

LOF INTERNATIONAL DAIRY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Quarter 3 - 2026

STATEMENT OF FINANCIAL POSITION

INCOME STATEMENT

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Ho Chi Minh City, October 21, 2026



Người ký: CÔNG TY CỔ PHẦN
SỮA QUỐC TẾ LOF
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LOF International Dairy Products JSC

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

STATEMENT OF FINANCIAL POSITION

as at 30 September 2026

Unit: VND

ASSETS	Code	Notes	as at 30 September 2026	as at 01 January 2026
A - CURRENT ASSETS	100		3,566,154,389,220	3,595,887,470,379
I. Cash and Cash equivalents	110		101,060,366,307	64,554,095,404
1. Cash	111	VI.1	90,896,393,704	54,510,314,582
2. Cash equivalents	112	VI.1	10,163,972,603	10,043,780,822
II. Short-term investments	120		1,767,853,185,810	1,967,912,939,355
1. Held-to-maturity investments	123	VI.2	1,767,853,185,810	1,967,912,939,355
III. Account receivables	130		1,008,574,466,008	807,031,967,133
1. Trade receivables	131	VI.3	286,260,873,535	143,142,770,128
2. Advances to suppliers	132	VI.3	610,332,639,589	525,104,601,074
3. Other receivables	135	VI.4	112,809,202,884	139,612,845,931
4. Provision for doubtful debts	136	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		549,946,225,215	522,361,426,595
1. Inventories	141	VI.5	561,933,634,625	571,854,018,916
2. Provision for obsolete inventories	142	VI.5	(11,987,409,410)	(49,492,592,321)
V. Biological assets				
VI. Other current assets	160		138,720,145,880	234,027,041,892
1. Short-term prepaid expenses	161	VI.9	15,990,097,298	6,250,190,346
2. Value added tax deductibles	162		122,367,834,765	226,559,191,157
3. Tax and other receivables from the State	163		362,213,817	1,217,660,389
4. Other current assets	165			
B - NON-CURRENT ASSETS	200		4,736,717,965,079	4,080,030,107,766
I. Long-term receivable	210	VI.4	2,781,414,305	4,278,398,655
1. Working capital provided to sub-units	213			
2. Other long-term receivables	215		2,781,414,305	4,278,398,655
II. Fixed assets	220		2,010,341,746,279	2,277,005,321,238
1. Tangible fixed assets	221	VI.7	1,990,596,438,430	2,275,612,055,645
Cost	222		3,262,794,177,617	3,357,537,736,149
Accumulated depreciation	223		(1,272,197,739,187)	(1,081,925,680,504)
2. Intangible assets	227	VI.8	19,745,307,849	1,393,265,593
Cost	228		42,055,248,558	22,637,498,145
Accumulated amortisation	229		(22,309,940,709)	(21,244,232,552)
III. Biological assets	230			
IV. Investment property	240			
V. Long-term asset in progress	250		283,233,703,382	79,817,685,814
1. Construction in progress	252	VI.6	283,233,703,382	79,817,685,814
VI. Long-term investments	260		2,080,177,223,495	1,355,443,320,411
1. Investments in Subsidiaries	261		1,880,083,524,865	1,145,507,430,000
2. Held-to-maturity investment	265	VI.2	200,093,698,630	209,935,890,411
VII. Other long-term assets	270		360,183,877,618	363,485,381,648
1. Long-term prepaid expenses	271	VI.9	302,540,790,374	307,649,442,542
2. Deferred tax assets	272		57,643,087,244	55,835,939,106
TOTAL ASSETS	280		8,302,872,354,299	7,675,917,578,145

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

STATEMENT OF FINANCIAL POSITION

as at 30 September 2026

Unit: VND

RESOURCES	Code	Notes	as at 30 September 2026	as at 01 January 2026
A - LIABILITIES	300		4,968,822,574,627	4,342,007,407,549
I. Current liabilities	310		3,176,243,902,130	3,330,143,921,964
1. Short-term trade payables	311	VI.11	795,030,673,655	680,194,541,865
2. Short-term advances from customers	312	VI.11	37,831,419,096	78,512,475,310
3. Dividends payable	313	VI.11		
4. Statutory obligations	314	VI.12	149,820,787,047	85,402,256,229
5. Payables to employees	315	VI.11	41,944,322,137	80,298,548,031
6. Short-term accrued expenses	316	VI.13	433,675,567,412	353,756,583,738
7. Other short-term payables	320	VI.14	50,999,712,515	29,956,387,141
8. Short-term loans	321	VI.10	1,665,261,453,838	2,020,343,163,220
9. Bonus and welfare fund	323		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		1,792,578,672,497	1,011,863,485,585
1. Long-term loans	339	VI.10	1,792,578,672,497	1,011,863,485,585
B - OWNERS' EQUITY	400		3,334,049,779,672	3,333,910,170,596
I. Capital	410		3,334,049,779,672	3,333,910,170,596
1. Share capital	411	VI.15	618,044,720,000	618,044,720,000
2. Share premium	412	VI.15	849,979,583,600	849,979,583,600
3. Foreign Exchange Differences Reserve	417			
4. Investment and development fund	418	VI.15	5,150,000,000	5,150,000,000
5. Undistributed earnings	420	VI.15	1,860,875,476,072	1,860,735,866,996
- Undistributed earnings by the end of prior year	420a		1,088,179,966,996	1,638,436,192,497
- Undistributed earnings during the year	420b		772,695,509,076	222,299,674,499
6. Non-controlling interests	429			
TOTAL LIABILITIES AND OWNERS' EQUITY	440		8,302,872,354,299	7,675,917,578,145

October 21, 2026

PREPARER



Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING
OFFICER



Phan Văn Thắng

CHIEF EXECUTIVE
OFFICER



Đoàn Hữu Nguyên

INCOME STATEMENT
Quarter 3/2026
From 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Code	Notes	Quarter 3		Year to date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods	01	VII.1	2,149,150,594,059	1,630,045,990,562	6,168,966,249,392	5,641,186,506,849
2. Deductions	02	VII.2	14,822,827,030	14,666,123,960	91,275,181,163	95,990,840,339
3. Net revenues from sale of goods	10		2,134,327,767,029	1,615,379,866,602	6,077,691,068,229	5,545,195,666,510
4. Costs of goods sold	11	VII.3	1,296,410,361,590	1,144,803,893,222	3,690,790,161,354	3,579,879,062,063
5. Gross profit from sale of goods	20		837,917,405,439	470,575,973,380	2,386,900,906,875	1,965,316,604,447
6. Gross profit from Investment properties	21					
7. Financial income	22	VII.4	47,577,210,563	34,590,771,782	135,084,727,895	125,939,003,415
8. Financial expenses	23	VII.5	68,451,162,000	40,412,172,495	168,724,030,576	113,193,193,326
- In which: Interest expenses	24		62,625,491,141	35,887,970,514	158,079,581,458	89,298,289,006
9. Selling expenses	25	VII.8	486,492,570,515	562,550,989,280	1,323,863,653,357	1,817,983,572,488
10. General & administration expenses	26	VII.8	66,179,941,087	69,751,155,488	171,279,111,560	228,164,401,106
11. Operating profit/(loss)	30		264,370,942,400	(167,547,572,101)	858,118,839,277	(68,085,559,058)
12. Other income	31	VII.6	68,006,900,203	1,198,243,994	80,609,666,233	7,962,500,680
13. Other expenses	32	VII.7	53,906,249,938	59,237,935	60,391,516,083	1,167,983,059
14. Other profit /(loss)	40		14,100,650,265	1,139,006,059	20,218,150,150	6,794,517,621
15. Accounting profit/(loss) before tax	50		278,471,592,665	(166,408,566,042)	878,336,989,427	(61,291,041,437)
16. Current Enterprise Income Tax expenses	51		34,052,906,526	(48,000,538,912)	107,448,628,489	13,109,958,927
17. Deferred Enterprise Income Tax expenses (credit)	52		(1,072,561,767)	(15,352,630,981)	(1,807,148,138)	(52,290,726,183)
18. Net profit/(loss) after tax	60		245,491,247,906	(103,055,396,149)	772,695,509,076	(22,110,274,181)

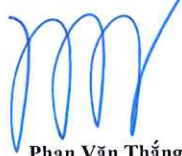
October 21, 2026

PREPARER



Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER



Phan Văn Thắng

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Đoàn Hữu Nguyên

LOF International Dairy Products JSC

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

CASH FLOW STATEMENT

Quarter 3/2026

From 01/01/2026 to 30/09/2026

Unit: VND

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		878,336,989,427	(61,291,041,437)
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		329,694,972,546	213,897,765,615
- Provisions (reversal of provisions)	03		(37,505,182,911)	73,245,342,913
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		(6,718,330,564)	(774,601,466)
- Profits from investing activities	05		(140,918,792,271)	(99,265,998,555)
- Interest expense	06		158,079,581,458	89,298,289,006
2. Operating profit before changes in working capital	08		1,180,969,237,685	215,109,756,076
- Decrease (increase) in receivables	09		16,575,248,801	(682,496,242,628)
- Decrease (increase) in inventories	10		9,920,384,291	5,994,229,209
- Decrease (increase) in payables	11		131,736,424,721	360,854,399,253
- Decrease (increase) in prepaid expenses	12		(4,631,254,784)	1,469,862,709
- Interest paid	14		(141,817,923,682)	(86,297,639,506)
- Corporate income tax paid	15		(75,573,744,380)	
<i>Net cash flows from operating activities</i>	20		1,117,178,372,652	(185,365,634,887)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(400,824,498,140)	(345,095,161,031)
2. Proceeds from disposals of fixed assets	22		74,411,977,591	
3. Term deposits at banks	23		(1,145,000,000,000)	
4. Collections from bank deposits	24		1,338,543,722,743	734,329,830,678
5. Payments for investments in other entities	25		(734,576,094,865)	(536,711,880,000)
6. Collections on investments in other entities	26			
7. Interest received	27		135,683,161,549	
<i>Net cash flows used in investing activities</i>	30		(731,761,731,122)	(147,477,210,353)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31			
2. Capital redemption	32			
3. Drawdown of borrowings	33		4,299,104,654,622	3,626,007,904,011
4. Repayment of borrowings	34		(3,873,471,177,601)	(3,094,105,998,425)
5. Dividend paid	36		(772,555,900,000)	(309,022,360,000)
<i>Net cash flows from (used in) financing activities</i>	40		(346,922,422,979)	222,879,545,586

CASH FLOW STATEMENT
Quarter 3/2026
From 01/01/2026 to 30/09/2026

Unit: VND

Items	Code	Notes	Current year	Previous year
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		38,494,218,551	(109,963,299,654)
Cash and cash equivalents at beginning of the period	60		64,554,095,404	262,018,642,456
Impact of exchange rate fluctuation	61		(1,987,947,648)	
Cash and cash equivalents at end of the period (70=50+60+61)	70		101,060,366,307	152,055,342,802

PREPARER


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October 21, 2026

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2026
From 01/01/2026 to 30/09/2026

I- CORPORATE INFORMATION

1 Capital ownership: Shares

2 Business Sector: Consumer Goods

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

4 Corporate structure

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

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

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

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

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

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

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

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

9. Lof Singapore PTE LTD; Address: 60 Paya Lebar Road, #06-28, Paya Lebar Square, Singapore. GCN: 202601666 dated 17/06/2026; Independent accounting unit; Ownership ratio: 100,00%.

5 Number of employees at the end of the fiscal year or the average number of employees during the fiscal year: 2084 employees

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

II- Accounting periods, Accounting currency

1-Fiscal year: from 01/01/2026 to 30/09/2026

2- Accounting currency: VND

III- Accounting standards and system

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

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

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

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

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

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

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

5 Principles of accounting for financial investments

a) Trading securities: recorded according to the actual purchase price, only recorded as the revenue from financial activities and the interest of the periods in which the enterprise purchases the investment

b) Investments held to maturity: Investments held to maturity include term bank deposits, bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of collecting interest on a periodic basis and Investments held to another maturity date

c) Loans;

d) Investing in subsidiaries; joint venture or associate companies: The fee price of investments is reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside provisions for investment losses Compliance with business consolidation for subsidiaries purchased in the period

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2026

d) Investment in capital instruments of other units: The fee price of investments shall be reflected according to the original price, including the purchase price plus (+) expenses directly related to the investment (if any), the end of the year, the determination of the value of the lost investment to set aside a provision for investment losses

e) Accounting methods for other transactions related to financial investment

6 Principles of accounting for receivables: Accounts receivable are monitored in detail according to the receivable term, receivables, types of receivables, determination of amounts that need to be prepared for bad debts, re-evaluation on Jun 30, 2026 when making financial statements

7 Principles of Inventory Recognition:

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

- Inventories are measured at their historical costs

- Inventory accounting method: Periodic inventory method

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

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

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

9 Accounting principles for business cooperation contracts: No arising

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

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

12 Liabilities: means the payable obligation arising from the purchase of goods, services and assets Liabilities not lower than the payable obligation Payables are monitored in detail according to the payable term, payables, payable raw currency and are classified into short-term and long-term, other factors and a re-evaluation of Jun 30, 2026 when preparing the Financial Statements

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

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

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

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

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

18 Convertible bonds: no arising

19 Equity:

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

- Principles for recording asset revaluation differences

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
Quarter 3/2026

20 Revenue

- Sales revenue: Regardless of whether money has been collected or not, most of the risks and benefits associated with the ownership of products and goods have been transferred to the buyer; no longer holds the right to manage goods like the owner or control of goods;
- Revenue from provision of services: Regardless of whether money has been collected or not, it is determined with relative certainty When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, recording revenue when those specific conditions
- Financial income : only recognized When it is certain that the proceeds and the principal of loans and receivables are not classified as overdue, it is necessary to make a provision for investment profits received from the investment in stocks and bonds, only the interest of the periods in which the enterprise acquires this investment will be recorded as revenue generated in the period, and the investment interest received from the investment profits accumulated before the enterprise buys back such investment, the principal price of such bond or stock investment shall be recorded
- Construction contract revenue: Not incurred
- Other incomes: incomes from the sale and liquidation of fixed assets; the difference between the fair value of assets divided from the BCC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture

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

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

23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals September 30, 2026

24 Selling expenses and General & administration expenses

- Selling expenses: actual expenses incurred in the process of selling products, goods or providing services, including expenses for offering, product introduction, product advertising, sales commissions, expenses for warranty of products and goods (except for construction and installation activities), preservation costs, etc Packing, Shipping,
- General & administration expenses: general management expenses of the enterprise include expenses on salaries of employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (reception, customer conferences)

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

- 1 There is a reclassification of long-term assets and long-term liabilities into short-term
- 2 Principles for determining the value of each type of asset and liabilities according to the net realizable value
- 3 Principles of financial handling for:
 - Provisions are assessed based on their net realizable value, with additional provisions recognized for the difference when the provision amount as of September 30, 2026, is higher than that as of January 1, 2026

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

Đơn vị tính: VND

Items	30 September 2026	01 January 2026
- Cash on hand	233,185,175	233,185,175
- Cash in bank	90,663,208,529	54,277,129,407
- Cash equivalents	10,163,972,603	10,043,780,822
Total	101,060,366,307	64,554,095,404

02 Financial investments

Items	30 September 2026		01 January 2026	
	Gross value	Book value	Gross value	Book value
Short-term	1,767,853,185,810	1,767,853,185,810	1,967,912,939,355	1,967,912,939,355
- Bank deposits	1,640,643,172,970	1,640,643,172,970	1,594,186,895,717	1,594,186,895,717
- Accrued interest receivable	27,210,012,840	27,210,012,840	33,726,043,638	33,726,043,638
- Loans	100,000,000,000	100,000,000,000	340,000,000,000	340,000,000,000
Long-term	2,080,177,223,495	2,080,177,223,495	1,355,443,320,411	1,355,443,320,411
- Bonds	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
- Accrued interest receivable	93,698,630	93,698,630	9,935,890,411	9,935,890,411
- Investments in subsidiaries	1,880,083,524,865	1,880,083,524,865	1,145,507,430,000	1,145,507,430,000
Total	3,848,030,409,305	3,848,030,409,305	3,323,356,259,766	3,323,356,259,766

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NOTES TO THE FINANCIAL STATEMENTS

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03 Short-term receivables

Items	30 September 2026	01 January 2026
Short-term Trade Receivables	286,260,873,535	143,142,770,128
Short-term advances to suppliers	610,332,639,589	525,104,601,074
Total	896,593,513,124	668,247,371,202

04 Other receivables

Items	30 September 2026		01 January 2026	
	Cost	Provision	Cost	Provision
a) Short-term:	112,809,202,884	(828,250,000)	139,612,845,931	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	100,923,274,445		130,892,115,130	
Staff advances	5,903,557,180		4,592,102,115	
Other	5,982,371,259		4,128,628,686	
b) Long-term:	2,781,414,305		4,278,398,655	
Other long-term receivables	2,781,414,305		4,278,398,655	
Total	115,590,617,189	(828,250,000)	143,891,244,586	(828,250,000)

05 Inventory

Items	30 September 2026		01 January 2026	
	Cost	Provision	Cost	Provision
- Raw materials	309,075,219,033	(11,987,409,410)	246,293,487,808	(49,492,592,321)
- Tools and supplies	80,267,392,109		70,760,642,854	
- Work in process				
- Finished goods	117,179,586,484		194,028,000,300	
- Merchandise goods	26,401,586,837		19,842,860,067	
- Goods in transit	29,009,850,162		40,929,027,887	
Total	561,933,634,625	(11,987,409,410)	571,854,018,916	(49,492,592,321)

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

06 Construction in progress

Items	30 September 2026	01 January 2026
- Construction in progress	283,233,703,382	79,817,685,814
Total	283,233,703,382	79,817,685,814

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
Cost						
as at 01 January 2026	512,641,121,637	2,768,544,125,551	50,894,693,552	25,228,960,253	228,835,156	3,357,537,736,149
Movement in year	(39,761,064,413)	(118,071,436,359)	59,283,969,612	(186,492,216)	3,991,464,844	(94,743,558,532)
as at 30 September 2026	472,880,057,224	2,650,472,689,192	110,178,663,164	25,042,468,037	4,220,300,000	3,262,794,177,617
Accumulated depreciation						
as at 01 January 2026	(151,700,087,689)	(888,459,984,758)	(34,606,680,680)	(6,930,092,221)	(228,835,156)	(1,081,925,680,504)
Depreciation for the period	(16,664,932,268)	(154,671,865,015)	(13,178,496,352)	(1,934,466,871)	(3,822,298,177)	(190,272,058,683)
as at 30 September 2026	(168,365,019,957)	(1,043,131,849,773)	(47,785,177,032)	(8,864,559,092)	(4,051,133,333)	(1,272,197,739,187)
Net carrying amount:						
as at 01 January 2026	360,941,033,948	1,880,084,140,793	16,288,012,872	18,298,868,032		2,275,612,055,645
as at 30 September 2026	304,515,037,267	1,607,340,839,419	62,393,486,132	16,177,908,945	169,166,667	1,990,596,438,430

08 Intangible assets

Items	Trademarks	Computer Software	Licenses and franchise licenses	Total
Cost				
as at 01 January 2026		22,637,498,145		22,637,498,145
Movement in year		19,417,750,413		19,417,750,413
as at 30 September 2026		42,055,248,558		42,055,248,558
Accumulated amortisation				
as at 01 January 2026		(21,244,232,552)		(21,244,232,552)
Amortisation for the year		(1,065,708,157)		(1,065,708,157)
as at 30 September 2026		(22,309,940,709)		(22,309,940,709)
Net carrying amount:				
as at 01 January 2026		1,393,265,593		1,393,265,593
as at 30 September 2026		19,745,307,848		19,745,307,849

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09 Prepaid Expenses

Items	30 September 2026	01 January 2026
a) Short-term	15,990,097,298	6,250,190,346
IT systems	6,326,522,436	3,044,276,147
Other	9,663,574,862	3,205,914,199
b) Long-term	302,540,790,374	307,649,442,542
Prepaid land rental : CU CHI	16,510,377,423	17,029,934,760
Cost of buying land of Ba Vi factory farmers	32,435,329,364	32,435,329,364
Prepaid land rental : BINH DUONG	249,216,302,214	253,938,295,305
Other	4,378,781,373	4,245,883,113
Total	318,530,887,672	313,899,632,888

10 Loans

Items	30 September 2026	01 January 2026
Loans	3,457,840,126,335	3,032,206,648,805
- Short-term	1,665,261,453,838	2,020,343,163,220
- Long-term	1,792,578,672,497	1,011,863,485,585

11 Trade payables

Items	30 September 2026		01 January 2026	
	Cost	Provision	Cost	Provision
Trade payables	795,030,673,655		680,194,541,865	
a) Short-term trade payables	795,030,673,655		680,194,541,865	
Advances from customers	37,831,419,096		78,512,475,310	
Short-term advances from customers	37,831,419,096		78,512,475,310	
Dividends payable				
Dividends payable				
Payables to employees	41,944,322,137		80,298,548,031	
Payables to employees	41,944,322,137		80,298,548,031	
Total	874,806,414,888		839,005,565,206	

12 Statutory obligations

Items	30 September 2026	01 January 2026
- Value-added tax	38,549,183,903	8,006,519,575
- Import tax		
- Enterprise income tax	106,641,785,189	74,766,901,080
- Personal income tax	4,629,817,955	2,628,835,574
- Others		
Total	149,820,787,047	85,402,256,229

13 Accrued Expenses

Items	30 September 2026	01 January 2026
Advertising expenses	89,002,026,934	50,547,267,895
Selling expenses	231,717,961,752	240,427,773,701
Interest expenses	30,963,653,335	16,304,920,767
Staff costs	47,156,242,320	30,788,654,201
Others	34,835,683,071	15,687,967,174
Total	433,675,567,412	353,756,583,738

14 Other payables

Items	30 September 2026	01 January 2026
a) Short-term	50,999,712,515	29,956,387,141
- Deposit received	28,035,031,317	10,795,301,317
- Compulsory insurance and trade union	10,427,555,871	3,134,753,152
- Others	12,537,125,327	16,026,332,672
Total	50,999,712,515	29,956,387,141

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

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
As at 01 January 2026	618,044,720,000	849,979,583,600	5,150,000,000	1,860,735,866,996		3,333,910,170,596
- increase in capital						
- Net profit for the year				772,695,509,076		772,695,509,076
- Others						
- Dividends declared				(772,555,900,000)		(772,555,900,000)
as at 30 September 2026	618,044,720,000	849,979,583,600	5,150,000,000	1,860,875,476,072		3,334,049,779,672
Items					01 January 2026	01 January 2026

b- Shares

Items	30 September 2026	01 January 2026
- Shares in circulation	61,804,472	61,804,472

* Par value of outstanding share: VND 10,000

c-Funds of enterprises

- Investment and development fund: 5.150.000.000

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

Items	30 September 2026	01 January 2026
- Sale of finished goods	6,028,802,640,546	7,453,753,376,467
- Sale of merchandise	140,163,608,846	82,085,429,863
Total	6,168,966,249,392	7,535,838,806,330

2 Deductions

Items	30 September 2026	01 January 2026
- Trade discounts	78,015,540,112	120,970,203,402
- Sales discounts	1,830,181,793	
- Sales returns	11,429,459,258	4,339,941,581
Total	91,275,181,163	125,310,144,983

3 Cost of Goods Sold

Items	30 September 2026	01 January 2026
Cost of goods sold	3,545,658,925,978	4,655,624,419,525
Cost of merchandise	98,123,955,488	52,061,708,862
Cost of promotional goods	47,007,279,888	
Total	3,690,790,161,354	4,707,686,128,387

4 Finance income

Items	30 September 2026	01 January 2026
Interest income	114,013,473,402	126,554,120,079
Foreign exchange gains	14,856,455,158	25,386,345,973
Dividends received	5,013,383,376	
Early payment discount	1,201,415,959	19,461,547,797
Total	135,084,727,895	171,402,013,849

5 Finance Expenses

Items	30 September 2026	01 January 2026
Loan interest	158,079,581,458	126,237,215,466
Foreign exchange losses	9,882,770,799	23,150,804,178
Others	761,678,319	1,584,773,206
Total	168,724,030,576	150,972,792,850

6 Other Income

Items	30 September 2026	01 January 2026
- Other Income	80,609,666,233	60,013,584,914

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NOTES TO THE FINANCIAL STATEMENTS

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7 Other expenses

Items	30 September 2026	01 January 2026
- Other expenses	60,391,516,083	32,174,421,959

8 Selling expenses and General and administrative expenses

Items	30 September 2026	01 January 2026
- Selling expenses	1,323,863,653,357	2,142,902,717,006
- General and administrative expenses	171,279,111,560	321,718,673,495

Items	01 January 2026	01 January 2026
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VIII- Other informations

1. Potential debts, commitments and other financial information: not incurred

2. Events arising after the end of the annual accounting period: not arising

3. Information about related parties (other than the information explained in the above sections):

3.1. List of related parties that have a controlling relationship and related parties that have signification transactions with the Group during the period and as at 30 Jun 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
Lof Singapore PTE LTD	Subsidiary
Lothamilk Joint Stock Company	Related party to Member of BOD
Mr. To Hai	Chairman
Mr Doan Huu Nguyen	Chief Executive Officer (from 5 August 2025)
Mr. Bui Hoang Sang	Member of Board of Directors ("BOD")
Mrs Dang Pham Minh Loan	Chief Executive Officer (before 5 August 2025)
Mr Dinh Quang Hoan	Member of BOD (before 27 Mar 2025)
Mrs Truong Nguyen Thien Kim	Member of BOD
Mrs Tran Thu Trang	Member of BOD
Mrs Hoang Ngoc Trieu Duong	Head of the Board of Supervision ("BOS")
Mrs Ton Minh Phuong	Member of BOS (before 26 Mar 2026)
Mrs Nguyen Thi Ngoc Thu	Member of BOS
Mrs Mai Thi Thanh Trang	Member of BOS
Mrs Chu Hai Yen	Deputy General Director (before 25 Feb 2025)
Mr Phan Van Thang	Chief Accountant

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

Related parties	Transactions	30 September 2026	01 January 2026
PT Produk Susu Internasional	Capital contribution		31,547,880,000
PT Produk Susu Internasional	Sale of goods	62,834,463,067	4,767,727,252
Redpine Joint Stock Company	Capital contribution		257,484,000,000
Lof Ha Nam International Dairy Company Limited	Interest expense	11,971,164,382	11,012,964,382
Ho Toan Joint Stock Company	Capital contribution		238,080,000,000
Ho Toan Joint Stock Company	Shortterm Loan	42,000,000,000	
Ho Toan Joint Stock Company	Interest expense	641,794,520	
Ho Toan Joint Stock Company	Sale of goods	195,866,062,160	
Lothamilk Joint Stock Company	Purchasing goods	71,146,397,773	
Lothamilk Joint Stock Company	Sale of goods	17,686,678,900	

NOTES TO THE FINANCIAL STATEMENTS
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3.3. Amounts receivable and payable to related parties as of Jun 30, 2026 are as follows:

Related parties	Transactions	30 September 2026	01 January 2026
PT Produk Susu Internasional	Sale of goods	68,181,705,432	4,767,727,252
Lof Ha Nam International Dairy Company Limited	Shortterm Loan	248,000,000,000	268,000,000,000
Lof Ha Nam International Dairy Company Limited	Interest expense	23,953,402,738	13,531,430,136
Ho Toan Joint Stock Company	Shortterm Loan		
Ho Toan Joint Stock Company	Interest expense		
Ho Toan Joint Stock Company	Sale of goods	4,539,485,850	
Ho Toan Joint Stock Company	Capital contribution	11,520,000,000	
Lothamilk Joint Stock Company	Purchasing goods	5,690,870,478	
Lothamilk Joint Stock Company	Sale of goods	597,633,640	

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

PREPARER


Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER


Phan Văn Thắng

October 21, 2026
CHIEF EXECUTIVE OFFICER

Đoàn Hữu Nguyên



