

Lof International Dairy Products Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



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Lof International Dairy Products Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



Lof International Dairy Products Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated statement of financial position	5 - 8
Interim consolidated income statement	9 - 10
Interim consolidated cash flow statement	11 - 12
Notes to the interim consolidated financial statements	13 - 46

Lof International Dairy Products Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

According to the 12th amended ERC issued by the Department of Finance of Ho Chi Minh City on 15 July 2024, the Company has moved its Head Office from Hanoi City to Ho Chi Minh City.

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

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

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

BOARD OF DIRECTORS

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

Mr To Hai	Chairman
Mr Bui Hoang Sang	Vice Chairman
Mr Dinh Quang Hoan	Member
Ms Truong Nguyen Thien Kim	Member
Mr Doan Huu Nguyen	Member
Ms Tran Thu Trang	Member

BOARD OF SUPERVISION

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

Ms Hoang Ngoc Trieu Duong	Head	
Ms Mai Thi Thanh Trang	Member	
Ms Nguyen Thi Ngoc Thu	Member	appointed on 27 March 2026
Ms Ton Minh Phuong	Member	resigned on 27 March 2026

MANAGEMENT

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

Mr Doan Huu Nguyen	Chief Executive Officer	
Ms Chu Hai Yen	Deputy General Director	resigned on 25 February 2026

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are Mr To Hai and Mr Doan Huu Nguyen.

AUDITORS

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

Lof International Dairy Products Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Lof International Dairy Products Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

28 August 2026

CHIEF EXECUTIVE OFFICER



Đoàn Hữu Nguyễn



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Reference: 11432708/E-69481730/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Lof International Dairy Products Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 28 August 2026 and set out on pages 5 to 46 which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Company.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited



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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSET	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		4,605,336,137,620	3,776,713,904,390
I. Cash and cash equivalents	110	4	704,468,230,895	66,325,553,867
1. Cash	111		323,658,828,849	56,281,773,045
2. Cash equivalents	112		380,809,402,046	10,043,780,822
II. Current investments	120	5	2,071,674,828,972	2,069,547,514,698
1. Held-to-maturity investments	123		2,071,674,828,972	2,069,547,514,698
III. Current receivables	130		1,083,559,501,849	793,425,651,799
1. Short-term trade receivables	131	6.1	193,824,125,786	141,683,017,448
2. Short-term advances to suppliers	132	6.2	767,133,591,551	508,424,713,402
3. Other short-term receivables	135	7	123,430,034,512	144,146,170,949
4. Provision for short-term doubtful receivables	136	6.1	(828,250,000)	(828,250,000)
IV. Inventories	140	8	567,194,765,730	575,752,142,269
1. Inventories	141		593,149,421,228	625,244,734,590
2. Provision for diminution in value of inventories	142		(25,954,655,498)	(49,492,592,321)
V. Other current assets	160		178,438,810,174	271,663,041,757
1. Short-term deferred expenses	161	13	16,120,343,671	7,525,109,641
2. Deductible value-added tax	162	16	161,652,720,440	262,920,271,727
3. Tax and other receivables from the State	163	16	665,746,063	1,217,660,389

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		3,711,607,606,621	3,935,187,298,436
I. Non-current receivables	210		4,223,694,305	5,220,398,655
1. Other long-term receivables	215	7	4,223,694,305	5,220,398,655
II. Fixed assets	220		2,314,690,828,802	2,476,351,638,604
1. Tangible fixed assets	221	9	2,293,931,951,431	2,474,958,373,011
Cost	222		3,652,096,980,917	3,635,244,821,521
Accumulated depreciation	223		(1,358,165,029,486)	(1,160,286,448,510)
2. Intangible fixed assets	227	10	20,758,877,371	1,393,265,593
Cost	228		42,655,248,558	22,637,498,145
Accumulated amortisation	229		(21,896,371,187)	(21,244,232,552)
III. Non-current biological assets	230		192,502,223,464	229,910,819,594
1. Livestock raised for periodic harvest	231	11	192,502,223,464	229,910,819,594
a) Immature livestock raised for periodic harvest	232		43,230,418,712	48,862,362,753
b) Mature livestock raised for periodic harvest	233		149,271,804,752	181,048,456,841
Cost	234		200,801,171,948	220,718,475,807
Accumulated depreciation	235		(51,529,367,196)	(39,670,018,966)
IV. Non-current asset in progress	250		62,723,732,181	79,817,685,814
1. Construction in progress	252	12	62,723,732,181	79,817,685,814
V. Non-current investments	260	5	466,590,836,163	467,937,685,478
1. Investment in other entities	263		258,001,795,067	258,001,795,067
2. Held-to-maturity investments	265		208,589,041,096	209,935,890,411
VI. Other non-current assets	270		670,876,291,706	675,949,070,291
1. Long-term deferred expenses	271	13	614,264,159,757	619,929,531,192
2. Deferred tax assets	272	28.4	56,612,131,949	56,019,539,099
TOTAL ASSETS (280 = 100 + 200)	280		8,316,943,744,241	7,711,901,202,826

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		5,111,985,399,338	4,190,219,374,274
I. Current liabilities	310		4,017,622,369,384	3,157,491,894,396
1. Short-term trade payables	311	14	710,663,710,239	687,819,604,767
2. Short-term advances from customers	312		38,216,963,450	78,532,385,310
3. Dividends and profits payables	313	15	618,044,720,000	-
4. Short-term statutory obligations	314	16	93,691,480,014	93,248,556,864
5. Payables to employees	315		37,997,975,953	81,892,599,489
6. Short-term accrued expenses	316	17	393,943,841,173	355,341,723,285
7. Other short-term payables	320	18	40,596,750,555	19,187,190,719
8. Short-term loan and finance lease obligations	321	19	2,082,786,961,570	1,839,789,867,532
9. Bonus and welfare fund	323	29	1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,094,363,029,954	1,032,727,479,878
1. Long-term trade payables	331		6,000,000,000	6,000,000,000
2. Long-term loans and finance lease obligations	339	19	1,078,488,702,120	1,011,863,485,585
3. Deferred tax liabilities	342	28.4	9,874,327,834	14,863,994,293

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	400	20.1	3,204,958,344,903	3,521,681,828,552
1. Owner's contributed capital	411		618,044,720,000	618,044,720,000
- Ordinary shares with voting rights	411a		618,044,720,000	618,044,720,000
2. Share premium	412		849,979,583,600	849,979,583,600
3. Foreign exchange differences reserve	417		2,561,378,832	(306,863,330)
4. Investment and development fund	418		5,150,000,000	5,150,000,000
5. Undistributed earnings	420		1,522,745,774,749	1,816,341,020,047
- Undistributed earnings by the end of prior period	420a		1,043,785,120,047	1,641,053,092,659
- Undistributed earnings current period	420b		478,960,654,702	175,287,927,388
6. Non-controlling interests	429	20.4	206,476,887,722	232,473,368,235
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8,316,943,744,241	7,711,901,202,826

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT

Phan Van Thang

LEGAL REPRESENTATIVE



Doan Huu Nguyen

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods	01	22.1	4,058,076,361,968	4,025,714,617,903
2. Revenue deductions	02	22.1	79,688,143,738	81,324,716,379
3. Net revenue from sale of goods (10 = 01 - 02)	10	22.1	3,978,388,218,230	3,944,389,901,524
4. Cost of goods sold	11	23	2,392,181,389,197	2,448,346,050,333
5. Gross profit from sale of goods (20 = 10 - 11)	20		1,586,206,829,033	1,496,043,851,191
6. Finance income	22	22.2	90,606,658,288	91,690,571,093
7. Finance expenses - In which: Interest expenses	23 24	25	101,803,352,571 92,627,903,771	67,647,764,160 48,108,581,267
8. Selling expenses	25	24	890,919,127,470	1,269,590,644,337
9. General and administrative expenses	26	24	117,407,308,710	159,973,114,235
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		566,683,698,570	90,522,899,552
11. Other income	31	26	7,220,384,567	6,764,256,685
12. Other expenses	32	26	28,556,773,509	1,108,745,123
13. Other (loss) profit (40 = 31 - 32)	40	26	(21,336,388,942)	5,655,511,562
14. Accounting profit before tax (50 = 30 + 40)	50		545,347,309,628	96,178,411,114
15. Current corporate income tax expense	51	28.1	77,416,339,399	62,177,700,155

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
16. Deferred tax income	52	28.4	5,582,259,309	36,938,095,201
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		473,513,229,538	70,938,806,160
18. Net profit after tax attributable to shareholders of the parent	61		478,960,654,702	70,953,081,286
19. Net loss after tax attributable to non-controlling interests	62	20.4	(5,447,425,164)	(14,275,126)
20. Basic earnings per share	70	21	7,750	1,148
21. Diluted earnings per share	71	21	7,750	1,148

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE

Phan Van Thang



Doan Huu Nguyen

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		545,347,309,628	96,178,411,114
2. Adjustments for:				
- Depreciation of tangible fixed assets, non-current biological assets and amortisation of intangible fixed assets	02	9, 10, 11	248,519,343,171	118,709,495,799
- (Reversal of provisions) provisions	03		(23,537,936,823)	18,466,025,000
- Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04		(2,559,235,718)	(1,846,289,415)
- Profits from investing and financing activities	05		(86,896,327,055)	(66,258,185,512)
- Borrowing costs	06	25	92,627,903,771	48,108,581,267
3. Operating profit before changes in working capital	08		773,501,056,974	213,358,038,253
- Decrease (increase) in receivables	09		81,549,728,972	(290,814,143,594)
- Decrease (increase) in inventories	10		32,095,313,362	(142,510,469,285)
- Increase in payables (other than interest, corporate income tax)	11		49,987,299,620	147,537,936,913
- Increase in deferred expenses	12		(2,929,862,595)	(4,165,096,790)
- Borrowing costs paid	14		(91,408,293,731)	(47,631,926,433)
- Corporate income tax paid	15	16	(82,500,652,401)	(18,643,921,774)
Net cash flows from (used in) operating activities	20		760,294,590,201	(142,869,582,710)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets, non-current biological assets and other long-term assets	21		(350,106,671,763)	(551,172,361,137)
2. Proceeds from disposals of fixed assets	22		14,878,448,334	16,762,729
3. Loans to other entities and term deposits at banks	23		(575,392,450,338)	(1,046,411,324,872)
4. Collections from loans of other entities and term deposits at banks	24		602,000,000,004	1,451,000,000,000
5. Interest and dividends received	27		52,872,328,996	65,738,791,613
Net cash flows used in investing activities	30		(255,748,344,767)	(80,828,131,667)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	19	2,392,384,580,098	5,012,555,173,592
2. Repayment of borrowings	34	19	(2,083,375,652,712)	(4,491,011,151,898)
3. Dividends, profit distributed to owners paid	36	20.1	(175,064,371,489)	(309,022,360,000)
Net cash flows from financing activities	40		133,944,555,897	212,521,661,694
Net cash flows for the period (50 = 20 + 30 + 40)	50		638,490,801,331	(11,176,052,683)
Cash and cash equivalents at the beginning of the period	60		66,325,553,867	269,278,444,211
Effect of exchange rate changes	61		(348,124,303)	19,489,274
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	4	704,468,230,895	258,121,880,802

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT



Phan Van Thang

LEGAL REPRESENTATIVE



Đoàn Hữu Nguyễn

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Lof International Dairy Products Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0500463609 issued by the Department of Finance of Ha Noi City of Hanoi City on 24 November 2014, as subsequently amended.

According to the 12th amended ERC issued by the Department of Finance of Ho Chi Minh City on 15 July 2024, the Company has moved its Head Office from Hanoi City to Ho Chi Minh City.

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

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

The normal course of the Company's operating cycle is 12 months.

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

The number of employees of the Company and its subsidiaries as at 30 June 2026 was 2,118 (31 December 2025: 2,116).

Corporate structure

As at 30 June 2026, the Company has 4 directly owned subsidiaries (31 December 2025: 4) as follows:

Company	Principal activities	Status	Percentage of ownership and voting rights of the Company	
			Ending balance	Beginning balance
Lof Ha Nam International Dairy Company Limited (i)	Manufacture	On-going	100	100
Redpine Joint Stock Company (ii)	Management consulting	On-going	99.8	99.8
Ho Toan Joint Stock Company (iii)	Trade milk & milk products	On-going	51.06	51.06
PT Produk Susu Internasional (iv)	Wholesale	On-going	99.9	99.9

- (i) Ha Nam Lof International Dairy Products Company Limited ("Lof Ha Nam") is a one-member limited liability company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 0700883431, issued by the the Department of Finance of Ninh Binh province on 27 June 2024. The principal activities of Lof Ha Nam are to manufacture and trade milk and milk products.
- (ii) Redpine is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 031904857, issued by the Department of Finance of Ho Chi Minh City on 24 July 2025, as subsequently amended. The principal activities of Redpine are management consulting activities.
- (iii) Ho Toan is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 5000824408, issued by the the Department of Finance of Tuyen Quang province on 14 March 2016, as subsequently amended. The principal activities of Ho Toan are dairy cow farming and to manufacture, trade milk and milk products.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)**Corporate structure** (continued)

- (iv) PT Produk Susu Internasional ("Susu") is a limited liability company established under Indonesian Company Law. It was registered with the Certificate of Business Registration No. 0076889.AH.01.11 of 2024, issued by the Minister of Law and Human Rights of the Republic of Indonesia on 22 April 2025. Susu has a charter capital of Rp 22,260,014,780 (equivalent to VND 38 billion) and was granted the Overseas Investment Registration Certificate No. 202501238 by the Ministry of Finance of Vietnam on 14 February 2024. The principal activities of Susu are wholesale of milk and dairy products.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The interim consolidated financial statements of the Company and its subsidiaries ("the Group"), expressed in Vietnam dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

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

Accordingly, the accompanying interim consolidated financial statements and related notes including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)**2.5 Basis of consolidation**

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies in relation to the following from the initial adoption of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations Circular No. 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 32.

3.1.2 Changes in accounting policies due to the adoption of new accounting regulations Circular 43

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

Accordingly, the Group has also restated the corresponding comparative information for the prior period in respect of certain items to align with the presentation required under Circular 43 in these interim consolidated financial statements, as disclosed in Note 32.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Cash and cash equivalents**

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

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.4 Inventories

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

In case the net realisable value is lower than the cost, it must be calculated according to the net realisable value.

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

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

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

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Inventories** (continued)

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

3.5 Biological assets*Livestock raised for periodic harvest*

Livestock raised for periodic harvest of the Group comprise: dairy cows, calves

The accounting treatment is as follows:

- The cost of livestock raised for periodic harvest includes costs incurred for the purchase, care, raising of such livestock and other directly attributable costs from initial recognition up to the stage of ready to produce agricultural products.
- Upon reaching the maturity stage, the Group commences depreciating of the biological assets based on their depreciable amount.
- When breeding biological assets commence production (dairy cows producing milk) or generate new biological assets (breeding cows giving birth to calves): the cost of the newly generated biological assets (such as calves, milk) comprises the portion of care and rearing costs incurred during the period attributable to such newly generated biological assets, together with the depreciation expense of the parent biological assets.

In cases where the costs of purchase, cultivation, planting, or care incurred do not result in an increase in the future economic benefits of the Group, such costs are recognised as production and business expenses in the period in which they are incurred.

3.6 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Depreciation and amortisation**

Depreciation of fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset.

Buildings and structures	6 – 31 years
Machinery and equipment	5 – 15 years
Means of transportation	6 – 17 years
Office equipment	5 – 6 years
Computer software	3 – 7 years
Other assets	5 – 8 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 Construction in progress

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

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

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

3.10 Lease assets

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

Where the Group is the lessee

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

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

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

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed

Deferred land rental

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Investments***Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs.

Investment in other entities

Investment in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.14 Payables

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works

3.15 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.16 Share capital*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

3.17 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the Annual general meeting, and after making appropriation to reserve a fund in accordance with the Group's Charter and Vietnam's regulatory requirements.

Cash dividends are recognized when the Group no longer has the discretion to avoid the obligation to distribute the dividends to shareholders in accordance with applicable laws and regulations.

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Foreign currency transactions** (continued)

Transactions denominated in currencies other than the accounting currency of the Group (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

Carrying exchange rates.

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Group.

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

Conversion of the financial statements of foreign operations

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

- Assets and liabilities of foreign subsidiaries, are converted into VND at the closing exchange rate at the end of the reporting period (being the average buying and selling transfer exchange rate of the commercial bank with which the Group frequently conducts transactions as at the end of the reporting period);
- Retained earnings after tax arising after the acquisition date of the subsidiary are translated by recalculating based on the revenue and expense items in the interim consolidated income statement;
- Dividends paid are translated at the actual exchange rate on the dividend payment date
- Items presented in the interim consolidated income statement and the interim consolidated Statement of Cash Flows are translated at the average exchange rate.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Revenue deductions**

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Group reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.21 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.22 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3.23 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Taxation** (continued)*Deferred tax* (continued)

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Earnings per share

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment information

The Group's principal activities are to manufacture and trade milk and milk products. In addition, these activities are mainly taking place within Vietnam, the Group's overseas operations accounted for an insignificant proportion of its overall business activities. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.26 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
		VND
Cash on hand	254,029,196	274,606,875
Cash in banks	323,404,799,653	56,007,166,170
- Joint Stock Commercial Bank for Investment and Development of Vietnam	208,625,678,976	15,051,157,913
- Joint Stock Commercial Bank for Foreign Trade of Viet Nam	52,113,680,175	24,594,834,933
- Vietnam International Commercial Joint Stock Bank	35,235,149,353	16,643,050
- Other banks	27,430,291,149	16,344,530,274
Cash equivalents (*)	380,809,402,046	10,043,780,822
TOTAL	704,468,230,895	66,325,553,867

(*) The balance represented short-term deposits by VND at commercial bank with the original maturities less than three (3) months and earning interest at rates ranging from 3.4 - 5.5% per annum, as follow:

Bank	Ending balance (VND)	Maturity
Joint Stock Commercial Bank for Investment and Development of Vietnam	123,350,533,002	1 July 2026
Asia Commercial Joint Stock Bank	119,967,660,000	1 July 2026
Vietnam Technological and Commercial Joint Stock Bank	67,430,853,778	1 July 2026
Vietnam International Commercial Joint Stock Bank	50,000,000,000	1 July 2026
Other cash equivalents	20,060,355,266	From 1 July 2026 to 28 August 2026
TOTAL	380,809,402,046	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Cost and fair value</i>	<i>Cost and fair value</i>
Short-term	2,071,674,828,972	2,069,547,514,698
Bank deposits (i)	1,862,061,397,749	1,694,186,895,717
Lending (ii)	160,000,000,000	340,000,000,000
Interest receivables	49,613,431,223	35,360,618,981
Long-term	466,590,836,163	467,937,685,478
Investments other entity (iii)	258,001,795,067	258,001,795,067
Bond (iv)	200,000,000,000	200,000,000,000
Interest receivables	8,589,041,096	9,935,890,411
TOTAL	2,538,265,665,135	2,537,485,200,176

(i) The balance represented short-term deposits by VND at commercial banks with the original maturities of more than three (3) months and less than twelve (12) months and earning interest at rates ranging from 3.9 – 9.0% per annum, as follow:

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Maturity date</i>
Vietnam Prosperity Joint Stock Commercial Bank	760,800,000,000	From 11 August 2026 to 29 January 2027
Joint Stock Commercial Bank for Investment and Development of Vietnam	465,751,721,037	From 24 July 2026 to 27 December 2026
Vietnam International Commercial Joint Stock Bank	225,000,000,000	From 26 September 2026 to 5 December 2026
Viet Capital Commercial Joint Stock Bank	190,000,000,000	From 1 July 2026 to 8 December 2026
Other banks	220,509,676,712	From 11 October 2026 to 30 May 2027
TOTAL (*)	1,862,061,397,749	

(*) In which, the deposits of VND 997 billion were pledged for the Group's short-term bank loans (Note 19).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS (continued)

(ii) Details of the Company's loans are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
LTM Investment Joint Stock Company (*)	100,000,000,000	100,000,000,000
Phuc Dat Real Estate Joint Stock Company (**)	60,000,000,000	240,000,000,000
TOTAL	160,000,000,000	340,000,000,000

(*) The balance represented unsecured short-term loan to LTM Investment Joint Stock Company with the remaining maturities of less than 12 months, maturity date to 10 April 2027 and earn interest at 8.5% p.a.

(**) The balance represented unsecured short-term loan to Phuc Dat Real Estate Joint Stock Company with the remaining maturities of less than 12 months, maturity date to 28 February 2027 and earn interest at 8.5% p.a.

(iii) Investment in other entity

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

(***) Redpine, a subsidiary of the Group, owns 201,413 shares equivalent to a 6% ownership interest in CCI. CCI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 3702398806 issued by the Department of Finance of Ho Chi Minh City on 25 September 2015. The current principal activities of CCI are doing market research, management consulting service (except legal consulting service), information technology services and related services

The fair value of the investment in CCI has not been formally reviewed and determined as of 30 June 2026 because this investment do not have listed prices on the market. The fair value of such investment may be different from their carrying amount.

(iv) The balance represented long-term bond of Bank of Investment and Development of Vietnam - Ha Thanh Branch with the original maturities is 7 years and earn interest at that equal to Commercial interest reference rate plus 1.00%/p.a and were pledged for the Group's short-term bank loan (Note 19).

The fair value of the investment this bond has not been formally reviewed and determined as of 30 June 2026 because this investment does not have listed prices on the market. The fair value of such this investment may be different from their carrying amount.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

	Ending balance		Beginning balance		VND
	Carrying amount	Provision	Carrying amount	Provision	
Due from other parties	188,632,433,548	(828,250,000)	141,683,017,448	(828,250,000)	
- Wincommerce General Commercial Services Joint Stock Company	41,084,213,060	-	34,617,835,950	-	
- Tetra Pak Viet Nam Joint Stock Company	24,442,057,850	-	24,831,131,719	-	
- Bach Hoa Xanh Trading Joint Stock Company	21,935,835,359	-	12,913,552,683	-	
- Other customers	101,170,327,279	(828,250,000)	69,320,497,096	(828,250,000)	
Due from related parties (Note 29)	5,191,692,238	-	-	-	
TOTAL	193,824,125,786	(828,250,000)	141,683,017,448	(828,250,000)	

Allowance for doubtful receivables is assessed based on the recoverability of outstanding receivables as of the reporting date, taking into account the aging profile of receivables, overdue status, and other relevant information in order to estimate the expected loss that may arise.

6.2 Short-term advances to suppliers

	Ending balance	Beginning balance	VND
Shanghai Joy Light Industry Machinery Company Limited	387,071,127,675	312,578,401,563	
Serac Asia SDN. BHD.	99,490,503,479	26,358,013,056	
E-Pack Machinery Co., Ltd.	88,800,374,592	37,638,050,112	
Others	191,771,585,805	131,850,248,671	
TOTAL	767,133,591,551	508,424,713,402	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

7. OTHER RECEIVABLES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Carrying amount</i>	<i>Provision</i>	<i>Carrying amount</i>	<i>Provision</i>	
Short-term	123,430,034,512	-	144,146,170,949	-	
Purchase discount	110,711,186,070	-	130,892,115,130	-	
Staff advances	4,828,521,100	-	4,715,551,215	-	
Others	7,890,327,342	-	8,538,504,604	-	
Long-term	4,223,694,305	-	5,220,398,655	-	
Deposits	3,338,814,305	-	4,278,398,655	-	
Others	884,880,000	-	942,000,000	-	
TOTAL	127,653,728,817	-	149,366,569,604	-	

8. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>	
Raw materials	312,854,611,014	(25,954,655,498)	295,687,682,545	(49,492,592,321)	
Finished goods	114,777,464,584	-	195,088,324,181	-	
Tools and supplies	84,743,011,136	-	73,696,839,910	-	
Merchandise goods	58,848,048,903	-	19,842,860,067	-	
Goods in transit	21,926,285,591	-	40,929,027,887	-	
TOTAL	593,149,421,228	(25,954,655,498)	625,244,734,590	(49,492,592,321)	

Detail of movements of provision for obsoletes inventories:

	<i>Current period</i>	<i>Previous period</i>	VND
At the beginning of period	49,492,592,321	2,494,657,087	
Add: Provision made during the period	-	18,466,025,000	
Subtract: Reversal of provision during the period	(23,537,936,823)	-	
At the end of period	25,954,655,498	20,960,682,087	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	Machinery and equipment	Buildings and structures	Means of transportation	Office equipment	Others	Total
						VND
Cost:						
Beginning balance	2,869,510,991,098	681,774,690,388	32,816,409,802	50,913,895,077	228,835,156	3,635,244,821,521
New purchases	2,111,338,243	219,148,000	152,200,000	-	-	2,482,686,243
Transfer from construction in progress	41,265,950,086	480,000,000	-	1,647,135,473	-	43,393,085,559
Reclassification	(5,466,176,844)	2,582,150,000	-	(1,107,438,000)	3,991,464,844	-
Disposal	(23,980,774,086)	(1,050,000,000)	(1,930,321,999)	(2,062,516,321)	-	(29,023,612,406)
Ending balance	2,883,441,328,497	684,005,988,388	31,038,287,803	49,391,076,229	4,220,300,000	3,652,096,980,917
<i>In which:</i>						
Fully depreciated	368,347,388,038	39,781,102,742	904,245,455	17,008,062,114	-	426,040,798,349
Accumulated depreciation:						
Beginning balance	(930,221,735,282)	(184,449,559,071)	(10,775,638,003)	(34,606,680,680)	(232,835,474)	(1,160,286,448,510)
Depreciation for the period	(196,174,717,581)	(22,506,104,077)	(2,311,025,541)	(3,939,999,812)	(16,713,968)	(224,948,560,979)
Reclassification	4,387,276,644	(1,690,693,452)	-	1,094,643,556	(3,791,226,748)	-
Disposal	23,501,972,751	543,333,333	997,405,217	2,027,268,702	-	27,069,980,003
Ending balance	(1,098,507,203,468)	(208,103,023,267)	(12,089,258,327)	(35,424,768,234)	(4,040,776,190)	(1,358,165,029,486)

Net carrying amount:

Beginning balance	1,939,289,255,816	497,325,131,317	22,040,771,799	16,307,214,397	(4,000,318)	2,474,958,373,011
Ending balance	1,784,934,125,029	475,902,965,121	18,949,029,476	13,966,307,995	179,523,810	2,293,931,951,431

As at 30 June 2026, certain items of property, plant and equipment were pledged as collateral for borrowings from commercial banks, as presented in Note 19.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost:	
Opening balance	22,637,498,145
Transfer from construction in progress	11,024,193,667
New purchases	8,993,556,746
Ending balance	42,655,248,558
<i>In which:</i>	
<i>Fully amortised</i>	19,226,243,762
Accumulated amortisation:	
Opening balance	(21,244,232,552)
Amortisation for the period	(652,138,635)
Ending balance	(21,896,371,187)
Net carrying amount:	
Opening balance	1,393,265,593
Ending balance	20,758,877,371

11. LIVESTOCK RAISED FOR PERIODIC HARVEST

	VND		
	<i>Immature livestock raised for periodic harvest</i>	<i>Mature livestock raised for periodic harvest</i>	<i>Total</i>
Cost:			
Opening balance	48,862,362,753	220,718,475,807	269,580,838,560
Increase due to newborn calves and rearing costs	20,400,596,195	-	20,400,596,195
Transfer to mature cattle	(24,881,732,450)	24,881,732,450	-
Disposal	(1,051,603,786)	(44,922,055,278)	(45,973,659,064)
Others	(99,204,000)	123,018,969	23,814,969
Ending balance	43,230,418,712	200,801,171,948	244,031,590,660
Accumulated depreciation:			
Opening balance	-	(39,670,018,966)	(39,670,018,966)
Depreciation for the period	-	(22,918,643,557)	(22,918,643,557)
Disposal	-	11,059,295,327	11,059,295,327
Ending balance	-	(51,529,367,196)	(51,529,367,196)
Net carrying amount:			
Opening balance	48,862,362,753	181,048,456,841	229,910,819,594
Ending balance	43,230,418,712	149,271,804,752	192,502,223,464

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Factory construction project (*)	52,509,890,669	52,509,890,669	65,665,104,584	65,665,104,584
Others	10,213,841,512	10,213,841,512	14,152,581,230	14,152,581,230
TOTAL	62,723,732,181	62,723,732,181	79,817,685,814	79,817,685,814

(*) At at 30 June 2026, a part of machinery and equipment and factory were pledged for commercial bank loan as presented in Note 19.

During the period, the Group capitalised borrowing costs amounting to VND 0 (2025: VND 5,670,454,964)

13. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	16,120,343,671	7,525,109,641
Expenses of upgrading information technology system	8,844,005,664	3,044,276,147
Others	7,276,338,007	4,480,833,494
Long-term	614,264,159,757	619,929,531,192
Prepaid land rental at Thai Ha Industrial Park (Phase 2), Ninh Binh Province (*)	302,221,564,857	302,221,564,857
Prepaid land rental at Bau Bang Expanded Industrial Park, Ho Chi Minh City (**)	250,790,299,911	253,938,295,305
Prepaid land rental in other locations	49,118,892,572	49,465,264,124
Others	12,133,402,417	14,304,406,906
TOTAL	630,384,503,428	627,454,640,833

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

(**) Land rental costs under the contract signed with Becamex IDC Corp. at 8 June 2021 with total of 120,000 m², and a lease term until 26 April 2066. This land use right has been pledged for a loan at a commercial bank as presented in Note 19.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance and amount payable	Beginning balance and amount payable
Trade payables to other parties	688,661,570,384	687,819,604,767
- Thanh Thanh Cong Trading Joint Stock Company	38,870,236,800	47,066,880,716
- Asia Chemical Joint Stock Company	27,277,753,674	20,058,024,337
- Lami Packaging (Hong Kong) Co., Ltd	21,337,129,111	45,495,673,030
- Binh Hanh Dan Co., Ltd.	19,057,840,135	21,888,073,255
- Others	582,118,610,664	553,310,953,429
Trade payables to related parties (Note 29)	22,002,139,855	-
TOTAL	710,663,710,239	687,819,604,767

15. DIVIDENDS PAYABLES

	VND		
Profit of the year	Payment due	Ending balance	Beginning balance
2025	2026	618,044,720,000	-

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

	Opening balance	Increase in period	Decrease in period	VND Ending balance
Receivables				
Value-added tax	262,920,271,727	294,706,740,393	(395,974,291,680)	161,652,720,440
Import tax	1,217,660,389	1,145,806,643	(1,698,586,507)	664,880,525
Others	-	865,538	-	865,538
TOTAL	264,137,932,116	295,853,412,574	(397,672,878,187)	162,318,466,503
Payables				
Enterprise income tax	81,911,716,977	77,416,339,399	(82,500,652,401)	76,827,403,975
Value-added tax	8,006,355,363	453,686,487,905	(449,786,800,275)	11,906,042,993
Personal income tax	3,317,329,741	18,511,018,611	(16,883,441,169)	4,944,907,183
Import tax	-	3,261,607,947	(3,261,607,947)	-
Others	13,154,783	1,314,282,569	(1,314,311,489)	13,125,863
TOTAL	93,248,556,864	554,189,736,431	(553,746,813,281)	93,691,480,014

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Selling expenses	213,764,935,637	246,767,694,948
Advertising expenses	101,594,246,684	56,464,062,563
Employee bonus	44,467,128,646	30,788,654,201
Interest expenses	4,339,957,286	3,120,347,246
Others	29,777,572,920	18,200,964,327
TOTAL	393,943,841,173	355,341,723,285

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits received	29,591,931,317	11,205,301,317
Compulsory insurance and trade union	10,346,631,987	3,431,704,919
Others	658,187,251	4,550,184,483
TOTAL	40,596,750,555	19,187,190,719

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. LOANS

	Beginning balance	Movement during the period				VND Ending balance
	Balance and payable amount	Drawdown	Repayment	Foreign exchange	Reclassification	
Short-term	1,839,789,867,532	2,225,759,363,563	(2,083,375,652,712)	613,383,187	100,000,000,000	2,082,786,961,570
Loans from banks	1,689,789,867,532	2,225,759,363,563	(2,013,375,652,712)	613,383,187	-	1,902,786,961,570
Current portion of long-term loans from bank	150,000,000,000	-	(70,000,000,000)	-	100,000,000,000	180,000,000,000
Long-term	1,011,863,485,585	166,625,216,535	-	-	(100,000,000,000)	1,078,488,702,120
Loans from banks	1,011,863,485,585	166,625,216,535	-	-	(100,000,000,000)	1,078,488,702,120
TOTAL	2,851,653,353,117	2,392,384,580,098	(2,083,375,652,712)	613,383,187	-	3,161,275,663,690

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

Lenders	Ending balance (VND)	Maturity date	Interest rate (% p.a.)	Description of collateral (Notes 5, 9, 12, 13)
Short-term				
Bank of Investment and Development of Vietnam	699,607,951,740	From 19 July 2026 to 5 November 2026	4.1 – 7.4	- A bond with total amount of VND 200 billion and bank deposits of VND 80 billion at Vietnam Prosperity Joint Stock Commercial Bank and VND 30 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tetra Pak A3 Speed V500 milk filling line with remaining value of VND 43 billion

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. LOANS (continued)

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

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collateral (Notes 5, 9, 12, 13)</i>
Short-term (continued)				
Vietnam Joint Stock Commercial Bank for Industry and Trade	368,945,495,373	From 16 August 2026 to 28 September 2026	7.5 – 7.8	Bank deposits of VND 125 billion at Viet Capital Commercial Joint Stock Bank and VND 143 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
Joint Stock Commercial Bank for Foreign Trade of Vietnam	340,079,953,637	From 19 July 2026 to 29 August 2026	6.5 – 7.6	Bank deposits of VND 226 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam
Shinhan Bank Vietnam Limited	242,068,555,025	From 6 July 2026 to 29 August 2026	6.1 – 7.4	Bank deposits of VND 125 billion at Vietnam Prosperity Joint Stock Commercial Bank
HSBC Bank (Vietnam) Ltd.	150,688,951,099	From 10 July 2026 to 17 September 2026	7.4 – 7.5	Bank deposits of VND 170 billion at Vietnam Prosperity Joint Stock Commercial Bank
HSBC Bank of Indonesia	64,817,460,000	17 September 2026	8.35	Bank deposits of VND 98 billion at HSBC Bank (Vietnam) Ltd. and accrued interest of VND 2.5 billion
Vietnam Bank for Agriculture and Rural Development	36,578,594,696	9 December 2026	7.0	Vehicles and livestock housing facilities
TOTAL	1,902,786,961,570			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

19. LOANS (continued)

Details of loans from commercial banks to finance for the project are as follows:

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Description of collateral (Notes 5, 9, 12, 13)</i>
<i>Long-term</i>				
Bank of Investment and Development of Vietnam	1,258,488,702,120	From 2 July 2025 to 29 May 2030	6.1 – 8.4	A part of assets generated from Lof International Dairy Factory - Binh Duong Project and 120,000 m² of leased land at Bau Bang Expanded Industrial Park
<i>In which:</i>				
Current portion of long-term loans	180,000,000,000			
Long-term loans	1,078,488,702,120			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Foreign exchange	Non-controlling interest	Total
							VND
For the six-month period ended 30 June 2025							
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,950,075,452,659	(14,130,522)	77,063,040	3,423,312,688,777
Increase in capital	-	-	-	-	-	-	-
Net profit for the period	-	-	-	70,953,081,286	-	-	-
Dividends declared	-	-	-	(309,022,360,000)	-	(14,275,126)	70,938,806,160
Foreign exchange differences reserve	-	-	-	-	-	-	(309,022,360,000)
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,712,006,173,945	(809,781,022)	18,901,211	3,184,389,597,734
For the six-month period ended 30 June 2026							
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,816,341,020,047	(306,863,330)	232,473,368,235	3,521,681,828,552
Net profit for the period	-	-	-	478,960,654,702	-	-	478,960,654,702
Dividends declared	-	-	-	(772,555,900,000)	-	-	(772,555,900,000)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-
Foreign exchange differences reserve	-	-	-	-	-	-	-
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,522,745,774,749	2,561,378,832	206,476,887,722	3,204,958,344,903

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners

	VND	
	Ending balance	Beginning balance
Issued share capital		
Beginning and ending balance	618,044,720,000	618,044,720,000
Dividends (*)		
Dividends declared for 2024: Current period VND 2,500 per share (prior period VND 5,000 per share)	154,511,180,000	309,022,360,000
Dividends paid during the period	154,511,180,000	309,022,360,000
Dividends declared for 2025: VND 8,000 per share	494,435,776,000	-
Interim cash dividend declared for 2026: VND 2,000 per share	123,608,944,000	-

(*) Pursuant to the General Meeting of Shareholders' Resolution No. 001/2025/NQ-HĐĐCĐ.LOF dated 28 March 2025, the General Meeting of Shareholders authorized the Board of Directors to determine the dividend distribution ratio, timing, payment method, and other matters and procedures relating to the payment of the second dividend tranche for the financial year 2024. On 5 January 2026, the Board of Directors approved the payment of the second dividend tranche for the financial year 2024 in cash at a rate of 25% of par value pursuant to Board Resolution No. 001/2025/NQ.HĐQT.LOF dated 5 January 2026. The Company completed the dividend payment on 28 January 2026.

Pursuant to the General Meeting of Shareholders' Resolution No. 001/2026/NQ.HĐĐCĐ.LOF dated 27 March 2026, the General Meeting of Shareholders authorized the Board of Directors to determine the dividend distribution ratio, timing, payment method, and other matters and procedures relating to the payment of dividends for the financial year 2025 and the interim dividend for the financial year 2026. On 2 June 2026, the Board of Directors approved the payment of a cash dividend for the financial year 2025 at a rate of 80% of par value and an interim cash dividend for the financial year 2026 at a rate of 20% of par value pursuant to Board Resolution No. 009/2026/NQ.HĐQT.LOF dated 2 June 2026. The Company completed these dividend payments on 3 July 2026.

20.3 Shares

	Quantity of ordinary shares	
	Ending balance	Beginning balance
Authorised shares	61,804,472	61,804,472
Issued shares	61,804,472	61,804,472
Shares in circulation	61,804,472	61,804,472

Par value of outstanding share: VND 10,000 (31 December 2025: VND 10,000)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. OWNERS' EQUITY (continued)**20.4 Non-controlling interests**

	Non-controlling interests in subsidiaries		VND Total
	Ho Toan	Others	
Ending balance			
Contributed charter capital	138,000,000,000	550,062,573	138,550,062,573
Asset revaluation reserve	86,007,038,148	-	86,007,038,148
Undistributed earnings (Accumulated losses)	20,975,837,438	(102,858,948)	20,872,978,490
Accumulated dividends	(38,953,191,489)	-	(38,953,191,489)
	<u>206,029,684,097</u>	<u>447,203,625</u>	<u>206,476,887,722</u>
Current period			
Share of post-acquisition loss for the six-month period ended 30 June 2026	<u>(5,399,265,423)</u>	<u>(48,159,741)</u>	<u>(5,447,425,164)</u>

21. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows:

	VND	
	Current period	Previous period
Net profit after tax attributable to ordinary shares (VND)	478,960,654,702	70,953,081,286
Weighted average number of ordinary shares for basic earnings per share (<i>share</i>)	61,804,472	61,804,472
Basic earnings per share (VND)	7,750	1,148
Diluted earnings per share (VND)	7,750	1,148

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

22. REVENUES
22.1 Revenue from sale of goods

	VND	
	Current period	Previous period
Gross revenue	4,058,076,361,968	4,025,714,617,903
<i>In which:</i>		
Sale of finished goods	3,982,558,741,627	3,970,992,170,366
Sale of merchandise	75,517,620,341	54,722,447,537
Less	(79,688,143,738)	(81,324,716,379)
Trade discounts	(71,644,032,104)	(80,489,816,529)
Sales allowances	(1,830,181,793)	-
Sales returns	(6,213,929,841)	(834,899,850)
Net revenue	3,978,388,218,230	3,944,389,901,524
<i>In which:</i>		
Sales to others	3,969,008,825,186	3,944,389,901,524
Sales to related parties (Note 29)	9,379,393,044	-

22.2 Finance income

	VND	
	Current period	Previous period
Interest income	80,260,343,621	66,241,422,783
Foreign exchange gains	9,141,344,708	19,983,838,933
Early payment discount	1,204,969,959	5,465,309,377
TOTAL	90,606,658,288	91,690,571,093

23. COST OF GOODS SOLD

	VND	
	Current period	Previous period
Cost of goods sold	2,326,980,885,944	2,411,488,496,702
Cost of merchandise	65,200,503,253	36,857,553,631
TOTAL	2,392,181,389,197	2,448,346,050,333

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses	890,919,127,470	1,269,590,644,337
Marketing expenses	564,056,911,178	866,551,346,521
Labour cost	198,038,800,118	256,499,586,372
Transportation expense	98,325,998,916	114,716,380,634
Others	30,497,417,258	31,823,330,810
General and administrative expenses	117,407,308,710	159,973,114,235
Labour cost	62,463,927,902	104,247,429,670
External services	19,662,508,412	20,052,713,658
Depreciation and amortisation	6,554,142,577	1,827,080,313
Others	28,726,729,819	33,845,890,594
TOTAL	<u>1,008,326,436,180</u>	<u>1,429,563,758,572</u>

25. FINANCE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Loan interest	92,627,903,771	48,108,581,267
Foreign exchange losses	8,704,766,377	18,779,124,837
Trade discount	470,682,423	760,058,056
TOTAL	<u>101,803,352,571</u>	<u>67,647,764,160</u>

26. OTHER INCOME AND EXPENSE

	VND	
	<i>Current period</i>	<i>Previous period</i>
Other income	7,220,384,567	6,764,256,685
Proceeds from disposal of fixed asset and scrap	6,797,695,865	2,693,856,237
Proceeds from breach of contract	206,209,500	3,962,735,700
Others	216,479,202	107,664,748
Other expenses	(28,556,773,509)	(1,108,745,123)
Disposal expenses of culled cattle, calves	(26,658,116,377)	-
Asset disposal expenses	(707,254,993)	-
Others	(1,191,402,139)	(1,108,745,123)
OTHER NET (LOSS) PROFIT	<u>(21,336,388,942)</u>	<u>5,655,511,562</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Raw materials	1,867,375,652,365	2,126,705,354,567
Marketing expenses and sale support	564,056,911,178	866,551,346,521
Labour costs	344,459,027,149	420,048,250,375
Expenses for external services	251,949,210,846	159,824,935,369
Depreciation and amortisation (<i>Note 9, 10, 11</i>)	248,519,343,171	118,709,495,799
Transportation expense	98,325,998,916	114,716,380,634
Other expenses	25,821,681,752	71,354,045,640
TOTAL	<u>3,400,507,825,377</u>	<u>3,877,909,808,905</u>

28. CORPORATION INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits, except for Ho Toan, which is entitled to a corporate income tax ("CIT") rate of 10% throughout its operating period in accordance with Clause 4, Article 11 of Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by the Ministry of Finance.

In addition, Binh Duong Branch is entitled to an exemption from CIT for 2 years commencing from the first year in which a taxable income is earned (which is 2026), and a 50% reduction of the applicable CIT tax rate for the following 4 years.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

	VND	
	<i>Current period</i>	<i>Previous period</i>
CIT expense of current period	77,416,339,399	62,177,700,155
Deferred tax income	(5,582,259,309)	(36,938,095,201)
TOTAL	<u>71,834,080,090</u>	<u>25,239,604,954</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

28. CORPORATION INCOME TAX (continued)**28.1 CIT expense (continued)**

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

	VND	
	Current period	Previous period
Accounting profit before tax	545,347,309,628	96,178,411,114
At applicable CIT rate	109,069,461,926	19,235,682,223
<i>Adjustments:</i>		
Non-deductible expenses	1,417,940,191	3,148,984,637
Unrecognized deferred tax on tax losses of a subsidiary	9,598,547,883	2,854,938,094
Tax exemption	(47,721,344,707)	-
Others	(530,525,203)	-
Current CIT expense	71,834,080,090	25,239,604,954

28.2 Current CIT

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

28.3 Interest expense exceeds the prescribed threshold

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

		VND			
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2026	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2026
2022	2027	191,738,211	(191,738,211)	-	-
2023	2028	4,542,027,339	(4,542,027,339)	-	-
2024	2029	12,223,330,669	(12,223,330,669)	-	-
2025 (i)	2030	11,362,646,902	(11,362,646,902)	-	-
TOTAL		28,319,743,121	(28,319,743,121)	-	-

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

As at 30 June 2026 and for the six-month period then ended

28.4 Deferred tax

VND

	<i>Interim consolidated statement of financial position</i>		<i>Interim consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
<i>Deferred tax assets</i>				
Accrued expenses	48,744,732,008	33,394,834,240	15,349,897,768	30,860,168,226
Tax losses carried forward	-	6,096,514,741	(6,096,514,741)	(239,815,131)
Interest expense	-	5,663,948,624	(5,663,948,624)	2,924,875,942
Provision for inventory	5,190,931,099	9,898,518,463	(4,707,587,364)	3,693,205,000
Others	2,676,468,842	965,723,031	1,710,745,811	(300,338,836)
	<u>56,612,131,949</u>	<u>56,019,539,099</u>	<u>592,592,850</u>	<u>36,938,095,201</u>
<i>Deferred tax liabilities</i>				
Fair value adjustment arising from a business combination	(9,874,327,834)	(14,863,994,293)	4,989,666,459	-
<i>Net deferred tax credit to consolidated income statement</i>			<u>5,582,259,309</u>	<u>36,938,095,201</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES

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 30 June 2026 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Blue Point Joint Stock Company	Shareholders
Viet Capital Securities Joint Stock Company	Shareholders
Daytona Investment PTE Limited	Shareholders
Lof Ha Nam International Dairy Company Limited	Subsidiary
PT Produk Susu Internasional	Subsidiary
Redpine Joint Stock Company	Subsidiary
Ho Toan Joint Stock Company	Subsidiary
Lothamilk Joint Stock Company	Related party to BOD member
Mr. To Hai	Chairman
Mr Doan Huu Nguyen	Chief Executive Officer cum Member of BOD
Mr. Bui Hoang Sang	Vice Chairman
Mr Dinh Quang Hoan	Member of BOD
Ms Truong Nguyen Thien Kim	Member of BOD
Ms Tran Thu Trang	Member of BOD
Ms Hoang Ngoc Trieu Duong	Head of the Board of Supervision ("BOS")
Ms Ton Minh Phuong	Member of BOS (to 27 March 2026)
Ms Nguyen Thi Ngoc Thu	Member of BOS (from 27 March 2026)
Ms Mai Thi Thanh Trang	Member of BOS
Ms Chu Hai Yen	Deputy General Director (to 25 February 2026)
Mr Phan Van Thang	Chief Accountant

Significant transactions with related parties during the period were as follows:

<i>VND</i>			
<i>Related parties</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Lothamilk Joint Stock Company	Purchase of goods	41,471,033,725	-
	Sales of goods	9,379,393,044	-

Amounts due from and due to related parties at the end of the reporting period were as follows:

<i>VND</i>			
<i>Related parties</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Short-term trade receivable			
Lothamilk Joint Stock Company	Sales of goods	<u>5,191,692,238</u>	<u>-</u>
Short-term trade payable			
Lothamilk Joint Stock Company	Purchase of goods	<u>22,002,139,855</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)***Transactions with other related parties***

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

	VND	
	<i>Current period</i>	<i>Previous period</i>
Mr Doan Huu Nguyen	3,969,552,000	-
Mr Bui Hoang Sang	3,969,552,000	13,663,131,000
Ms Chu Hai Yen	409,902,000	1,803,121,000
TOTAL	8,349,006,000	15,466,252,000

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

30. COMMITMENTS***Operating lease commitments***

The Group entered into operating lease for its land and warehouses. As at the end of the reporting period, the minimum lease commitment under such operating lease arrangement is as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	12,935,514,745	10,676,557,588
From 1 to 5 years	6,736,636,043	12,191,220,698
More than 5 years	29,299,882,355	29,932,971,212
TOTAL	48,972,033,143	52,800,749,498

31. OFF INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
– United States dollar (USD)	231,466	371,512
– Indonesian Rupiah (Rp)	137,215,052	577,449,632

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

32. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period's interim consolidated financial statements. The details are as follows:

			VND
	Beginning balance (as previously presented)	Restated	Beginning balance (as restated)
Cash and cash equivalents	10,000,000,000	43,780,822	10,043,780,822
Short-term held-to-maturity investments	1,694,186,895,717	375,360,618,981	2,069,547,514,698
Loan receivables	340,000,000,000	(340,000,000,000)	-
Other short-term receivables	189,486,461,163	(45,340,290,214)	144,146,170,949
Long-term held-to-maturity investments	200,000,000,000	9,935,890,411	209,935,890,411
Tangible fixed asset - Cost	3,855,963,297,328	(220,718,475,807)	3,635,244,821,521
Tangible fixed asset - Accumulated depreciation	(1,199,956,467,476)	39,670,018,966	(1,160,286,448,510)
Immature livestock raised for periodic harvest	-	48,862,362,753	48,862,362,753
Mature livestock raised for periodic harvest - Cost	-	220,718,475,807	220,718,475,807
Mature livestock raised for periodic harvest - Accumulated depreciation	-	(39,670,018,966)	(39,670,018,966)
Long-term work in progress	48,862,362,753	(48,862,362,753)	-

33. EVENTS AFTER THE REPORTING PERIOD

Except for the event disclosed in Note 20.2, there is no other matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT



Phan Van Thang

LEGAL REPRESENTATIVE



Đoàn Huu Nguyen