274,621,570	1,811,008,355,733	70,073,197,925	16,532,031,253	2,195,888,206,481

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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	-	1,108,994,393	-	1,108,994,394

09 Prepaid Expenses

Items	as at 31 March 2026	as at 01 January 2026
a) Short-term	7,206,782,156	6,250,190,346
Tools and equipment	6,942,625,490	5,438,139,429
Other	264,156,666	812,050,917
b) Long-term	305,120,586,244	307,649,442,542
Prepaid land rental : CU CHI	16,856,749,144	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	-	-
Tools and equipment	3,464,210,118	4,245,882,943
Total	312,327,368,400	63,457,067,041

10 Loans

Items	as at 31 March 2026	as at 01 January 2026
Loans	3,031,667,311,927	3,032,206,648,805
- Short-term	1,816,936,933,502	2,020,343,163,220
- 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	1,918,615,787,258	-	1,692,058,027,450	-
a) Short-term trade payables	703,885,408,833		680,194,541,865	
b) Long-term trade payables	1,214,730,378,425		1,011,863,485,585	
Advances from customers	44,868,841,770		78,512,475,310	
Short-term advances from customers	44,868,841,770		78,512,475,310	
Payables to employees	35,146,299,605		80,298,548,031	
Payables to employees	35,146,299,605		80,298,548,031	
Total	1,998,630,928,633		1,850,869,050,791	

12 Statutory obligations

Items	as at 31 March 2026	as at 01 January 2026
- Value-added tax	20,719,481,038	8,006,519,575
- Import tax	-	-
- Enterprise income tax	36,012,793,592	74,766,901,080
- Personal income tax	1,299,980,867	2,628,835,574
- Others	-	-
Total	58,032,255,497	85,402,256,229

13 Accrued Expenses

Items	as at 31 March 2026	as at 01 January 2026
Advertising expenses	39,522,779,836	50,547,267,895
Selling expenses	240,427,773,701	240,427,773,701
Interest expenses	19,316,580,876	16,304,920,767
Others	45,969,632,310	46,476,621,375
Total	345,236,766,723	353,756,583,738

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14 Other payables

Items	as at 31 March 2026	as at 01 January 2026
a) Short-term	62,205,736,208	29,956,387,141
- Deposit received	45,967,505,200	10,795,301,317
- Compulsory insurance and trade union	2,178,490,704	3,134,753,152
- Others	14,059,740,304	16,026,332,672
Cộng	62,205,736,208	29,956,387,141

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 2025	618,044,720,000	849,979,583,600	5,150,000,000	1,860,735,866,996	-	3,333,910,170,596
- increase in capital	-	-	-	-	-	-
- Net profit for the year	-	-	-	286,707,791,149	-	286,707,791,149
- Others	-	-	-	(247,332,065)	-	(247,332,065)
- 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	1,992,685,146,080	-	3,465,859,449,680

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	1,971,027,375,470	7,453,753,376,467
- Sale of merchandise	14,665,331,734	82,085,429,863
Total	1,985,692,707,204	7,535,838,806,330

2 Deductions

Items	as at 31 March 2026	as at 01 January 2026
- Trade discounts	92,198,739,961	120,970,203,402
- Sales returns	2,885,080,351	4,339,941,581
Total	96,914,002,105	125,310,144,983

3 Cost of Goods Sold

Items	as at 31 March 2026	as at 01 January 2026
Cost of goods sold	1,141,901,795,079	4,694,444,606,055
Cost of merchandise	12,055,645,199	13,241,522,332
Total	1,153,957,440,278	4,707,686,128,387

4 Finance income

Items	as at 31 March 2026	as at 01 January 2026
Interest income	32,263,648,049	126,551,946,652
Foreign exchange gains	24,082,074,306	25,558,117,545
Early payment discount	1,201,415,959	19,461,547,797
Others	0	-169,827,510
Total	57,547,138,314	146,161,730,151

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5 Finance Expenses

Items	as at 31 March 2026	as at 01 January 2026
Loan interest	42,979,855,565	126,237,215,466
Foreign exchange losses	3,026,662,741	22,402,714,087
Others	243,974,330	2,332,863,297
Total	46,250,492,636	59,218,268,566

6 Other Income

Items	as at 31 March 2026	as at 01 January 2026
- Other Income	6,873,276,242	60,013,584,914

7 Other expenses

Items	as at 31 March 2026	as at 01 January 2026
- Other expenses	8,712,399,085	32,174,421,959

8 Selling expenses and General and administrative expenses

Items	as at 31 March 2026	as at 01 January 2026
- Selling expenses	372,255,696,431	2,142,902,717,006
- General and administrative expenses	43,898,607,656	321,718,673,495

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): no transactions with related parties.

3.1. List of related parties that have a controlling relationship and related parties that have signification transactions with the Group during the period and as at 31 Mar 2026 is as follows:

Related parties	Relationship
Blue Point Joint Stock Company	Shareholders
Viet Capital Securities Joint Stock Company	Shareholders
Daytona Investment PTE Limited	Shareholders
Lof Ha Nam International Dairy Company Limited	Subsidiary
PT Produk Susu Internasional	Subsidiary
Redpine Joint Stock Company	Subsidiary
Mr. To Hai	Chairman
Mr Doan Huu Nguyen	Chief Executive Officer (from 5 August 2025)
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 (before 27 Mar 2025)
Mrs Truong Nguyen Thien Kim	Member of BOD
Mrs Tran Thu Trang	Member of BOD
Mrs Hoang Ngoc Trieu Duong	Head of the Board of Supervision ("BOS")
Mrs Ton Minh Phuong	Member of BOS (before 26 Mar 2026)
Mrs Nguyen Thi Ngoc Thu	Member of BOS
Mrs Mai Thi Thanh Trang	Member of BOS
Mrs Chu Hai Yen	Deputy General Director (before 25 Feb 2025)
Mr Phan Van Thang	Chief Accountant

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

Related parties	Transactions	as at 31 March 2026	as at 01 January 2026
PT Produk Susu Internasional	Capital contribution	-	31,547,880,000
PT Produk Susu Internasional	Sale of goods	10,689,143,432	4,767,727,252
Redpine Joint Stock Company	Capital contribution	-	257,484,000,000
Lof Ha Nam International Dairy Company Limited	Interest expense	3,566,364,725	11,012,964,382
Ho Toan Joint Stock Company	Capital contribution	-	238,080,000,000
Ho Toan Joint Stock Company	Shortterm Loan	42,000,000,000	-
Ho Toan Joint Stock Company	Interest expense	234,835,616	-
Ho Toan Joint Stock Company	Sale of goods	68,904,882,820	-

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

Related parties	Transactions	as at 31 March 2026	as at 01 January 2025
PT Produk Susu Internasional	Sale of goods	10,689,143,432	4,767,727,252
Lof Ha Nam International Dairy Company Limited	Shortterm Loan	263,000,000,000	268,000,000,000
Lof Ha Nam International Dairy Company Limited	Interest expense	16,831,279,453	13,531,430,136
Ho Toan Joint Stock Company	Shortterm Loan	28,500,000,000	-
Ho Toan Joint Stock Company	Interest expense	371,767,123	-
Ho Toan Joint Stock Company	Sale of goods	5,979,884,270	-
Ho Toan Joint Stock Company	Capital contribution	11,520,000,000	-


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

CHIEF ACCOUNTING OFFICER

April 28, 2026
CHIEF EXECUTIVE OFFICER


Trần Ngọc Nhã Uyên


Phan Văn Thắng



Đoàn Hữu Nguyên



