Lof International Dairy Products Joint Stock Compa

Interim separate financial statements

For the six-month period ended 30 June 2026

EY

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Người ký: CÔNG TY CỔ PHẦN
SỮA QUỐC TẾ LOF
Email: suaquocte@lof.vn

Lof International Dairy Products Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

CONTENTS

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 Ha Noi 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; 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 REPRESENTATIVE

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.

REPORT OF MANAGEMENT

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

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

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

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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

28 August 2026

M.S.D.N: 0500463609 - C.T.C.P.
CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF
THÀNH PHỐ HỒ CHÍ MINH

CHIEF EXECUTIVE OFFICER

Doan Huu Nguyen

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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11432708/ E-69481730/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Lof International Dairy Products Joint Stock Company ("the Company") as prepared on 28 August 2026 and set out on pages 5 to 42 which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. 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 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**4,383,698,762,655**	**3,595,887,470,379**
I. Cash and cash equivalents	***110***	***4***	***696,714,936,288***	***64,554,095,404***
1. Cash	111		315,905,534,242	54,510,314,582
2. Cash equivalents	112		380,809,402,046	10,043,780,822
II. Current investment	***120***	***5***	***1,966,680,202,671***	***1,967,912,939,355***
1. Held-to-maturity investments	123		1,966,680,202,671	1,967,912,939,355
III. Current accounts receivables	***130***		***1,071,743,086,792***	***807,031,967,133***
1. Short-term trade receivables	131	6.1	191,968,306,792	143,142,770,128
2. Short-term advances to suppliers	132	6.2	761,552,997,916	525,104,601,074
3. Other short-term receivables	135	7	119,050,032,084	139,612,845,931
4. Provision for short-term doubtful receivables	136	6.1	(828,250,000)	(828,250,000)
IV. Inventories	***140***	***8***	***513,094,807,859***	***522,361,426,595***
1. Inventories	141		539,049,463,357	571,854,018,916
2. Provision for diminution in value of inventories	142		(25,954,655,498)	(49,492,592,321)
V. Other current assets	***160***		***135,465,729,045***	***234,027,041,892***
1. Short-term deferred expenses	161	12	12,706,877,892	6,250,190,346
2. Deductible value-added tax	162	15	122,093,970,628	226,559,191,157
3. Tax and other receivables from the State	163	15	664,880,525	1,217,660,389

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**3,886,474,774,549**	**4,080,030,107,766**
I. Non-current receivable	***210***		***3,338,814,305***	***4,278,398,655***
1. Other long-term receivables	215	7	3,338,814,305	4,278,398,655
II. Fixed assets	***220***		***2,123,902,933,785***	***2,277,005,321,238***
1. Tangible fixed assets	221	9	2,103,144,056,414	2,275,612,055,645
Cost	222		3,374,125,711,866	3,357,537,736,149
Accumulated depreciation	223		(1,270,981,655,452)	(1,081,925,680,504)
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 asset in progress	***250***		***62,464,605,575***	***79,817,685,814***
1. Construction in progress	252	11	62,464,605,575	79,817,685,814
IV. Non-current investments	***260***	***5***	***1,337,663,045,961***	***1,355,443,320,411***
1. Investments in subsidiaries	261		1,129,074,004,865	1,145,507,430,000
2. Held-to-maturity investment	265		208,589,041,096	209,935,890,411
V. Other non-current assets	***270***		***359,105,374,923***	***363,485,381,648***
1. Long-term deferred expenses	271	12	302,534,849,446	307,649,442,542
2. Deferred tax assets	272	26.4	56,570,525,477	55,835,939,106
TOTAL ASSETS (280 = 100 + 200)	**280**		**8,270,173,537,204**	**7,675,917,578,145**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**5,181,615,005,438**	**4,342,007,407,549**
I. Current liabilities	***310***		***4,103,126,303,318***	***3,330,143,921,964***
1. Short-term trade payables	311	13	707,037,816,506	680,194,541,865
2. Short-term advances from customers	312		37,210,390,396	78,512,475,310
3. Dividends and profits payables	313	14	618,044,720,000	-
4. Short-term statutory obligations	314	15	86,629,887,079	85,402,256,229
5. Payables to employees	315		35,922,534,842	80,298,548,031
6. Short-term accrued expenses	316	16	373,554,598,409	353,756,583,738
7. Other short-term payables	320	17	50,518,812,738	29,956,387,141
8. Short-term loan	321	18	2,192,527,576,918	2,020,343,163,220
9. Bonus and welfare fund	323	27	1,679,966,430	1,679,966,430
II. Non-current liabilities	***330***		***1,078,488,702,120***	***1,011,863,485,585***
1. Long-term loan	339	18	1,078,488,702,120	1,011,863,485,585
D. OWNERS' EQUITY	**400**	**19.1**	**3,088,558,531,766**	**3,333,910,170,596**
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. Investment and development fund	418		5,150,000,000	5,150,000,000
4. Undistributed earnings	420		1,615,384,228,166	1,860,735,866,996
- *Undistributed earnings by the end of prior period*	*420a*		*1,088,179,966,996*	*1,638,436,192,497*
- *Undistributed earnings of current period*	*420b*		*527,204,261,170*	*222,299,674,499*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,270,173,537,204**	**7,675,917,578,145**

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT	**LEGAL REPRESENTATIVE**
Phan Van Thang	Doan Huu Nguyen

M.S.D.N: 0500463609-C.T.C.P CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF THÀNH PHỐ HỒ CHÍ MINH

INTERIM SEPARATE 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**	**20.1**	**4,019,815,655,333**	**4,011,140,516,287**
2. Deductions	**02**	**20.1**	**76,452,354,133**	**81,324,716,379**
3. Net revenue from sale of goods (10 = 01 - 02)	**10**	**20.1**	**3,943,363,301,200**	**3,929,815,799,908**
4. Cost of goods sold	**11**	**21**	**2,394,379,799,764**	**2,435,075,168,842**
5. Gross profit from sale of goods (20 = 10 - 11)	**20**		**1,548,983,501,436**	**1,494,740,631,066**
6. Finance income	**22**	**20.2**	**91,615,413,217**	**91,348,231,632**
7. Finance expenses	**23**	**23**	**104,380,764,461**	**72,781,020,830**
In which: Interest expense	*24*		*95,454,090,317*	*53,410,318,491*
8. Selling expenses	**25**	**22**	**837,371,082,842**	**1,255,432,583,207**
9. General and administrative expenses	**26**	**22**	**105,099,170,473**	**158,413,245,618**
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	**30**		**593,747,896,877**	**99,462,013,043**
11. Other income	**31**	**24**	**7,178,734,482**	**6,764,256,685**
12. Other expenses	**32**	**24**	**1,061,234,597**	**1,108,745,123**
13. Other profit (loss) (40 = 31 - 32)	**40**	**24**	**6,117,499,885**	**5,655,511,562**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**599,865,396,762**	**105,117,524,605**
15. Current corporate income tax expense	**51**	**26.1**	**73,395,721,963**	**61,110,497,839**
16. Deferred tax income	**52**	**26.4**	**734,586,371**	**36,938,095,201**
17. Net profit after tax (60 = 50 - 51 - 52)	**60**		**527,204,261,170**	**80,945,121,967**

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT **LEGAL REPRESENTATIVE**

M.S.D.N:0500463609-C.T.C.P
CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF
THÀNH PHỐ HỒ CHÍ MINH

Phan Van Thang Doan Huu Nguyen

INTERIM SEPARATE 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**		**599,865,396,762**	**105,117,524,605**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02	9, 10	216,776,929,265	118,707,926,248
- (Reversal of provision) provisions	03		(23,537,936,823)	18,466,025,000
- Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	04		(2,559,235,718)	(1,846,289,415)
- Profits from investing activities	05		(88,248,324,021)	(66,257,239,975)
- Borrowing costs	06	23	95,454,090,317	53,410,318,491
3. Operating profit before changes in working capital	**08**		**797,750,919,782**	**227,598,264,954**
- Decrease (increase) in receivables	09		97,478,900,623	(277,049,451,675)
- Decrease (increase) in inventories	10		32,804,555,559	(124,719,267,813)
- Increase in payables	11		25,641,553,703	138,315,153,548
- Increase in deferred expenses	12		(1,342,094,450)	(592,558,472)
- Borrowing costs paid	14		(87,013,150,082)	(47,594,956,809)
- Corporate income tax paid	15	15	(75,573,744,380)	(17,769,566,010)
Net cash flows from (used in) operating activities	**20**		**789,746,940,755**	**(101,812,382,277)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets	21		(349,841,323,763)	(551,153,526,520)
2. Proceeds from disposals of fixed assets	22		8,000,000,000	16,762,729
3. Loans to other entities and term deposits at banks	23		(565,800,157,733)	(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. Payment for investment in other entity	25		-	(31,547,880,000)
6. Interest received	27		64,718,438,878	65,737,846,077
Net cash flows used in investing activities	**30**		**(240,923,042,614)**	**(112,358,122,586)**

INTERIM SEPARATE 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				
Drawdown of borrowings	33	18	2,263,595,579,168	5,007,242,173,592
Repayment of borrowings	34	18	(2,025,399,332,122)	(4,491,011,151,898)
Dividend paid	36	19.2	(154,511,180,000)	(309,022,360,000)
Net cash flows from financing activities	**40**		**83,685,067,046**	**207,208,661,694**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**632,508,965,187**	**(6,961,843,169)**
Cash and cash equivalents at beginning of the period	**60**		**64,554,095,404**	**262,018,642,456**
Impact of exchange rate fluctuation	61		(348,124,303)	19,489,274
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	**70**	**4**	**696,714,936,288**	**255,076,288,561**

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT

Phan Van Thang

LEGAL REPRESENTATIVE

M.S.D.N:0501042... C.T.C.P. CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF THÀNH PHỐ HỒ CHÍ MINH

Doan Huu Nguyen

1. CORPORATE INFORMATION

Lof International Dairy Products Joint Stock Company (formerly known as 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 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 the Company's employees as at 30 June 2026 was 2,007 (31 December 2025: 2,048).

Corporate structure

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

Company	*Principal activities*	*Status*	*Percentage of ownership and voting rights of the Company*	
			Ending balance	*Beginning balance*
(1) Lof Ha Nam International Dairy Company Limited *(i)*	Manufacture	On-going	100	100
(2) Redpine Joint Stock Company *(ii)*	Management consulting	On-going	99.8	99.8
(3) Ho Toan Joint Stock Company *(iii)*	Trade milk & milk products	On-going	51.06	51.06
(4) 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 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 Joint Stock Company ("Redpine") is a joint stock company established under the Law on Enterprises of Vietnam. It is registered under the ERC No. 0319048574, 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 Joint Stock Company ("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 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.

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 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 5. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance 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:

- 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 separate 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC guidance the Enterprise Accounting System ("Circular 99").

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular 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 Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 30.

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 separate 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 period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables* (continued)

For overdue receivables, the allowance for doubtful receivables is determined based on management's assessment of the recoverability of outstanding receivables as at the reporting date, considering the aging of receivables, overdue status, and other relevant information to estimate expected credit losses.

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 labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

The Company determines quantities and value of inventories issued in the period based on determining quantities. Recognises value of the inventories issued 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 Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories..

Increases or decreases to the provision balance are recognised in cost of goods sold account in the interim separate income statement. When inventories are expired, 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 [separate] income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 separate 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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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 separate 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 separate income statement.

3.7 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.

3.8 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.

3.9 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 Company is the lessee

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company 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.

3.11 Deferred expenses

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

Deferred land rental

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

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim separate income statement and deducted against the value of such investments.

3.13 Payables

Trade and other payables comprise obligations of the Company 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.

3.14 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (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

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 Company.

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

3.16 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial 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 Company's Charter and Vietnam's regulatory requirements.

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

The Company 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 Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

3.18 Revenue recognition

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Sale of goods

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

Interest income

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

3.19 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 Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.20 Selling expenses

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

3.21 General and administrative expenses

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

3.22 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 separate 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 Company to off-set current tax assets against current tax liabilities and when the Company 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 temporary 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary 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 the 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 the 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 is 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 separate 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 Company 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 Company 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.

3.23 Segment information

The Company's principal activities are to manufacture and trade milk and milk products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company'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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Related parties

Parties are considered to be related parties of the Company 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 Company 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

VND

	Ending balance	*Beginning balance*
Cash on hand	233,185,175	233,185,175
Cash in banks	315,672,349,067	54,277,129,407
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*	*201,732,730,708*	*14,504,551,119*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*52,112,292,058*	*24,594,834,933*
- *Vietnam International Commercial Joint Stock Bank*	*35,235,149,353*	*16,643,050*
- *Other banks*	*26,592,176,948*	*15,161,100,305*
Cash equivalents *(*)*	380,809,402,046	10,043,780,822
TOTAL	**696,714,936,288**	**64,554,095,404**

(*) 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**	

5. INVESTMENTS

	Ending balance	Beginning balance
	Cost and fair value	*Cost and fair value*
		VND
Short-term	**1,966,680,202,671**	**1,967,912,939,355**
Bank deposits *(i)*	1,761,261,397,749	1,594,186,895,717
Lending *(ii)*	160,000,000,000	340,000,000,000
Interest receivables	45,418,804,922	33,726,043,638
Long-term	**1,337,663,045,961**	**1,355,443,320,411**
Investments in subsidiaries *(iii)*	1,129,074,004,865	1,145,507,430,000
Bond *(iv)*	200,000,000,000	200,000,000,000
Interest receivables	8,589,041,096	9,935,890,411
TOTAL	**3,304,343,248,632**	**3,323,356,259,766**

(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:

Bank	*Ending balance (VND)*	*Maturity date*
Vietnam Prosperity Joint Stock Commercial Bank	675,000,000,000	From 11 August 2026 to 29 January 2027
Joint Stock Commercial Bank for Investment and Development of Vietnam	450,751,721,037	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 *(*)*	**1,761,261,397,749**	

(*) In which, the deposits of VND 899 billion were pledged for the Company's bank loans *(Note 18)*.

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

	Ending balance	Beginning balance
		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**

5. INVESTMENTS (continued)

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

(*) 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) Details of the Company's investments in subsidiaries are as follows:

	Ending balance		*Beginning balance*	
	Cost of investment (VND)	*Interest (%)*	*Cost of investment (VND)*	*Interest (%)*
Lof Ha Nam International Dairy Company Limited	600,000,000,000	100	600,000,000,000	100
Redpine Joint Stock Company	257,484,000,000	99.8	257,484,000,000	99.8
Ho Toan Joint Stock Company	233,166,574,865	51.06	249,600,000,000	51.06
PT Produk Susu Internasional	38,423,430,000	99.9	38,423,430,000	99.9
TỔNG CỘNG	**1,129,074,004,865**		**1,145,507,430,000**	

(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 18)*.

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

6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 *Short-term trade receivables*

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Due from other parties	160,820,209,973	(828,250,000)	138,375,042,876	(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*	*73,358,103,704*	*(828,250,000)*	*66,012,522,524*	*(828,250,000)*
Due from related parties *(Note 27)*	31,148,096,819	-	4,767,727,252	-
TOTAL	**191,968,306,792**	**(828,250,000)**	**143,142,770,128**	**(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. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

VND

	Ending balance	*Beginning balance*
Due to other parties	761,552,997,916	507,070,208,864
- *Shanghai Joy Light Industry Machine 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*
- *Other suppliers*	*186,190,992,170*	*130,495,744,133*
Due to a related party *(Note 27)*	-	18,034,392,210
TOTAL	**761,552,997,916**	**525,104,601,074**

7. OTHER SHORT-TERM RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**119,050,032,084**	**-**	**139,612,845,931**	**-**
Purchase discount	110,711,186,070	-	130,892,115,130	-
Staff advances	4,828,521,100	-	4,592,102,115	-
Others	3,510,324,914	-	4,128,628,686	-
		-		-
Long-term	**3,338,814,305**	**-**	**4,278,398,655**	**-**
Deposits	3,338,814,305	-	4,278,398,655	-
TOTAL	**122,388,846,389**	**-**	**143,891,244,586**	**-**

8. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Raw materials	274,411,696,376	(25,954,655,498)	246,293,487,808	(49,492,592,321)
Finished goods	105,951,322,083	-	194,028,000,300	-
Tools and supplies	78,405,202,410	-	70,760,642,854	-
Merchandise goods	58,354,956,897	-	19,842,860,067	-
Goods in transit	21,926,285,591	-	40,929,027,887	-
TOTAL	**539,049,463,357**	**(25,954,655,498)**	**571,854,018,916**	**(49,492,592,321)**

8. INVENTORIES (continued)

Detail of movements of provision for obsoletes inventories:

		VND
	Ending balance	*Beginning balance*
Beginning balance	49,492,592,321	2,494,657,087
Add: Provision made during the period	-	18,466,025,000
Subtract: Utilisation during the period	(23,537,936,823)	-
Ending balance	25,954,655,498	20,960,682,087

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*VND* *Total*
Cost:						
Beginning balance	512,641,121,637	2,768,544,125,551	25,228,960,253	50,894,693,552	228,835,156	3,357,537,736,149
New purchases	219,148,000	1,845,990,243	152,200,000	-	-	2,217,338,243
Transfer from construction in progress	480,000,000	41,265,950,086	-	1,647,135,473	-	43,393,085,559
Reclassification	2,582,150,000	(5,466,176,844)	-	(1,107,438,000)	3,991,464,844	-
Disposal	(1,050,000,000)	(23,980,774,086)	(1,930,321,999)	(2,061,352,000)	-	(29,022,448,085)
Ending balance	514,872,419,637	2,782,209,114,950	23,450,838,254	49,373,039,025	4,220,300,000	3,374,125,711,866
In which:						
Fully depreciated	*38,744,371,915*	*368,347,388,038*	*904,245,455*	*17,008,062,114*	*3,930,300,000*	*428,934,367,522*
Accumulated depreciation:						
Beginning balance	(151,700,087,689)	(888,459,984,758)	(6,930,092,221)	(34,606,680,680)	(228,835,156)	(1,081,925,680,504)
Depreciation for the period	(19,182,650,918)	(191,062,765,247)	(1,925,837,089)	(3,932,823,090)	(20,714,286)	(216,124,790,630)
Reclassification	(1,690,693,452)	4,387,276,644	-	1,094,643,556	(3,791,226,748)	-
Disposal	543,333,333	23,501,972,751	997,405,217	2,026,104,381	-	27,068,815,682
Ending balance	(172,030,098,726)	(1,051,633,500,610)	(7,858,524,093)	(35,418,755,833)	(4,040,776,190)	(1,270,981,655,452)
Net carrying amount:						
Beginning balance	360,941,033,948	1,880,084,140,793	18,298,868,032	16,288,012,872	-	2,275,612,055,645
Ending balance	342,842,320,911	1,730,575,614,340	15,592,314,161	13,954,283,192	179,523,810	2,103,144,056,414

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 18.

10. INTANGIBLE FIXED ASSETS

	VND
	Computer software
Cost:	
Beginning 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
In which:	
Fully amortized	*19,226,243,762*
Accumulated amortisation:	
Beginning balance	(21,244,232,552)
Amortisation for the period	(652,138,635)
Ending balance	(21,896,371,187)
Net carrying amount:	
Beginning balance	1,393,265,593
Ending balance	20,758,877,371

11. CONSTRUCTION IN PROGRESS

VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Factory construction project *(*)*	52,250,764,063	52,250,764,063	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	**62,464,605,575**	**62,464,605,575**	**79,817,685,814**	**79,817,685,814**

(*) At 30 June 2026, a part of machinery and equipment and Factory were pledged for commercial bank loans as presented in *Note 18.*

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

12. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**12,706,877,892**	**6,250,190,346**
Expenses of upgrading information technology system	8,844,005,664	3,044,276,147
Others	3,862,872,228	3,205,914,199
Long-term	**302,534,849,446**	**307,649,442,542**
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
Expenses of upgrading information technology system	706,203,032	1,028,234,713
Others	1,919,453,931	3,217,648,400
TOTAL	**315,241,727,338**	**313,899,632,888**

(*) 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.*

13. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
	Balance and amount payable	*Balance and amount payable*
Trade payables to other parties	678,232,701,138	680,194,541,865
- *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*	*571,689,741,418*	*545,685,890,527*
Trade payables to related parties *(Note 27)*	28,805,115,368	-
TOTAL	**707,037,816,506**	**680,194,541,865**

14. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

VND

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

15. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Payable for the period*	*Payment made in the period*	*Ending balance*
Receivables				
Value-added tax	226,559,191,157	291,509,064,651	(395,974,285,180)	122,093,970,628
Import tax	1,217,660,389	1,145,806,643	(1,698,586,507)	664,880,525
TOTAL	**227,776,851,546**	**292,654,871,294**	**(397,672,871,687)**	**122,758,851,153**
Payables				
Enterprise income tax	74,766,901,080	73,395,721,963	(75,573,744,380)	72,588,878,663
Value-added tax	8,006,519,575	450,868,883,285	(449,783,712,610)	9,091,690,250
Personal income tax	2,628,835,574	16,672,750,115	(14,352,267,523)	4,949,318,166
Import tax	-	3,261,607,947	(3,261,607,947)	-
Others	-	1,306,568,737	(1,306,568,737)	-
TOTAL	**85,402,256,229**	**545,505,532,047**	**(544,277,901,197)**	**86,629,887,079**

16. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Selling expenses	202,002,216,420	240,427,773,701
Advertising expenses	76,663,029,106	50,547,267,895
Bonus for employee	44,467,128,646	30,788,654,201
Interest expenses	24,745,861,002	16,304,920,767
Others	25,676,363,235	15,687,967,174
TOTAL	**373,554,598,409**	**353,756,583,738**
In which		
Due to other parties	*352,461,277,860*	*342,743,619,355*
Due to a related party (Note 27)	*21,093,320,549*	*11,012,964,383*

17. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	*Beginning balance*
Deposit received	28,781,931,317	10,795,301,317
Compulsory insurance and trade union	9,939,943,445	3,134,753,152
Others	276,937,976	4,506,332,672
Due to a related party *(Note 27)*	11,520,000,000	11,520,000,000
TOTAL	**50,518,812,738**	**29,956,387,141**

18. LOANS

VND

	Beginning balance	*Movement during the period*				*Ending balance*
	Balance and payable amount	*Drawdown*	*Repayment*	*Foreign exchange*	*Reclassification*	*Balance and payable amount*
Short-term	**2,020,343,163,220**	**2,096,970,362,633**	**(2,025,399,332,122)**	**613,383,187**	**100,000,000,000**	**2,192,527,576,918**
Loans from banks	1,602,343,163,220	2,096,970,362,633	(1,950,399,332,122)	613,383,187	-	1,749,527,576,918
Loan from a related party *(Note 27)*	268,000,000,000	-	(5,000,000,000)	-	-	263,000,000,000
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	**3,032,206,648,805**	**2,263,595,579,168**	**(2,025,399,332,122)**	**613,383,187**	**-**	**3,271,016,279,038**

18. LOANS (continued)

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

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% p.a.)*	*Description of collateral (Note 5, 10, 12, 13)*
Short-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam	647,744,621,784	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
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
TOTAL	**1,749,527,576,918**			

18. LOANS (continued)

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

Bank	*Ending balance*	*Principal and interest repayment term*	*Interest rate*	*Description of collateral*
	(VND)		*(% p.a.)*	
Long-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,258,488,702,120	From 2 July 2026 to 29 May 2030	6.1 – 8.4	Assets generated from Lof International Dairy Factory - Binh Duong Project and 120,000 m² of leased land at Bau Bang Expanded Industrial Park
In which:				
Current portion of long-term loans	*180,000,000,000*			
Long-term loans	*1,078,488,702,120*			

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

VND

	Share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period					
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	3,420,632,856,097
Net profit for the period	-	-	-	80,945,121,967	80,945,121,967
Dividends declared	-	-	-	(309,022,360,000)	(309,022,360,000)
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,719,381,314,464	3,192,555,618,064
Current period					
Beginning balance	618,044,720,000	849,979,583,600	5,150,000,000	1,860,735,866,996	3,333,910,170,596
Net profit for the period	-	-	-	527,204,261,170	527,204,261,170
Dividends declared *(*)*	-	-	-	(772,555,900,000)	(772,555,900,000)
Ending balance	618,044,720,000	849,979,583,600	5,150,000,000	1,615,384,228,166	3,088,558,531,766

19. OWNERS' EQUITY (continued)

19.2 *Capital transactions with owners and distribution of dividends, profits*

	Ending balance	*VND* Beginning balance
Issued share capital		
Beginning and ending balances	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.

19.3 *Shares*

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

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

20. REVENUES

20.1 *Revenue from sale of goods*

VND

	Current period	*Previous period*
Gross revenue	**4,019,815,655,333**	**4,011,140,516,287**
In which:		
Sale of finished goods	*3,944,298,034,992*	*3,956,418,068,750*
Sale of merchandise	*75,517,620,341*	*54,722,447,537*
Less	**(76,452,354,133)**	**(81,324,716,379)**
Trade discounts	*(68,408,242,499)*	*(80,489,816,529)*
Sales allowances	*(1,830,181,793)*	-
Sales returns	*(6,213,929,841)*	*(834,899,850)*
Net revenue	**3,943,363,301,200**	**3,929,815,799,908**
In which:		
Sales to others	*3,912,864,786,950*	*3,929,815,799,908*
Sales to related parties (Note 27)	*30,498,514,250*	-

20.2 *Finance income*

VND

	Current period	*Previous period*
Interest income	76,891,886,639	66,240,477,246
Foreign exchange gains	8,508,727,243	19,642,445,009
Dividends and profit distributions	5,013,383,376	-
Early payment discount	1,201,415,959	5,465,309,377
TOTAL	**91,615,413,217**	**91,348,231,632**

21. COST OF GOODS SOLD

VND

	Current period	*Previous period*
Cost of goods sold	2,329,179,296,511	2,398,217,615,211
Cost of merchandise	65,200,503,253	36,857,553,631
TOTAL	**2,394,379,799,764**	**2,435,075,168,842**

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**837,371,082,842**	**1,255,432,583,207**
Marketing expenses and sale support	512,960,159,679	852,393,285,391
Labour cost	197,491,864,831	256,499,586,372
Transportation expense	98,325,998,916	114,716,380,634
Others	28,593,059,416	31,823,330,810
General and administrative expenses	**105,099,170,473**	**158,413,245,618**
Labour cost	55,056,807,777	104,247,429,670
External services	18,254,867,113	20,052,713,658
Depreciation and amortisation	6,345,605,084	1,827,080,313
Others	25,441,890,499	32,286,021,977
TOTAL	**942,470,253,315**	**1,413,845,828,825**

23. FINANCE EXPENSES

VND

	Current period	*Previous period*
Loan interest	95,454,090,317	53,410,318,491
Foreign exchange loss	8,455,991,721	18,610,644,283
Others	470,682,423	760,058,056
TOTAL	**104,380,764,461**	**72,781,020,830**

24. OTHER INCOME AND EXPENSE

VND

	Current period	*Previous period*
Other income	**7,178,734,482**	**6,764,256,685**
Proceeds from disposal of fixed asset and scrap	6,793,243,928	2,693,856,237
Others	385,490,554	4,070,400,448
Other expenses	**(1,061,234,597)**	**(1,108,745,123)**
Administrative penalty	(917,352,790)	(1,022,656,673)
Others	(143,881,807)	(86,088,450)
OTHER NET PROFIT	**6,117,499,885**	**5,655,511,562**

25. PRODUCTION AND OPERATING COSTS

VND

	Current period	*Previous period*
Raw materials	1,869,574,062,932	2,113,434,473,076
Marketing expenses and sale support	512,960,159,679	852,393,285,391
Labour costs	329,976,422,690	420,048,250,375
Expenses for external services	245,319,080,730	159,824,935,369
Depreciation and amortisation *(Note 9 and 10)*	216,776,929,265	118,707,926,248
Transportation expense	98,325,998,916	114,716,380,634
Other expenses	63,917,398,867	69,795,746,574
TOTAL	**3,336,850,053,079**	**3,848,920,997,667**

26. CORPORATION INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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 Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

VND

	Current period	*Previous period*
CIT expense of current period	73,395,721,963	61,110,497,839
Deferred tax income	(734,586,371)	(36,938,095,201)
TOTAL	**72,661,135,592**	**24,172,402,638**

26. CORPORATION INCOME TAX (continued)

26.1 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	**599,865,396,762**	**105,117,524,605**
At applicable CIT rate of 20%	119,973,079,352	21,023,504,921
Adjustments:		
Non-deductible expenses	1,412,077,622	3,148,897,717
Non-taxable income	(1,002,676,675)	-
Tax exemption	(47,721,344,707)	-
Current CIT expense	**72,661,135,592**	**24,172,402,638**

26.2 Current CIT

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

26. CORPORATION INCOME TAX (continued)

26.3 *Interest expense exceeds the prescribed threshold*

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 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	2030		11,362,646,902	(11,362,646,902)	-	-
TOTAL		*(i)*	28,319,743,121	(28,319,743,121)	-	-

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these interim separate financial statements.

26.4 *Deferred tax*

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period.

VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
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	2,634,862,370	782,123,038	1,852,739,332	(300,338,836)
Net deferred tax assets	***56,570,525,477***	***55,835,939,106***		
Net deferred tax credit to interim separate income statement			***734,586,371***	***36,938,095,201***

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have signification transactions with the Company during the period and as at 30 June 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
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 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:

VND

Related parties	*Transactions*	*Current period*	*Previous period*
Ho Toan Joint Stock Company	Purchase of goods	137,616,233,040	-
	Short-term loan	42,000,000,000	-
	Repayment of short-term Loan	42,000,000,000	-
	Dividend	21,446,808,511	-
	Interest expense	641,794,520	-
Lof Ha Nam International Dairy Company Limited	Interest expense	7,827,904,111	5,338,706,849
PT Produk Susu Internasional	Sales of goods	21,119,121,206	-
	Capital contribution	-	31,547,880,000
Lothamilk Joint Stock Company	Purchase of goods	41,471,033,725	-
	Sales of goods	9,379,393,044	-

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
PT Produk Susu International	Sales of goods	25,956,404,581	4,767,727,252
Lothamilk Joint Stock Company	Sales of goods	5,191,692,238	-
		31,148,096,819	**4,767,727,252**
Short-term trade payable			
Lothamilk Joint Stock Company	Purchase of goods	22,002,139,855	-
Ho Toan Joint Stock Company	Purchase of goods	4,614,429,390	-
PT Produk Susu International	Purchase of goods	2,188,546,123	-
		28,805,115,368	**-**
Short-term advance to suppliers			
Ho Toan Joint Stock Company	Purchase of goods	-	18,034,392,210
Short-term Loan *(*)*			
Lof Ha Nam International Dairy Company Limited	Loan	263,000,000,000	268,000,000,000
Short-term accrual expense			
Lof Ha Nam International Dairy Company Limited	Interest expense	21,093,320,549	11,012,964,383
Other payables			
Ho Toan Joint Stock Company	Capital contribution	11,520,000,000	11,520,000,000

(*) The balance represented unsecured short-term loan from Lof Ha Nam International Dairy Company Limited with the remaining maturities of less than 12 months, maturity date at 16 August 2026 and charged interest at 6.5% p.a.

27. 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

	Current period	*Previous period*
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

	Current period	*Previous period*
Bonus and welfare fund	1,679,966,430	1,679,966,430

28. COMMITMENTS

Operating lease commitments

The Company entered into operating lease for its warehouses. At the end of the reporting period, the minimum lease commitment under such operating lease arrangement is as follows:

VND

	Ending balance	*Beginning balance*
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**

29. OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	Ending balance	*Beginning balance*
Foreign currencies:		
– United States dollar *(USD)*	231,466	371,512
– Indonesian Rupiah *(Rp)*	137,215,052	-

30. 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 separate financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash and cash equivalents	10,000,000,000	43,780,822	10,043,780,822
Short-term held-to-maturity investments	1,594,186,895,717	373,726,043,638	1,967,912,939,355
Loan receivables	340,000,000,000	(340,000,000,000)	-
Other short-term receivables	183,318,560,802	(43,705,714,871)	139,612,845,931
Long-term held-to-maturity investments	200,000,000,000	9,935,890,411	209,935,890,411

31. EVENTS AFTER THE REPORTING PERIOD

Except for the event disclosed in Note 19.2, 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 separate financial statements of the Company.

Approved, 28 August 2026

PREPARER CUM CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Phan Van Thang	Doan Huu Nguyen

M.S.D.N: 0500463609-C.T.C.P
CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF
THÀNH PHỐ HỒ CHÍ MINH