

LOF INTERNATIONAL DAIRY JOINT STOCK COMPANY

**Address: Lot C-13A-CN, N16 Street, Bau Bang Expanded Industrial Park,
Long Tan Commune, Dau Tieng District, Binh Duong Province**

FINANCIAL STATEMENTS

Q1 -2025

BALANCE SHEET

INCOME STATEMENT

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Binh Duong, April 29, 2025

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

BALANCE SHEET

as at 31 March 2025

Unit: VND

ASSETS	Code	Notes	as at 31 March 2025	as at 01 January 2025
A - CURRENT ASSETS	100		4,136,814,352,101	3,844,042,642,508
I. Cash and Cash equivalents	110		159,043,909,937	262,018,642,456
1. Cash	111	VI.1	119,894,496,378	223,114,489,031
2. Cash equivalents	112	VI.1	39,149,413,559	38,904,153,425
II. Short-term investments	120		1,408,974,531,276	1,581,800,913,954
1. Held-to-maturity investments	123	VI.2	1,408,974,531,276	1,581,800,913,954
III. Account receivables	130		1,688,463,516,023	1,180,476,018,476
1. Trade receivables	131	VI.3	156,473,352,704	157,783,034,564
2. Advances to suppliers	132	VI.3	623,745,734,947	99,102,637,373
3. Lending principal receivables	135	VI.3	820,000,000,000	850,000,000,000
4. Other receivables	136	VI.4	89,072,678,372	74,418,596,539
5. Provision for doubtful debts	137	VI.4	(828,250,000)	(828,250,000)
IV. Inventories	140		673,180,861,856	641,616,525,808
1. Inventories	141	VI.5	677,341,340,714	644,111,182,895
2. Provision for obsolete inventories	149	VI.5	(4,160,478,858)	(2,494,657,087)
V. Other current assets	150		207,151,533,009	178,130,541,814
1. Short-term prepaid expenses	151	VI.9	9,593,628,668	5,383,074,138
2. Value added tax deductibles	152		197,557,904,341	169,062,613,543
3. Tax and other receivables from the State	153		-	3,684,854,133
B - NON-CURRENT ASSETS	200		3,405,808,852,094	3,368,025,466,011
I. Long-term receivable	210	VI.4	8,242,782,391	8,850,858,041
1. Other long-term receivables	216		8,242,782,391	8,850,858,041
II. Fixed assets	220		811,589,843,423	852,964,189,632
1. Tangible fixed assets	221	VI.7	809,104,248,012	850,060,754,439
Cost	222		1,915,494,724,619	1,905,965,512,480
Accumulated depreciation	223		(1,106,390,476,607)	(1,055,904,758,041)
2. Intangible assets	227	VI.8	2,485,595,411	2,903,435,193
Cost	228		22,517,498,145	22,517,498,145
Accumulated amortisation	229		(20,031,902,734)	(19,614,062,952)
III. Long-term asset in progress	240		1,396,430,459,449	1,346,927,928,712
1. Construction in progress	242	VI.6	1,396,430,459,449	1,346,927,928,712
IV. Long-term investments	250		838,423,430,000	806,875,550,000
1. Held-to-maturity investment	255	VI.2	200,000,000,000	200,000,000,000
V. Other long-term assets	260		351,122,336,831	352,406,939,626
1. Long-term prepaid expenses	261	VI.9	313,664,954,919	314,949,557,714
2. Deferred tax assets	262		37,457,381,912	37,457,381,912
TOTAL ASSETS	270		7,542,623,204,195	7,212,068,108,519

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

BALANCE SHEET as at 31 March 2025

Unit: VND

RESOURCES	Code	Notes	as at 31 March 2025	as at 01 January 2025
A - LIABILITIES	300		4,325,635,772,727	3,791,435,252,422
I. Current liabilities	310		3,550,961,842,589	3,123,845,800,310
1. Short-term trade payables	311	VI.11	1,069,872,294,082	935,197,627,223
2. Short-term advances from customers	312	VI.11	55,313,468,043	72,690,700,486
3. Statutory obligations	313	VI.12	42,518,531,969	31,721,003,585
4. Payables to employees	314	VI.11	56,573,611,357	110,438,600,929
5. Short-term accrued expenses	315	VI.13	269,675,152,110	242,545,299,023
6. Other short-term payables	319	VI.14	10,875,760,742	15,177,865,660
7. Short-term loans	320	VI.10	2,044,453,057,856	1,714,394,736,974
8. Bonus and welfare fund	322		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		774,673,930,138	667,589,452,112
1. Long-term loans	338	VI.10	774,673,930,138	667,589,452,112
B - OWNERS' EQUITY	400		3,216,987,431,468	3,420,632,856,097
I. Capital	410		3,216,987,431,468	3,420,632,856,097
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	421	VI.15	1,743,813,127,868	1,947,458,552,497
- Undistributed earnings by the end of prior year	421a		1,638,436,192,497	1,074,772,755,281
- Undistributed earnings during the year	421b		105,376,935,371	872,685,797,216
6. Non-controlling interests	429		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,542,623,204,195	7,212,068,108,519

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

Bình Dương, 29/04/2025

CHIEF EXECUTIVE OFFICER



Bùi Hoàng Sang

INCOME STATEMENT
Quarter 1/2025
From 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	Quarter 4		Year to date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods	01	VII.1	1,910,697,904,187	1,645,604,888,391	1,910,697,904,187	1,645,604,888,391
2. Deductions	02	VII.2	79,044,074,627	61,227,795,351	79,044,074,627	61,227,795,351
3. Net revenues from sale of goods	10		1,831,653,829,560	1,584,377,093,040	1,831,653,829,560	1,584,377,093,040
4. Costs of goods sold	11	VII.3	1,109,162,356,414	968,124,065,732	1,109,162,356,414	968,124,065,732
5. Gross profit from sale of goods	20		722,491,473,146	616,253,027,308	722,491,473,146	616,253,027,308
6. Financial income	21	VII.4	43,216,887,075	36,988,115,406	43,216,887,075	36,988,115,406
7. Financial expenses	22	VII.5	38,418,039,858	13,820,854,212	38,418,039,858	13,820,854,212
- In which: Interest expenses	23		21,405,509,232	7,168,208,748	21,405,509,232	7,168,208,748
8. Selling expenses	25	VII.8	511,799,363,217	307,266,372,409	511,799,363,217	307,266,372,409
9. General & administration expenses	26	VII.8	78,470,480,286	47,108,769,670	78,470,480,286	47,108,769,670
10. Operating profit/(loss)	30		137,020,476,860	285,045,146,423	137,020,476,860	285,045,146,423
11. Other income	31	VII.6	1,103,658,100	691,776,488	1,103,658,100	691,776,488
12. Other expenses	32	VII.7	5,550,116	65,504,647	5,550,116	65,504,647
13. Other profit /(loss)	40		1,098,107,984	626,271,841	1,098,107,984	626,271,841
14. Accounting profit/(loss) before tax	50		138,118,584,844	285,671,418,264	138,118,584,844	285,671,418,264
15. Current Enterprise Income Tax expenses	51		33,085,896,596	62,298,100,566	33,085,896,596	62,298,100,566
16. Deferred Enterprise Income Tax expenses (credit)	52		-	-	-	-
17. Net profit/(loss) after tax	60		105,032,688,248	223,373,317,698	105,032,688,248	223,373,317,698

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

Phan Văn Thắng

Binh Duong, 29/04/2025

CHIEF EXECUTIVE OFFICER



Bùi Hoàng Sang

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion, Long Tan Commune, Dau Tieng District, Binh Duong Province

CASH FLOW STATEMENT

Quarter 4/2024

From 01/01/2024 to 31/12/2024

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		138,118,584,844	285,671,418,264
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		50,903,558,348	46,588,198,697
- Provisions (reversal of provisions)	03		1,665,821,771	302,033,089
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		(6,690,793,899)	4,209,302,562
- Profits from investing activities	05		-	(12,780,191,782)
- Interest expense	06		21,405,509,232	7,168,208,748
2. Operating profit before changes in working capital	08		205,402,680,296	331,158,969,578
- Decrease (increase) in receivables	09		(562,189,858,562)	115,874,693,767
- Decrease (increase) in inventories	10		(33,230,157,819)	34,908,533,570
- Decrease (increase) in payables	11		92,662,201,444	(110,444,799,967)
- Decrease (increase) in prepaid expenses	12		(2,925,951,735)	4,283,338,967
- Interest paid	14		(24,416,923,079)	(6,959,558,246)
- Corporate income tax paid	15		(18,643,921,774)	(164,490,555,588)
<i>Net cash flows from operating activities</i>	20		(343,341,931,229)	204,330,622,081
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(59,031,742,876)	(68,841,316,273)
2. Proceeds from disposals of fixed assets	22		-	43,172,846,327
3. Term deposits at banks	23		202,826,382,678	94,489,471,788
4. Collections from bank deposits	24		-	-
5. Interest received	27		-	-
<i>Net cash flows used in investing activities</i>	30		112,246,759,802	68,821,001,842
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		-	4,540,000,000
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		1,230,875,723,632	779,582,856,185
4. Repayment of borrowings	34		(793,732,924,724)	(526,953,994,894)
5. Dividend paid	36		(309,022,360,000)	(521,479,012,000)
<i>Net cash flows from (used in) financing activities</i>	40		128,120,438,908	(264,310,150,709)

CASH FLOW STATEMENT

Quarter 4/2024
From 01/01/2024 to 31/12/2024

Unit: VND

Items	Code	Notes	Current year	Previous year
Net increase in cash and cash equivalents for the period (50=20+30+40)	50		(102,974,732,519)	8,841,473,214
Cash and cash equivalents at beginning of the period	60		262,018,642,456	211,781,081,549
Impact of exchange rate fluctuation	61			(709,717,000)
Cash and cash equivalents at end of the period (70=50+60+61)	70		159,043,909,937	219,912,837,763

PREPARER

CHIEF ACCOUNTING OFFICER

Binh Duong, 29/04/2025

CEO

Trần Ngọc Nhã Uyên

Phan Văn Thắng



Bùi Hoàng Sang

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024
From 01/01/2024 to 31/12/2024

I- CORPORATE INFORMATION

- 1 Capital ownership: Shares
- 2 Business Sector: Consumer Goods
- 3 The current principal activities of the Company are to manufacture and trade milk and milk products.
- 4 Corporate structure
 - 1. LOF International Dairy Products Joint Stock Company - Southern Representative Office Address: 6th Floor, No. 217 Nguyen Van Thu, Da Kao, District 1, Ho Chi Minh City License: 0500463609-004 CQT QL: District 1 Tax Department
 - 2. Branch of Lof International Dairy Products Joint Stock Company - Lof Cu Chi Dairy Products Factory - Address: Lot C2-2-1, Northwest Cu Chi Industrial Park - Bau Tre hamlet - Tan-An Hoi commune - Cu Chi district, Ho Chi Minh City; Certificate 0500463609-005 dated 03/01/2013; Management Agency: Cu Chi District Tax Department; Dependent Accounting Unit
 - 3. Branch of Lof International Dairy Products Joint Stock Company - Lof Hanoi Dairy Products Factory; Address: Duc Thinh Village – Tan Linh Commune – Ba Vi District, Hanoi City; Certificate 0500463609-006 dated 12/06/2013; QL: Tax Sub-Department of Ba Vi district Dependent accounting unit
 - 4. Branch of Lof International Dairy Products Joint Stock Company - Lof Binh Duong Dairy Products Factory; Address: Lot No. C-13A-CN, N16 Street; Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province; License 0500463609-007 dated 11/02/2022 CQT: Tax Department of Binh Duong Province; Independent accounting unit
 - 5. Lof Ha Nam International Dairy Products Co., Ltd.; Address: PG1-01 Vincome Shophouse, Bien Hoa Street, Minh Khai Ward, Phu Ly City, Ha Nam Province; Certificate 0700883431 dated 27/06/2024 ; CQT: Ha Nam Provincial Tax Department; Independent accounting unit
 - 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
 - 7. 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 01/01/2025 to 31/12/2025

2- Accounting currency: VND

III- Accounting standards and system

- 1 Accounting standards: The company applies the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 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
 - 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

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

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 June 30, 2020 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 228/2009/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 December 31, 2024 when preparing the Financial Statements

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

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

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

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

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

18 convertible bonds: no arising

19 Equity:

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

- Principles for recording asset revaluation differences

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

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

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

20 Revenue

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

- 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

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NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

- 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 BUC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture
 - 21 Deductions: commercial discounts, reductions in prices of goods sold, goods sold that are returned arising in the same period of consumption of products and goods and services subject to revenue reduction in the period in which the turnover of products, goods and services are subject to price reduction, subject to commercial discounts, which are returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period) Receipt of returned products and goods shall be recorded according to the selling price of the returned goods and the enclosed promotional discounts
 - 22 Cost of goods sold: The cost value of products, goods and services sold in the period The provision for inventory price reduction shall be included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is smaller than the original price of inventory. consumption in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehousing products, even if products and goods have not been determined to be consumed
 - 23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals December 31, 2024
 - 24 Selling expenses and General & administration expenses
 - Selling expenses: actual expenses incurred in the process of selling products, goods or providing services, including expenses for offering, product introduction, product advertising, sales commissions, expenses for warranty of products and goods (except for construction and installation activities), preservation costs, etc Packing, Shipping,
 - General & administration expenses: general management expenses of the enterprise include expenses on salaries of employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (reception, customer conferences)
- V Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)
- 1 There is a reclassification of long-term assets and long-term liabilities into short-term
 - 2 Principles for determining the value of each type of asset and liabilities according to the net realizable value
 - 3 Principles of financial handling for:
 - Provisions are assessed based on their net realizable value, with additional provisions recognized for the difference when the provision amount as of March 31, 2025, is higher than that as of January 1, 2025

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

Items	Đơn vị tính: VND	
	as at 31 March 2025	as at 01 January 2025
- Cash on hand	233,185,175	233,185,175
- Cash in bank	119,661,311,203	222,881,303,856
- Cash equivalents	39,149,413,559	38,904,153,425
Cộng	159,043,909,937	262,018,642,456

02 Investment

Items	as at 31 March 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Short-term	1,408,974,531,276	1,408,974,531,276	1,581,800,913,954	1,581,800,913,954
- Bank deposits	1,408,974,531,276	1,408,974,531,276	1,581,800,913,954	1,581,800,913,954
Short-term	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
- Bank deposits	-	-	-	-
- Bond investment	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Total	1,608,974,531,276	1,608,974,531,276	1,781,800,913,954	1,781,800,913,954

03 Short-term receivables

Items	as at 31 March 2025	as at 01 January 2025
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NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

Short-term Trade Receivables	156,473,352,704	157,783,034,564
Short-term advances to suppliers	623,745,734,947	99,102,637,373
Lending principal Receivable	820,000,000,000	850,000,000,000
Total	1,600,219,087,651	1,106,885,671,937

04 Other receivables

Items	as at 31 March 2025		as at 01 January 2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
a) Short-term:	89,072,678,372	(828,250,000)	74,418,596,539	(828,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(828,250,000)
Interest receivables	34,841,711,909		43,266,362,662	
Staff advances	13,564,820,277		12,841,735,521	
Other	40,666,146,186		18,310,498,356	
b) Long-term:	8,242,782,391	-	8,850,858,041	-
Other long-term receivables	8,242,782,391		8,850,858,041	
Total	97,315,460,763	(828,250,000)	83,269,454,580	(828,250,000)

05 Inventory

Items	as at 31 March 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
- Raw materials	331,283,083,212	(4,160,478,858)	362,396,028,696	(2,494,657,087)
- Tools and supplies	75,887,332,139		70,040,707,886	
- Work in process	70,160,953		-	
- Finished goods	211,541,239,017		186,188,134,980	
- Merchandise goods	58,559,525,393		25,486,311,333	
- Goods in transit	-		-	
Total	677,341,340,714	(4,160,478,858)	644,111,182,895	(2,494,657,087)

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

06 Construction in progress

Items	as at 31 March 2025	as at 01 January 2025
- Construction in progress	1,396,430,459,449	1,346,927,928,712
Total	1,396,430,459,449	1,346,927,928,712

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
Cost					
as at 01 January 2025	247,591,858,258	1,592,731,187,157	41,886,200,399	23,756,266,666	1,905,965,512,480
New purchases	-	7,307,915,957	334,028,182	1,887,268,000	9,529,212,139
as at 31 March 2025	247,591,858,258	1,600,039,103,114	42,220,228,581	25,643,534,666	1,915,494,724,619
Accumulated depreciation					
as at 01 January 2025	(142,385,611,358)	(882,441,092,853)	(24,435,863,811)	(6,642,190,019)	(1,055,904,758,041)
Depreciation for the period	(5,252,763,301)	(43,120,913,148)	(1,434,150,912)	(677,891,205)	(50,485,718,566)
as at 31 March 2025	(147,638,374,659)	(925,562,006,001)	(25,870,014,723)	(7,320,081,224)	(1,106,390,476,607)
Net carrying amount:					
as at 01 January 2025	105,206,246,900	710,290,094,304	17,450,336,588	17,114,076,647	850,060,754,439
as at 31 March 2025	99,953,483,599	674,477,097,113	16,350,213,858	18,323,453,442	809,104,248,012

08 Intangible assets

Items	Trademarks	Computer Software	Licenses and franchise licenses	Total
Cost				
as at 01 January 2025	3,116,305	21,600,541,040	913,840,800	22,517,498,145
as at 31 March 2025	3,116,305	21,600,541,040	913,840,800	22,517,498,145

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

Accumulated amortisation					
as at 01 January 2025		(3,116,305)	(18,697,105,847)	(913,840,800)	(19,614,062,952)
Amortisation for the year			(417,839,781)		(417,839,781)
as at 31 March 2025		(3,116,305)	(19,114,945,628)	(913,840,800)	(20,031,902,734)
Net carrying amount:		-	-	-	-
as at 01 January 2025		-	2,903,435,193		2,903,435,193
as at 31 March 2025		-	2,485,595,411		2,485,595,411

09 Prepaid Expenses

Items	as at 31 March 2025	as at 01 January 2025
a) Short-term	9,593,628,668	5,383,074,138
Marketing expense	-	-
Tools and equipment	8,967,960,501	4,637,816,164
Other	625,668,167	845,459,729
b) Long-term	313,664,954,919	314,949,557,714
Prepaid land rental : CU CHI	17,549,492,248	17,722,678,024
Cost of buying land of Ba Vi factory farmers	32,435,329,366	32,435,329,366
Prepaid land rental : BINH DUONG	258,592,968,750	260,144,526,563
Prepaid land rental : HA NAM	-	-
Tools and equipment	5,087,164,555	4,647,023,761
Total	323,258,583,587	63,457,067,041

10 Loans

Items	as at 31 March 2025	as at 01 January 2025
Loans	2,819,126,987,994	2,381,984,189,086
- Short-term	2,044,453,057,856	1,714,394,736,974
- Long-term	774,673,930,138	667,589,452,112

11 Trade payables

Items	as at 31 March 2025		as at 01 January 2025	
	Cost	Provision	Cost	Provision
Trade payables	1,844,546,224,220	-	1,602,787,079,335	-
a) Short-term trade payables	1,069,872,294,082		935,197,627,223	
b) Long-term trade payables	774,673,930,138		667,589,452,112	
Advances from customers	55,313,468,043		72,690,700,486	
Short-term advances from customers	55,313,468,043		72,690,700,486	
Payables to employees	56,573,611,357		110,438,600,929	
Payables to employees	56,573,611,357		110,438,600,929	
Total	1,956,433,303,620		1,785,916,380,750	

12 Statutory obligations

Items	as at 31 March 2025	as at 01 January 2025
- Value-added tax	13,796,689,702	12,640,449,016
- Import tax	(74,879,267)	-
- Enterprise income tax	26,781,658,489	11,465,327,900
- Personal income tax	3,290,745,213	7,615,226,669
- Others	(1,275,682,168)	-
Total	42,518,531,969	31,721,003,585

13 Accrued Expenses

Items	as at 31 March 2025	as at 01 January 2025
Advertising expenses	21,191,594,775	4,803,945,498
Selling expenses	200,859,139,095	225,856,406,090
Interest expenses	7,689,352,937	4,158,351,212
Others	39,935,065,303	7,726,596,223
Total	269,675,152,110	242,545,299,023

LOF International Dairy Products JSC

Lot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province

NOTES TO THE FINANCIAL STATEMENTS
Quarter 4/2024

14 Other payables

Items	as at 31 March 2025	as at 01 January 2025
a) Short-term	10,875,760,742	15,177,865,660
- Deposit received	10,649,066,600	10,581,866,600
- Compulsory insurance and trade union	-333,738,793	3,860,248,824
- Others	560,432,935	735,750,236
Cộng	10,875,760,742	15,177,865,660

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 2024	618,044,720,000	849,979,583,600	5,150,000,000	1,947,458,552,497	0	3,420,632,856,097
- increase in capital	-	-	-	-	-	-
- Net profit for the year	-	-	-	105,376,935,371	-	105,376,935,371
- Others	-	-	-	-	-	-
- Dividends declared	-	-	-	(309,022,360,000)	-	(309,022,360,000)
as at 01 January 2025	618,044,720,000	849,979,583,600	5,150,000,000	1,743,813,127,868	-	3,216,987,431,468

b- Shares

Items	as at 31 March 2025	as at 01 January 2025
- Shares in circulation	61,804,472	61,804,472

* Par value of outstanding share: VND 10,000

c-Funds of enterprises

- Investment and development fund: 5.150.000.000

VII - Notes to the Income Statement

1 Revenue from sale of goods

Items	as at 31 March 2025	as at 01 January 2025
- Sale of finished goods	1,897,212,255,573	7,697,254,841,642
- Sale of merchandise	13,485,648,614	1,495,313,870
Total	1,910,697,904,187	6,746,724,641,984

2 Deductions

Items	as at 31 March 2025	as at 01 January 2025
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NOTES TO THE FINANCIAL STATEMENTS
Quarter 4/2024

- Trade discounts	79,044,074,627	116,302,989,201
- Sales returns	-	-
Total	79,044,074,627	116,302,989,201

3 Cost of Goods Sold

Items	as at 31 March 2025	as at 01 January 2025
Cost of goods sold	1,090,283,703,460	4,511,261,979,406
Cost of merchandise	18,878,652,954	21,922,754,514
Total	1,109,162,356,414	4,533,184,733,920

4 Finance income

Items	as at 31 March 2025	as at 01 January 2025
Interest income	32,895,602,768	145,242,036,344
Foreign exchange gains	7,778,286,992	16,001,359,470
Early payment discount	2,542,997,315	8,966,951,392
Others	0	6,249,264,788
Total	43,216,887,075	146,161,730,151

5 Finance Expenses

Items	as at 31 March 2025	as at 01 January 2025
Loan interest	18,806,276,356	42,773,856,549
Foreign exchange losses	11,485,213,946	18,032,112,235
Others	8,126,549,556	1,643,926,273
Total	38,418,039,858	59,218,268,566

6 Other Income

Items	as at 31 March 2025	as at 01 January 2025
- Other Income	1,103,658,100	5,858,032,722

7 Other expenses

Items	as at 31 March 2025	as at 01 January 2025
- Other expenses	5,550,116	2,532,203,531

8 Selling expenses and General and administrative expenses

Items	as at 31 March 2025	as at 01 January 2025
- Selling expenses	511,799,363,217	1,884,222,635,814
- General and administrative expenses	78,470,480,286	249,674,355,921

VIII- Other informations

1. Potential debts, commitments and other financial information: not incurred
2. Events arising after the end of the annual accounting period: not arising
3. Information about related parties (other than the information explained in the above sections): no transactions with related parties.
4. Comparative information (changes in information in the financial statements of previous accounting years): there is no change in accounting methods or estimates affecting the comparative information.
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

Bình Dương, 29/04/2025
CHIEF EXECUTIVE OFFICER



Bùi Hoàng Sang

