

**LOF  
INTERNATIONAL  
DAIRY  
PRODUCTS JSC.**

**2024**



**ANNUAL  
REPORT**



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LOF INTERNATIONAL DAIRY PRODUCTS JSC.

## **I. GENERAL INTRODUCTION**

### **1. General information**

- Trading name: LOF INTERNATIONAL DAIRY PRODUCTS JOINT STOCK COMPANY (LOF)

- Business Registration Certificate No.: 0500463609

- Charter capital: 618.044.720.000 VND

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

- Telephone: 024 33811081

- Fax: 024 33811082

- Website: <https://www.lof.vn>

- Securities code (if any): IDP

### **2. Introduction to Lof**

- Mission

LOF is committed to providing essential and superior nutrition through high-quality products made with world-class production technology while fostering positive awareness to spread love within the community.

For over 20 years, LOF has been dedicated to creating meaningful value with love and devotion to our consumers. Every product is crafted with care and respect, delivering essential nutrients sourced from the finest ingredients and produced with cutting-edge technology.

LOF's journey goes beyond developing health-enhancing products for all generations—it is a journey of nurturing love. With a mission to serve the happiness of the community and the commitment to "Creating Value with LOF," we take pride in organizing thousands of community programs to spread love and encourage holistic development for everyone.

We believe that true growth is not only measured by material benefits but also by the cultivation of intellectual and spiritual well-being for each individual.

- Vision

LOF aspires to become the leading food and beverage company in Southeast Asia, recognized for its beloved and trusted brands, high-quality products that meet international standards, and contributions to fostering societal values in physical, intellectual, and spiritual well-being—ultimately building a healthier and more compassionate community.

Product quality is the guiding principle in all of LOF's activities. Each LOF product is crafted from the finest selected ingredients and adheres to strict international standards, ensuring consumer confidence and satisfaction. Beyond delivering quality, LOF aims to become a familiar and trusted name in every Southeast Asian household—where we bring people closer together and where our efforts contribute to a more prosperous and beautiful Southeast Asia.

### **3. Formation and development process**

For over 20 years of dedication to the mission of caring for community health, Lof International Dairy Joint Stock Company has remained committed to spreading happiness through high-quality products under its beloved leading brands, including Lof, Kun, Malto, and Lof Ba Vi.



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#### **2004 The Establishment of LOF International Dairy Products JSC.**

In 2004, with the mission of providing essential and superior nutrition through high-quality products, IDP embarked on its journey by establishing and operating its factory in Chrong Mỹ.

#### **2005 Launch of the Ba Vì Dairy Brand**

In 2005, IDP took a significant step forward with the launch of the Ba Vì dairy brand. With a rich history, Ba Vì possesses all the ideal natural and human factors—cool climate, fertile land, and a longstanding tradition of dairy farming. These elements combine to produce high-quality, delicious milk.

For generations, Ba Vì has been a source of pride not only for local farmers but also for the people of Northern Vietnam. IDP is the officially licensed company authorized to use the Ba Vì name and operates a modern dairy factory in Ba Vì District.

#### **2009 Love'in Farm - Advancing Towards Sustainable Dairy Farming**

As part of its comprehensive development strategy, IDP began investing in raw material sources in 2009 through the Vietnam Dairy Farm Development Program. This initiative focuses on expanding dairy herds, improving product quality, and ensuring food safety in dairy farming.

Beyond establishing a reputable clean milk brand and delivering the highest-quality products to consumers, Vietnam Dairy Farm has also created employment opportunities for thousands of rural workers, contributing to the sustainable development of local communities.

#### **2010 Inauguration of the Ba Vì Dairy Factory**

In 2010, the establishment of the Ba Vì Dairy Factory marked a significant milestone in IDP's mission to provide high-quality, nutritious dairy products to the community. At this facility, every step of the process—from dairy farming to milk processing—is strictly monitored to meet the highest standards.

The inauguration of the Ba Vì factory was not only a key development in the company's growth but also a source of pride for the local community. The dairy products produced here not only promote health and nutrition but also embody the dedication and passion of the people behind them. The journey of the Ba Vì factory is one of collaboration with local farmers, creating proudly Vietnamese dairy products that nourish generations.

#### **2013 Inauguration of the Củ Chi Dairy Factory**

The establishment of the Củ Chi Dairy Factory in 2013 marked a significant step toward realizing IDP's vision of becoming a leading food and beverage company in Southeast

Asia. This expansion enabled IDP to reach a broader consumer base and further strengthen its market position.

#### **2014 Launch of the Kun Brand**

Kun was launched as a key milestone in IDP's journey, dedicated to providing nutritious and delicious dairy products tailored specifically for children. With a commitment to quality and innovation, Kun quickly became a beloved brand among young consumers, bringing joy and essential nutrients to their daily lives.

#### **2015 First Step into Plant-Based Milk & Packaging Innovation**

The year 2015 marked a significant milestone in IDP's growth journey as the company ventured into a completely new category with the launch of Young Corn Milk. This expansion showcased IDP's commitment to diversifying its product offerings and meeting evolving consumer preferences.

Additionally, IDP proudly introduced Ecolean packaging technology, an environmentally friendly solution that reduces material usage and minimizes waste while enhancing convenience and product preservation. This innovation reinforced IDP's dedication to quality and sustainability, addressing the increasing demand for safe and eco-friendly products.

In the same year, IDP expanded its market presence to China, introducing its Ba Vì and Love'in Farm (LIF) brands. This strategic move marked a crucial step in the company's global expansion efforts, strengthening its position in the international dairy industry.

#### **2017 Expanding into the South Korean and Cambodian Markets**

In 2017, IDP officially entered two promising markets: South Korea and Cambodia. With relentless efforts and a commitment to delivering premium nutritional products, IDP quickly gained recognition and acceptance in both markets.

Notably, IDP emerged as a market leader in Cambodia, a testament to the company's competitive strength and adaptability. This rapid success not only highlighted IDP's ability to thrive in international markets but also reinforced its dedication to fostering strong connections and contributing to the well-being of local communities.

#### **2019 Kun Brand Repositioning**

To further develop the Kun brand and adapt to the evolving preferences of children, IDP implemented a brand repositioning strategy to ensure that Kun continues to bring both joy and superior nutrition.

As part of this initiative, IDP launched the "Do Good Deeds with Kun Every Day" campaign, integrated into the "Vietnamese Children – Study Well, Train Hard" program. This nationwide initiative, organized in collaboration with the Central Team Council, was rolled out in

elementary schools across the country, reinforcing Kun’s commitment to nurturing both physical and moral development in young generations.

## 2022 Launch of the Lof and Malto Brands

With the message "Happiness is a Choice", Lof was born out of passion and love, delivering the most nutritious and high-quality dairy products to consumers. Lof embodies a commitment to spreading joy and well-being through every product.

At the same time, IDP introduced Malto, a dairy brand specifically designed for teenagers, carrying the message "Lead with Lof". Alongside this launch, a series of comprehensive youth development programs were implemented, supporting the growth and empowerment of adolescents.

## 2024 Commitment to Creating Value with LOF

The year 2024 marks a significant transformation for the company as IDP officially rebrands as LOF International Dairy Joint Stock Company.

The LOF logo, designed as a heart-shaped smile with open arms, symbolizes love, warmth, and happiness. It embodies the belief that when life presents challenges, choosing to smile and embrace them is the essence of true happiness. For LOF, this logo is more than just a symbol—it is a declaration of love, care, and dedication to all.

LOF reaffirms its commitment to creating meaningful value for consumers, customers, employees, communities, shareholders, investors, and the environment.

### 4. Business lines and locations of the business

#### - Business lines:

No.	Industry Name	Code
1	Dairy Processing and Production Details: LOF specializes in the production and processing of milk and dairy products, as well as the distribution and sale of dairy products manufactured by the company.	1050 (main)
2	Wholesale of Food Products (excluding rice, cane sugar, beet sugar, and goods listed under the restricted categories for foreign investors and foreign-invested economic organizations that are not permitted to exercise export, import, or distribution rights as per legal regulations)	4632
3	Wholesale of Beverages Details: LOF engages in the wholesale distribution of non-alcoholic beverages, excluding the export, import, and distribution of goods restricted for foreign investors and foreign-invested economic organizations as per legal regulations. The sale of	4633



	alcoholic beverages is only conducted when all legal business conditions are met and in compliance with relevant regulations and planning policies.	
	Wholesale of Other Household Goods Details: LOF engages in the wholesale distribution of various household goods, including: <ul style="list-style-type: none"><li>• Luggage, bags, wallets, leather, and faux leather products</li><li>• Ceramics, porcelain, and glassware</li><li>• Household electrical appliances, lighting, and lighting equipment</li><li>• Sports and fitness equipment</li><li>• Perfumes, cosmetics, and hygiene products</li><li>• Toys and gaming products</li><li>• Other household items not classified elsewhere</li></ul> Exclusions: This does not include books, newspapers, magazines, pharmaceuticals, or items listed under restricted categories for foreign investors and foreign-invested economic organizations, which are not permitted to engage in export, import, or distribution rights as per legal regulations.	4649
4	Wholesale of Fabrics, Apparel, and Footwear Details: LOF engages in the wholesale distribution of: <ul style="list-style-type: none"><li>• Apparel and clothing products</li><li>• Footwear</li><li>• Carpets, mattresses, blankets, curtains, bed sheets, pillows, and other textile products</li></ul> Exclusions: The company does not engage in export, import, or distribution activities for goods listed under restricted categories for foreign investors and foreign-invested economic organizations, as per legal regulations.	4641
5	Wholesale of Other Specialized Products Not Elsewhere Classified Details: LOF engages in the wholesale trade of: <ul style="list-style-type: none"><li>• Packaging materials</li><li>• Various plastic products, including plastic bags, bottles, and containers</li><li>• Cardboard, paper packaging, and cartons</li><li>• Raw materials, flavoring agents, additives, and chemicals used in the food processing industry</li></ul> Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations	4669
6		



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7	<p>General Wholesale Trade</p> <p>Details: LOF engages in general wholesale trade, covering a wide range of products across multiple industries.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4690
8	<p>Retail of Various Goods via Mobile Sales or Markets</p> <p>Details: LOF engages in the retail sale of various goods through mobile vendors or marketplaces.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4789
9	<p>Retail Sale via Mail Orders or the Internet</p> <p>Details: LOF engages in the retail sale of goods based on customer orders placed via mail or the internet, excluding online auctions.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4791
10	<p>Retail Sale of Games and Toys in Specialized Stores</p> <p>Details: LOF engages in the retail sale of games and toys through specialized stores.</p> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4764
11	<p>Retail Sale of Apparel, Footwear, Leather, and Imitation Leather Goods in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none"><li>• Apparel and clothing items</li><li>• Footwear, including sports shoes, clogs, sandals, and slippers made from various materials</li><li>• School bags, document cases, handbags, wallets, made of leather, imitation leather, or other materials</li><li>• Backpacks, suitcases, and travel goods, made of leather, imitation leather, or other materials</li></ul> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4771





12	<p>Retail Sale of Carpets, Mattresses, Blankets, Curtains, Wall and Floor Coverings in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none"><li>• Carpets and rugs</li><li>• Mattresses and bedding products</li><li>• Blankets, curtains, and drapes</li><li>• Wall and floor coverings</li></ul> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4753
13	<p>Retail Sale of Household Electrical Appliances, Furniture, Lighting Equipment, and Other Household Goods in Specialized Stores</p> <p>Details: LOF engages in the retail sale of:</p> <ul style="list-style-type: none"><li>• Household electrical appliances</li><li>• Lighting equipment and electrical lighting fixtures</li><li>• Household goods made of ceramics, porcelain, and glass</li></ul> <p>Exclusions: The company does not engage in export, import, or distribution of goods listed under restricted categories for foreign investors and foreign-invested economic organizations, in compliance with legal regulations.</p>	4759
14	<p>Production of Non-Alcoholic Beverages and Mineral Water</p> <p>Details: LOF engages in the manufacturing and production of:</p> <ul style="list-style-type: none"><li>• Bottled mineral water</li><li>• Purified bottled water</li><li>• Non-alcoholic beverages</li></ul> <p>This includes high-quality production standards to ensure safety and freshness for consumers.</p>	1104
15	Warehousing and Storage of Goods	5210

#### - Business Presence

With the vision of becoming the leading food and beverage company in Southeast Asia, LOF is expanding its presence across multiple markets. Our mission is to deliver high-quality, internationally standardized products to global consumers while fostering physical, intellectual, and spiritual well-being for a healthier and happier community.

#### Vietnam

For over 20 years, LOF has been a trusted name in Vietnamese nutrition. Through our four well-known brands—LOF, Kun, LOF Malto, and LOF Ba Vì—we offer more than 50 premium products to millions of consumers nationwide.



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In Vietnam, LOF operates:

- Two administrative offices in Ho Chi Minh City and Hanoi
- Three major manufacturing plants in Ba Vì, Củ Chi, and Bàu Bàng
- A nationwide distribution network with thousands of partners

Beyond delivering nutritional products, we are deeply committed to community development and children's holistic growth through numerous initiatives. With the dedication of over 2,000 team members, LOF remains steadfast in its mission to create value and provide the highest quality products for every Vietnamese generation.

Cambodia

After seven years of growth in Cambodia, LOF has quickly become one of the most beloved brands, especially with Kun. We provide Cambodian consumers with delicious, high-quality dairy products while integrating entertainment and educational content that instills positive values, supporting children's development and growth

#### ***5. Remarkable Awards***

Asia Top Trusted Brand Awards 2024 (ATTBA) is one of the most prestigious awards, with a rigorous evaluation process based on key criteria such as product quality, service excellence, brand reputation, and customer satisfaction. This award serves as a testament to LOF's commitment to delivering high-quality dairy products that meet international standards, ensuring optimal value for consumers..

On December 5, 2024, in Ho Chi Minh City, LOF International Joint Stock Company was honored at the "Employer of Choice 2024" awards ceremony— a prestigious event recognizing companies with outstanding and highly favored work environments, organized by CareerViet.

At the event, LOF impressively secured three notable accolades in the large enterprise category:

- **Top 35 Most Favorite Employers of 2024**
- **Top 5 Employers in the Fast-Moving Consumer Goods (FMCG) Industry**
- **Top 9 Most Preferred Employers in the Industry**

LOF is the only dairy brand recognized by Forbes in the Top 25 Leading Brands of 2024. This prestigious ranking, announced by Forbes Vietnam, is based on financial data from publicly listed companies on the Vietnamese stock market.

#### ***6. Information about governance model, business organization and managerial apparatus***

- Governance model (as stipulated in Article 137 of the Law on Enterprises).
- General Meeting of Shareholders
- Board of Directors
- Supervisory Board

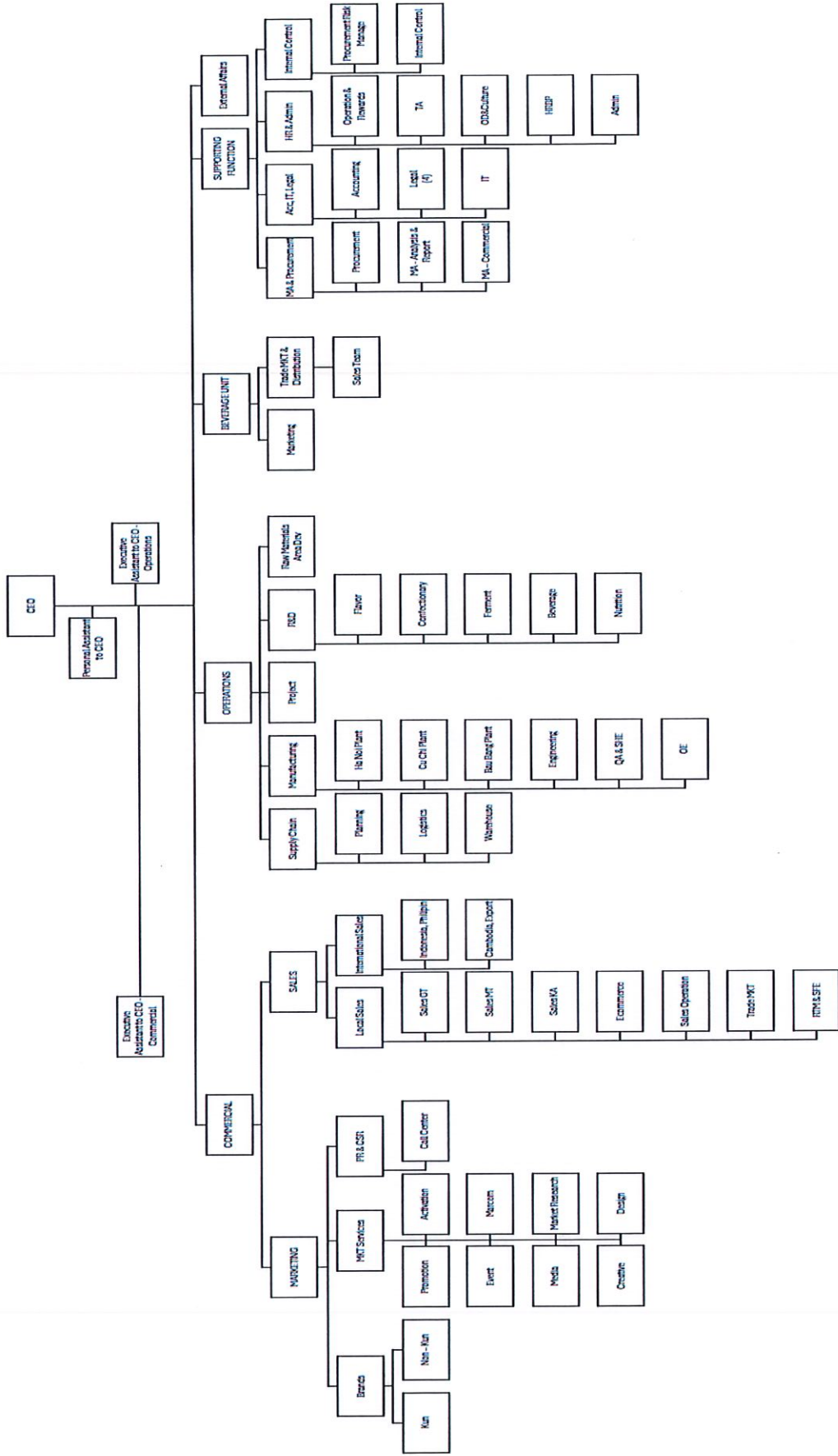


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- Chief Executive Officer
- Management structure



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## **7. *Create good value with LOF***

At LOF, we firmly believe that every step forward and every achievement is not only the result of effort and dedication but also a testament to our deep connection with our core values and responsibilities to the community. Our journey is one of unwavering commitment and continuous dedication, striving to create meaningful and sustainable value for all stakeholders.

### **Customers and Partners**

To achieve our values and goals, LOF always builds partnerships with customers and partners based on honesty and transparency. We believe that sharing knowledge, experience, and resources not only fosters mutual growth but also creates sustainable value for all. A relationship built on balanced interests and mutual trust is the foundation for long-term success and development.

### **Employees**

The growth of LOF would not be possible without the invaluable contributions of our talented team. We foster a professional, safe, and inspiring work environment where every individual has the opportunity to develop their career, maximize their potential, and enjoy competitive compensation. We respect diversity, encourage accountability, and support one another, striving for continuous improvement every day. Each team member is a vital piece of LOF's collective success.

### **Community**

Beyond creating value for consumers, customers, and employees, we are deeply committed to giving back to the community. LOF actively supports underprivileged and orphaned children, implements educational programs, and promotes holistic development for young generations. We believe that a positive, compassionate, and sharing lifestyle contributes to a healthier and happier society. Our continuous efforts aim to bring meaningful and lasting change to communities because we believe that LOF's growth is inherently tied to the progress of society.

### **Shareholders**

For our shareholders, we are committed to maximizing benefits through careful, transparent, and efficient financial management. Effective risk management is our top priority to ensure the company consistently meets its business objectives while strictly adhering to legal requirements. We understand that shareholder trust is the foundation for LOF's sustainable growth.

### **Environment**

Additionally, we place great emphasis on environmental protection. LOF is committed to preserving water resources, efficiently managing raw materials, waste, and hazardous substances to minimize negative environmental impacts. We actively conserve energy and participate in



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environmental protection initiatives, contributing to a greener and more sustainable planet for future generations.

### **Consumers**

For our consumers, we understand that health and happiness come first. That is why LOF is dedicated to providing high-quality, delicious, and nutritious products that meet international standards. Each product is not only a gift from nature but also a reflection of our commitment and responsibility. We continuously innovate and develop new products to cater to diverse needs and preferences, bringing complete well-being for a joyful life.

### **8. *Lof's farms***

At LOF, we not only provide high-quality products but also ensure 100% clean ingredients sourced from our own farms.

With dairy farms located in both Northern and Southern Vietnam, as well as Cambodia, we maintain full control over the entire production process—from nurturing and caring for our cows to milk harvesting—ensuring purity and safety in every product that reaches consumers. Our commitment to quality and transparency guarantees absolute trust and satisfaction from our customers.

### **Tuyen Quang Farm – LOF's first dairy farm in Northern Vietnam**

Tuyen Quang Farm was established with the mission of delivering the purest milk and the highest quality raw materials from our sustainable green farms. Spanning a vast area, the farm is blessed with lush green pastures and a meandering river, creating a naturally cool and refreshing environment—ideal for dairy farming. Alongside these natural advantages, modern farming technology ensures that our milk is always fresh, clean, and packed with love and care from LOF.

### **9. *Lof's factories***

LOF is proud to be one of the leading enterprises in manufacturing, with a modern network of factories located in Ba Vi, Bau Bang, and Cu Chi. At our facilities, we integrate advanced technology with professional production processes to create high-quality, safe, and nutritious products. We are committed to delivering the freshest and most nutritious products to consumers, sourced from natural ingredients, by applying world-class nutritional solutions and cutting-edge technology.

### **Ba Vi Factory**

Ba Vi Factory is the oldest manufacturing facility of LOF, covering an area of 5 hectares and located in Duc Thinh Hamlet, Tan Linh Commune, Ba Vi District, Hanoi. The factory was completed and began operations in October 2020. Equipped with advanced production lines and a closed-loop technology system that meets international standards, Ba Vi Factory not only fulfills



domestic demand but also aims at export markets, contributing to enhancing LOF's position in the global market..

**Cu Chi Factory**

Cu Chi Factory spans 2 hectares and is located in the Northwest Cu Chi Industrial Park, D4 Street, Tan An Hoi, Cu Chi, Ho Chi Minh City. The factory is equipped with advanced production lines and a closed-loop technology system that meets international standards. With a team of highly skilled engineers and specialized staff, Cu Chi Factory takes pride in producing high-quality products that deliver exceptional nutritional value to consumers, further strengthening LOF’s position in the global market.

**Bau Bang Factory**

Located in Bau Bang Industrial Park, Long Tan, Dau Tieng, Binh Duong, Bau Bang Factory is the largest and most advanced facility invested in by LOF, covering an area of 12 hectares. The processing system is fully automated, meeting the highest standards of quality management and production efficiency. Additionally, the factory is equipped with an automation and digitalization platform, ready to integrate with the most modern management applications available today. Furthermore, Bau Bang Factory includes dedicated sports areas for employees, ensuring comprehensive well-being and a healthy working environment for all staff.

**II. OPERATION OF THE YEAR**

*1.Situation of production and business operations*

- *Results of business operations in the year*

No.	Items	2023	2024	% 2024 vs 2023
1	Net revenue from sale of goods	6,655	7,658	15.08%
2	Gross profit from sale of goods	2,707	3,125	15.46%
3	Selling expenses	1,451	1,884	29.87%
4	G&A expenses	177	249	40.62%
5	Operating profit	1,165	1,105	-5.17%
6	Profit margin ratio	17.27%	14.21%	-17.71%
7	Profit before tax	1,152	1,108	-3.81%
8	Profit after tax	924	875	-5.31%

• LOF recorded **VND 7,658 billion** in net revenue in 2024, an increase of **VND 1,003 billion**, equivalent to **15.08%** compared to 2023. This revenue growth reflects market expansion, improved distribution capabilities, and increased consumer demand for LOF's products. Amidst intense market competition, maintaining double-digit growth is a positive indicator of LOF's financial health.

- Gross profit reached **VND 3,125 billion**, increasing by **15.46%**, nearly matching the revenue growth rate. This indicates LOF’s ability to maintain a stable gross profit margin, demonstrating efficiency in managing cost of goods sold and minimal impact from raw material costs.

- Operating profit from business activities stood at **VND 1,105 billion**, marking a **5.17% decline** compared to the previous year. Despite revenue and gross profit growth, increased operating expenses led to a decrease in net operating profit in 2024.

- Net profit after tax in 2024 reached **VND 875 billion**, a decrease of **VND 49 billion** compared to 2023.

- Implementation situation/actual progress against the plan:

In 2024, the company's management registered with the General Meeting of Shareholders and obtained approval from the Board of Directors for the following financial plan:

Chỉ tiêu	ĐVT	2023	2024	% 2024 vs 2023
Net revenue from sale of goods	Tỷ đồng	6,655	7,800 -8,000	17.2% đến 20.2%
Profit after tax	Tỷ đồng	924	850-950	-8.0% đến 2.8%
EBITDA	Tỷ đồng	1,230	1,250-1,350	1.6% đến 9.8%

In 2024, LOF International Dairy Joint Stock Company recorded net revenue of VND 7,658 billion, achieving 98% of the annual target, while after-tax profit reached VND 875 billion, exceeding the full-year profit target by 3%. These results demonstrate LOF’s strategic flexibility and strong execution capabilities:

- The company proactively adjusted its brand repositioning strategy for Malto in preparation for its relaunch in early 2025. This strategic shift temporarily impacted revenue in 2024.

- Economic and social changes in Cambodia led to weaker consumer purchasing power, resulting in a decline in revenue from this market.

- However, the successful launch of new products and brands—such as Kun milk with jelly and Kun Doctor ready-to-drink milk powder—helped offset these challenges. As a result, total revenue was only 2% below the annual target, still achieving a robust 15.1% growth compared to 2023.

- Despite the revenue shortfall, the company exceeded its profit target by 3% due to effective cost control and optimization strategies, including procurement cost management and streamlining advertising and promotional activities.

## ***2. Organization and Human resource***

- List of the Board of Management:

No.	Board member	Position	Notes
1	Mrs. Dang Pham Minh Loan	CEO	Dismissed as of 02/2024
2	Mr. Bui Hoang Sang	CEO	Appointed as of 02/2024





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3	Mrs. Chu Hai Yen	Deputy CEO	Appointed as of 06/2020
4	Mr. Phan Van Thang	CFO cum Chief Accountant	Appointed as of 05/2016

• Curriculum vitae and the percentage of voting shares and other securities issued by the company held by the Chief Executive Officer, Chief Accountant, and other management personnel.

\*\*\* *Mr.* Bui Hoang Sang – CEO

- Full name: Bui Hoang Sang
- Gender: Male
- Date of Birth: 12/12/1974
- Place of Birth: Soc Trang
- ID Number: 094074009865
- Nationality: Vietnam
- Ethnicity: Kinh
- Address : Nguyen Kim, Ward 6, District 10, Ho Chi Minh City, Vietnam
- Professional qualifications: Master
- Work Experience:
  - Since March 2020, Mr. Bùi Hoàng Sang has served as the Strategic Advisor of LOF. In February 2024, he was appointed as the CEO of LOF.
  - Previously, Mr. Sang had many years of experience working for Colgate & SC Johnson before joining Kimberly-Clark in 1999, where he held the highest-ranking position at K-C Vietnam. In 2006, he joined Tân Hiệp Phát Group as the Marketing Director and Senior Executive Assistant to the CEO. After Tân Hiệp Phát, he joined Nutifood as a Senior Advisor, directly overseeing the sales and marketing departments.
- Current Position at the Company CEO
- Current Position at Other Organizations :
- Shareholding Percentage: 0%

\*\*\* Ông Phan Văn Thắng – CFO cum Chief Accountant

- Full name: Phan Van Thang
- Gender: Male



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- Date of Birth: 02/08/1978
- Place of Birth: Nghe An
- ID number: 040078005447
- Nationality: Vietnam
- Ethnicity: Kinh
- Address: Tan Phu 1 Quarter, Tan Binh Ward, Di An City, Binh Duong Province, Vietnam
- Professional qualifications : Bachelor
- Work Experience: Before holding the position of Chief Accountant at International Dairy Joint Stock Company (LOF) since November 2014, Mr. Phan Van Thang had previously served as Chief Accountant at Asia Foods Joint Stock Company and C.P. Vietnam Livestock Joint Stock Company
- Current Position at the Company: CFO cum Chief Accountant
- Current Position at Other Organizations : None
- Shareholding Percentage : 0.28%

- *Number of staffs: 2,638*

No.	Criteria	Number of people	Proportion (%)
<b>I</b>	<b>By labor qualification</b>	<b>2,638</b>	<b>100%</b>
1	University and postgraduate qualifications	675	25.60%
2	College and professional intermediate qualifications	452	17.10%
3	Below intermediate-level labor	1,511	57.30%
<b>II</b>	<b>By gender</b>	<b>2,638</b>	<b>100%</b>
1	Male	1,475	55.90%
2	Female	1,163	44.10%

- *Current Policies of the Company*

In the sustainable and long-term development journey of LOF, the company always prioritizes the role and benefits of its workforce. LOF not only focuses on training employees to have good physical health and high professional qualifications but also ensures a stable and fulfilling livelihood for all employees.

## RECRUITMENT

- Sourcing labor supply channels.
- Conducting recruitment as directed to expand business operations, develop new product lines, and penetrate new markets.
- Developing policies to support recruitment, training, and stabilizing the lives of newly hired workers to attract labor. Renovating worker dormitories.
- Enhancing production process improvements, continuously upgrading equipment conditions, and applying scientific and technical advancements to increase labor productivity.

## TRAINING & DEVELOPMENT

To enhance professional expertise, improve work quality and efficiency, and expand career opportunities for employees, the Company consistently facilitates training programs for all departments. These training sessions help employees acquire additional knowledge and professional skills.

The Company's training programs are designed to align with the specific job objectives of each department, the needs of employees, and the Company's available resources.

## ENVIRONMENT

At LOF, every employee, regardless of position, plays a crucial role in contributing to the Company's overall success. Therefore, LOF highly values a dynamic, fair, professional, and friendly working environment.

The Company provides opportunities for individuals to develop and refine their skills and expertise, fostering both personal career growth and a positive workplace culture.

### 3. Financial situation

#### a) Financial situation

<i>Indicators</i>	2023	2024	% <i>change</i>
<i>* Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
<i>Total asset</i>	5,244	6,945	32.43%
<i>Net revenue</i>	6,655	7,658	15.08%
<i>Profit from business activities</i>	1,165	1,105	-5.17%
<i>Profit before tax</i>	1,152	1,108	-3.81%
<i>Profit after tax</i>	924	875	-5.31%

#### b) Major financial indicators:



<i>Indicators</i>	<b>2023</b>	<b>2024</b>
<i>1. Solvency ratio</i>		
+ <i>Current ratio:</i> <i>(Short term Asset/Short term debt)</i>	1.63	1.36
+ <i>Quick ratio:</i> <i>Short term Asset - Inventories</i> <i>Short term Debt</i>	1.43	1.14
<i>2. Capital structure Ratio</i>		
+ <i>Debt/Total assets ratio</i>	0.42	0.51
+ <i>Debt/Owner's Equity ratio</i>	0.71	1.03
<i>3. Operation capability Ratio</i>		
+ <i>Inventory turnover:</i> <i>Cost of goods sold/Average inventory</i>	9.57	8.42
+ <i>Total asset turnover:</i> <i>Net revenue/Average Total Assets</i>	1.47	1.26
<i>4. Profitability</i>		
+ <i>Profit after tax/Net revenue Ratio</i>	0.14	0.11
+ <i>Profit after tax/total capital Ratio</i>	0.30	0.26
+ <i>Profit after tax/Total assets Ratio</i>	0.18	0.13
+ <i>Profit from business activities/Net revenue Ratio</i>	0.18	0.14

#### ***4. Investment situation and project implementation***

##### ***4.1. General Information***

Công Lof International Dairy Joint Stock Company (formerly International Dairy Joint Stock Company) ("Company") is a joint stock company established under the Enterprise Law of Vietnam, pursuant to the Enterprise Registration Certificate ("ERC") No. 0500463609 issued by the Hanoi Department of Planning and Investment on November 24, 2014, and subsequent amended ERCs.

The Company's primary business activities in the current year involve the processing and trading of milk and dairy products.

The Company conducts its business operations through its registered head office at Duc Thinh Hamlet, Tan Linh Commune, Ba Vi District, Hanoi, Vietnam ("Head Office") and one (1) independently-accounted branch located at Lot C-13A-CN, Road N16, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province.



According to the 12th amended ERC issued by the Department of Planning and Investment of Binh Duong Province on July 15, 2024, the Company has officially relocated its Head Office from Duc Thinh Hamlet, Tan Linh Commune, Ba Vi District, Hanoi, Vietnam, to Lot C-13A-CN, Road N16, Bau Bang Expanded Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province, and changed its name to Lof International Dairy Joint Stock Company.

#### 4.2. *Co* Organizational Structure

As at 31 December 2024, the Company has 2 directly owned subsidiaries as follows:

Company	Principal activities	Percentage of ownership of the Company	
		Ending balance	Beginning balance
<b>Directly subsidiaries</b>			
Lof Ha Nam International Dairy Company Limited (*)	Manufacture	100	-
PT Produk Susu Internasional (**)	Wholesalek	99.9	-

(\*) On 24 June 2024, the Board of Directors approved Resolution No. 07/2024/NQ.HDQT.IDP, establishing Lof Ha Nam International Dairy Company Limited (“Lof Ha Nam”) with a charter capital of VND 600 billion, fully contributed by the Company.

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 DPI of Ha Nam province on 27 June 2024. The principal activities of Lof Ha Nam are to manufacture and trade milk and milk products.

(\*\*) On 14 February 2024, the Company received approval from the Ministry of Planning and Investment to purchase capital contribution and additional capital contribution in PT Produk Susu Internasional (“Susu”) under the Overseas Investment Registration Certificate No. 202401238. Subsequently, on 22 April 2024, the Minister of Law and Human Rights of the Republic of Indonesia approved changes to Susu's company charter, as a result, the Company's ownership in Susu amounts to Rp 22,237,754,766 (VND 35 billion), which corresponds to a 99.9% ownership. As of the date of this report, the Company is in the process of finalizing the contributions in compliance with the State Bank of Vietnam's guidelines on foreign exchange management for overseas investment activities.

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 2024. The principal activities of Susu are wholesale of milk and dairy products.

#### 5. *Structure, change in the owner's equity*

##### 5.1. *Shares:*

- Total issued shares: 61,804,472 shares
- Type of shares: Common shares
- Par value of outstanding shares: 10,000 VND per share



## 5.2. Shareholders structure:

No.	Object	Number of shares	Ownership ratio/ Charter capital (%)	Number of shareholders	Organization	Individual
	Major Shareholders (holding 5% or more of total shares)	40,840,353	66.08%	2	2	0
	- Domestic	7,705,000	12.47%	1	1	0
	- Foreign					
	Other Shareholders	12,749,099	20.63%	108	2	106
	- Domestic	504,920	0.82%	8	1	7
	- Foreign					
	Total					
	- Domestic	53,589,452	86.71%	110	4	106
	- Foreign	8,215,020	13.29%	9	2	7

## 5.3. Change in the owner's equity:

No.	Timing	Charter Capital Before Increase (thousand VND)	Increase in Value (thousand VND)	Charter Capital After Increase (thousand VND)	Form of Capital Increase
	26/10/2005		40,000,000	40,000,000	Capital Contribution for Establishment
1	15/11/2007	40,000,000	210,000,000	250,000,000	Increase Charter Capital by Issuing Shares to Existing



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					and New Shareholders
2	23/10/2015	250,000,000	214,450,600	464,450,600	Issuance of New Shares to Existing Shareholders
3	28/04/2017	464,450,600	62,000,000	526,450,600	Increase of Charter Capital by Issuing Shares to New Shareholder Nguyen Minh Tuan
4	23/04/2020	526,450,600	63,004,120	589,454,720	Increase charter capital by issuing 3,921,314 shares to shareholders of Blue Point Joint Stock Company and 2,379,098 shares to employee Phan Van Thang
5	28/08/2023	589,454,720	24,050,000	613,504,720	Increase charter capital by issuing 2,405,000 common shares to Daytona Investment Pte. Ltd.
6	15/03/2024	613,504,720	4,540,000	618,044,720	Increase charter capital by issuing 454,000 shares under the employee stock option program. ("ESOP")



### ***6.Environmental and social reporting***

#### **Together with KUN for Good Deeds**

The series of activities “Together with Kun for Good Deeds Every Day” is part of the program “Vietnamese Children – Study Well, Train Hard,” jointly implemented by the Central Team Council and Kun in elementary schools nationwide. Kun’s activity series includes an ecosystem of programs such as: Study Well Every Day, Exercise Every Day, Read Books Every Day, Environmental Protection, Daily Training, and Sharing Love.

#### **KUN Marathon**

Kun Marathon is an annual running event with the message "Together with Kun, Stay Active Every Day." The race has received tremendous support from millions of Vietnamese parents and has attracted tens of thousands of children to participate. Kun Marathon fosters a love for physical activities among kids, encouraging them to improve their health daily.

At "KUN MARATHON – Together with Kun, Stay Active Every Day," children not only enjoy an exciting Kun race but also get the chance to interact and dance in a flash mob with their idols. Through these activities, they receive meaningful messages about positive values and a healthy lifestyle.

#### **Kun Milk for Children**

Spreading Love and Kindness in Every Heart

*KUN 100% Fresh Milk* has launched the "Kun Milk for Children – Growing Tall Together" project, in collaboration with the "Lighting Up Vietnamese Children's Dreams" program organized by the Central Team Council. This initiative brings nutritional support to children in remote mountainous areas.

The project provides *Kun 100% Fresh Milk* to children in provinces such as Cao Bằng, Bắc Kạn, Lào Cai, Yên Bái, Điện Biên, Bắc Giang, Thái Nguyên, Hải Dương, and Bắc Ninh, helping them grow taller, strengthen their immune systems, and enjoy learning and playing to the fullest.

With a mission to spread love and kindness, Kun hopes to join hands with everyone in making a difference in these children's lives. Launched in February 2024, the program successfully completed its first phase in April, delivering half a million cartons of Kun 100% Fresh Milk to children in highland areas.

#### **Lof Kun Support Center**

Lof and the Kun brand have been actively implementing the "Lof Kun Support Center" as part of the "Extending Arms of Love" program initiated by the Central Youth Union. This initiative aligns with Kun’s core mission of bringing positive impact to Vietnamese children—both physically, through nutritional products, and emotionally, by nurturing the spirit of future generations.

As part of the program, financial assistance is provided to 738 children orphaned due to COVID-19 until they turn 18 years old, with a total monthly support of 1.519 billion VND. Additionally, the program aids 51 orphans and children from financially struggling families who cannot afford living expenses, medical treatment, or education.

Furthermore, the project supports 20 children undergoing cancer treatment and provides funding for the Võ Hồng Sơn Center for Disabled Children, which cares for and trains over 100 children with disabilities, with a total monthly contribution of 224 million VND.



### Lof Bus

The project was launched at the end of 2022 for children listed in the "Extending Arms of Love" support program and their parents. It aims to create a collective activity space for children participating in the program, providing them with a fun and engaging environment.

Additionally, the program serves as an opportunity for the "Lof Kun Support Center" organizers to meet, connect, and share with the children's families—listening to their current living conditions, as well as the challenges and advantages they face in caring for their children.

### Career Guidance – Lead with Lof

With the theme “The Energy of Love Leading the Future – Lead with Lof,” this program has been implemented nationwide since October 2022 for young team members and teenagers. Its goal is to create an environment where children can learn, interact, and develop a spirit of self-exploration—helping them discover their abilities and interests.

Through this initiative, the program provides career orientation tailored to each participant, guiding them toward socially valuable principles while fostering passion, setting goals, and shaping their future.

## III. REPORTS AND ASSESSMENT OF THE BOARD OF THE MANAGEMENT

### 1. Assessment of operating results

Items	Unit	Reality in 2023	Plan for 2024	Reality in 2024	% change	% change compared to the plan
Net revenue	billion VND	6,655	7,800	7,658	15.08%	-1.82%
Profit after tax	billion VND	924	850	875	-5.31%	2.98%
EBITDA	billion VND	1,230	1,250	1,205	-2.03%	-3.60%

The actual revenue in 2024 achieved an impressive growth of 15.08% compared to 2023, demonstrating the company's strong expansion. However, the result still fell 1.82% short of the target, possibly due to factors such as market fluctuations, changes in consumer demand, or competitive pressures.

Although net profit after tax declined by 5.31% compared to the previous year, the company still exceeded the planned target by 2.98%. This indicates that despite rising cost pressures or decreasing profit margins, the management team implemented effective cost-control measures and revenue optimization strategies, achieving results beyond expectations.

### 2. Development plans in future



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- Total assets increased from 5,244 billion VND at the end of 2023 to 6,945 billion VND at the end of 2024, an increase of 1,700 billion VND, equivalent to 32.43%, mainly due to:

- An increase of 750 billion VND in long-term assets, primarily for machinery and equipment for the factory in Binh Duong.
- A 550 billion VND increase in short-term loans.
- A 200 billion VND increase in inventory.
- As of December 31, 2024, total liabilities amounted to 1,342 billion VND, including:
  - 935 billion VND in "Short-term payables to suppliers."
  - 1,446 billion VND in "Short-term borrowings and lease liabilities," reflecting an increase of 41.10% compared to the same period in 2023.
  - 668 billion VND in "Long-term borrowings and lease liabilities," marking a 95.33% increase.
- The total increase in long-term borrowings and lease liabilities was 1,769.05% compared to 2023.

However, the Short-term debt to Total assets ratio in 2024 was 1.4, lower than 1.6 in 2023, indicating that the company continues to optimize its assets and capital structure while maintaining strong financial stability and self-sufficiency.

### ***3. Development plans in future:***

- Continuing LOF's mission of creating nutritious products and delivering positive awareness values to consumers, contributing to a better life.
- Further diversifying and developing new products, targeting a wider range of consumer groups.
- Increasing production capacity and enhancing efficiency to mitigate the impact of rising input costs.
- Enhancing management capabilities, digital transformation, and fostering a modern, professional working environment.

## **IV. COPORATE GOVERNANCE**

### ***1. Board of Directors***

#### ***a) Members and structure of the Board of Directors:***



No.	Board Member	Position ( <i>independent member of the Board of Directors, non-executive member of the Board of Directors</i> )	Date of starting/cease being a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of Dismissal
1	Mr. To Hai	Chairman of Board of Directors	08/2020	
2	Ms. Dang Pham Minh Loan	Member of Board of Directors	08/2020	
3	Mr. Dinh Quang Hoan	Member of Board of Directors	04/2020	
4	Ms. Truong Nguyen Thien Kim	Member of Board of Directors	06/2021	
5	Mr. Doan Huu Nguyen	Member of Board of Directors	06/2021	
6	Ms. Tran Thu Trang	Member of Board of Directors	04/2023	

b) *Activities of the Board of Directors:*

No.	Resolution/Decision Number	Date	Content	Passage Rate
1	001.2024/NQ.HĐQT.IDP	09/01/2024	Approving the first cash dividend payment in 2023 and final registration date	100%
2	002/2024/NQ-HĐQT.IDP	29/01/2024	Approving final list of attendees for the 2024 Annual General Meeting of Shareholders	100%
3	003/2024/NQ.HĐQT.IDP	02/02/2024	Approving the change of General Director and legal representative	100%
4	004/2024/NQ-HĐQT.IDP	06/02/2024	Approving the replacement of the ESOP Regulations and adjustment of the list of employees participating in the ESOP program	100%



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5	005/2024/NQ.HĐQT.IDP	14/03/2024	Approving the results of issuing shares under the employee option program in the company	100%
6	06/2024/NQ.HĐQT.IDP	12/06/2024	Approving the content and signing of the Contract between the Company and internal personnel	100%
7	07/2024/NQ.HĐQT.IDP	24/06/2024	Approving the establishment of subsidiary Lof Ha Nam International Dairy Company Limited	100%
8	08/2024/NQ.HĐQT.IDP	03/07/2024	Approving the selection of auditing unit in 2024	100%
9	09/2024/NQ.HĐQT.LOF	26/08/2024	Approving business plans, borrowing capital, mortgaging assets and signing contracts/transactions at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Ben Nghe Branch and Vietnam Joint Stock Commercial Bank for Foreign Trade - Phu Nhuan Branch	100%
10	09A/2024/NQ.HĐQT.LOF	20/09/2024	Approving the loan of Lof International Milk JSC to Lof Ha Nam International Milk Company Limited	100%
11	10/2024/NQ.HĐQT.LOF	18/11/2024	Approving foreign investment in the form of establishing an economic organization in the Philippines	100%



## LOF INTERNATIONAL DAIRY PRODUCTS JSC.

12	11/2024/NQ.HĐQT.LOF	13/12/2024	Approving the first cash dividend payment in 2024 and final registration date	100%
13	12/2024/NQ.HĐQT.LOF	26/12/2024	Approving the change of head office address of Lof Ha Nam International Milk Company Limited	100%
ST T	Số Nghị quyết/ Quyết định	Ngày	Nội dung	Tỷ lệ thông qua
1	001.2024/NQ.HĐQT.IDP	09/01/2024	Thông qua việc tạm ứng cổ tức bằng tiền đợt 1 năm 2023 và chốt ngày đăng ký cuối cùng	100%
2	002/2024/NQ- HĐQT.IDP	29/01/2024	Thông qua chốt danh sách tham dự Đại hội đồng cổ đông thường niên năm 2024	100%
3	003/2024/NQ.HĐQT.IDP	02/02/2024	Thông qua việc thay đổi Tổng giám đốc và người đại diện theo pháp luật	100%
4	004/2024/NQ- HĐQT.IDP	06/02/2024	Thông qua việc thay thế Quy chế ESOP và điều chỉnh danh sách người lao động tham gia chương trình ESOP	100%
5	005/2024/NQ.HĐQT.IDP	14/03/2024	Thông qua kết quả phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong công ty	100%
6	06/2024/NQ.HĐQT.IDP	12/06/2024	Thông qua nội dung và ký kết Hợp đồng giữa Công ty với người nội bộ	100%
7	07/2024/NQ.HĐQT.IDP	24/06/2024	Thông qua việc thành lập công ty con Công ty TNHH Sữa Quốc tế Lof Hà Nam	100%



8	08/2024/NQ.HĐQT.IDP	03/07/2024	Thông qua việc lựa chọn đơn vị kiểm toán năm 2024	100%
9	09/2024/NQ.HĐQT.LOF	26/08/2024	Thông qua phương án kinh doanh, việc vay vốn, thế chấp tài sản và ký các hợp đồng/giao dịch tại Ngân hàng TMCP Công thương Việt Nam – Chi nhánh TP. HCM, Ngân hàng TMCP Đầu tư và Phát triển Việt Nam – CN Bến Nghé và Ngân hàng TMCP Ngoại thương Việt Nam – CN Phú Nhuận	100%
10	09A/2024/NQ.HĐQT.LOF	20/09/2024	Thông qua việc CTCP Sữa Quốc Tế Lof vay Công ty TNHH Sữa Quốc Tế Lof Hà Nam	100%
11	09B/2024/NQ.HĐQT.LOF	05/11/2024	Thông qua việc điều chỉnh Giấy chứng nhận đăng ký đầu tư ra nước ngoài tại thị trường Indonesia	100%
12	10/2024/NQ.HĐQT.LOF	18/11/2024	Thông qua việc đầu tư ra nước ngoài theo hình thức thành lập tổ chức kinh tế tại Philipin	100%
13	11/2024/NQ.HĐQT.LOF	13/12/2024	Thông qua việc tạm ứng cổ tức bằng tiền đợt 1 năm 2024 và chốt ngày đăng ký cuối cùng	100%
14	12/2024/NQ.HĐQT.LOF	26/12/2024	Thông qua việc thay đổi địa chỉ trụ sở chính của công ty TNHH Sữa quốc tế Lof Hà Nam	100%

## 2. Board of Supervisors

a) Information about Board of Supervisors (BOS) members:



No.	Board Member	Position	Starting date as a member of the Board of Supervisors	Professional qualifications
1	Ms. Hoang Ngoc Trieu Duong	Head	01/2022	University
2	Ms. Ton Minh Phuong	Controller	08/2020	University
3	Ms. Mai Thi Thanh Trang	Controller	04/2023	University

b) Supervisory Activities of the Board of Supervisory over the Board of Directors, Executive Board and Shareholders:

- The Board of Supervisors performs the function of supervising the management and operation of the Board of Directors, the Board of General Directors and the Company's production and business activities through attending and contributing opinions at the meetings of the Board of Directors.

- Monitor the company's information disclosure to ensure compliance with public company information disclosure regulations .

- Review the company's business performance report and six-month financial report.

- Evaluate the implementation of production and business plans through quarterly financial report appraisal .

c) Coordination of activities between the Board of Supervisors and the Board of Directors, Executive Board and other management staff:

- The Board of Supervisors has proactively discussed and agreed with the Board of Directors and the Board of Management on the contents, plans, inspections, supervisions, and coordinated with the Executive Board in the process of implementing inspections and supervisions;

- The Board of Supervisors has also received full support from the Board of Directors regarding documents related to the company's operations. Therefore, the Board of Supervisors always closely follows up on information in the process of performing tasks ;

***1. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee***

***Transactions with other related parties***

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



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VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Mr Bui Hoang Sang	25,077,610,547	-
Ms Chu Hai Yen	3,468,216,000	1,945,062,778
Ms Dang Pham Minh Loan	-	8,998,534,583
Mr Pham Trong Bao Chau	-	4,451,460,500
<b>TOTAL</b>	<b><u>28,545,826,547</u></b>	<b><u>15,395,057,861</u></b>

*Bonus and welfare fund*

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and welfare fund	<u>1,679,966,430</u>	<u>1,679,966,430</u>

**V. FINANCIAL STATEMENT**

*1. Auditor's opinions*

According to the auditor's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended. These statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

*2. Audited financial statements*



Lof International Dairy Products Joint Stock Company  
(formerly known as International Dairy Products Joint Stock Company)

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CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,881,686,563,907</b>	<b>3,497,198,525,289</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>269,278,444,211</b>	<b>211,781,081,549</b>
111	1. Cash		230,374,290,786	86,781,081,549
112	2. Cash equivalents		38,904,153,425	125,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>1,581,800,913,954</b>	<b>2,048,494,358,686</b>
123	1. Held-to-maturity investments	5	1,581,800,913,954	2,048,494,358,686
<b>130</b>	<b>III. Current accounts receivables</b>		<b>1,180,537,779,879</b>	<b>740,267,580,546</b>
131	1. Short-term trade receivables	6.1	157,783,034,564	125,443,875,228
132	2. Short-term advances to suppliers	6.2	99,102,637,373	250,641,601,155
135	3. Short-term loan receivables	7	850,000,000,000	300,000,000,000
136	4. Other short-term receivables	8	74,480,357,942	65,810,354,163
137	5. Provision for doubtful short-term receivables	6.1	(828,250,000)	(1,628,250,000)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>641,616,525,808</b>	<b>435,339,418,865</b>
141	1. Inventories		644,111,182,895	436,910,894,658
149	2. Provision for obsolete inventories		(2,494,657,087)	(1,571,475,793)
<b>150</b>	<b>V. Other current assets</b>		<b>208,452,900,055</b>	<b>61,316,085,643</b>
151	1. Short-term prepaid expenses	13	5,483,275,893	6,974,639,811
152	2. Value added tax deductibles	15	199,284,770,029	54,125,542,662
153	3. Tax and other receivables from the State	15	3,684,854,133	215,903,170

Lof International Dairy Products Joint Stock Company  
(formerly known as International Dairy Products Joint Stock Company)

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CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,063,492,800,508</b>	<b>1,747,248,383,229</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>8,972,177,681</b>	<b>7,140,578,543</b>
216	1. Other long-term receivables		8,972,177,681	7,140,578,543
<b>220</b>	<b>II. Fixed assets</b>		<b>852,964,189,632</b>	<b>816,876,316,544</b>
221	1. Tangible fixed assets	10	850,060,754,439	815,775,624,071
222	Cost		1,905,965,512,480	1,699,061,869,872
223	Accumulated depreciation		(1,055,904,758,041)	(883,286,245,801)
227	2. Intangible assets	11	2,903,435,193	1,100,692,473
228	Cost		22,517,498,145	19,226,243,762
229	Accumulated amortisation		(19,614,062,952)	(18,125,551,289)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>1,346,927,928,712</b>	<b>595,971,192,946</b>
242	1. Construction in progress	12	1,346,927,928,712	595,971,192,946
<b>250</b>	<b>IV. Long-term investment</b>		<b>200,000,000,000</b>	<b>204,313,613,441</b>
255	1. Held-to-maturity investment	5	200,000,000,000	204,313,613,441
<b>260</b>	<b>V. Other long-term assets</b>		<b>654,628,504,483</b>	<b>122,946,681,755</b>
261	1. Long-term prepaid expenses	13	617,171,122,571	56,482,427,230
262	2. Deferred tax assets	27.4	37,457,381,912	66,464,254,525
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,945,179,364,415</b>	<b>5,244,446,908,518</b>

Lof International Dairy Products Joint Stock Company  
(formerly known as International Dairy Products Joint Stock Company)

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,521,866,675,638</b>	<b>2,179,560,837,637</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,854,277,223,526</b>	<b>2,143,842,812,387</b>
311	1. Short-term trade payables	14	935,249,317,391	662,816,550,331
312	2. Short-term advances from customers		72,690,700,486	46,142,643,122
313	3. Statutory obligations	15	32,607,726,812	167,981,704,751
314	4. Payables to employees		110,438,600,929	75,391,675,866
315	5. Short-term accrued expenses	16	240,026,833,269	434,013,756,890
319	6. Other short-term payables	17	15,189,341,235	15,316,219,683
320	7. Short-term loans	18	1,446,394,736,974	740,500,295,314
322	8. Bonus and welfare fund	28	1,679,966,430	1,679,966,430
<b>330</b>	<b>II. Non-current liability</b>		<b>667,589,452,112</b>	<b>35,718,025,250</b>
338	1. Long-term loan	18	667,589,452,112	35,718,025,250
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,423,312,688,777</b>	<b>3,064,886,070,881</b>
<b>410</b>	<b>I. Capital</b>	<b>19.1</b>	<b>3,423,312,688,777</b>	<b>3,064,886,070,881</b>
411	1. Share capital		618,044,720,000	613,504,720,000
411a	- Shares with voting rights		618,044,720,000	613,504,720,000
412	2. Share premium		849,979,583,600	849,979,583,600
417	3. Foreign exchange reserves		(14,130,522)	-
418	4. Investment and development fund		5,150,000,000	5,150,000,000
421	5. Undistributed earnings		1,950,075,452,659	1,596,251,767,281
421a	- Undistributed earnings by the end of prior year		1,074,772,755,281	671,887,924,641
421b	- Undistributed earnings during the year		875,302,697,378	924,363,842,640
429	6. Non-controlling interests		77,063,040	-
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6,945,179,364,415</b>	<b>5,244,446,908,518</b>



Phan Van Thang  
Preparer cum Chief Accountant



Bui Hoang Sang  
General Director

Binh Duong Province, Vietnam

7 March 2025

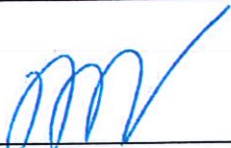
Lof International Dairy Products Joint Stock Company  
(formerly known as International Dairy Products Joint Stock Company)

B02-DN/HN

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	21.1	7,774,453,292,729	6,746,724,641,984
02	2. Deductions	21.1	(116,302,989,201)	(92,072,643,379)
10	3. Net revenue from sale of goods	21.1	7,658,150,303,528	6,654,651,998,605
11	4. Cost of goods sold	22	(4,533,184,733,920)	(3,948,078,479,478)
20	5. Gross profit from sale of goods		3,124,965,569,608	2,706,573,519,127
21	6. Finance income	21.2	176,459,611,994	146,161,730,151
22	7. Finance expenses	24	(62,449,895,057)	(59,218,268,566)
23	<i>In which: Interest expense</i>		(42,773,856,549)	(43,585,944,815)
25	8. Selling expenses	23	(1,884,222,635,814)	(1,450,803,925,742)
26	9. General and administrative expenses	23	(249,674,355,921)	(177,355,221,031)
30	10. Operating profit		1,105,078,294,810	1,165,357,833,939
31	11. Other income	25	5,858,032,722	5,842,530,780
32	12. Other expenses	25	(2,532,203,531)	(18,844,790,102)
40	13. Other profit (loss)	25	3,325,829,191	(13,002,259,322)
50	14. Accounting profit before tax		1,108,404,124,001	1,152,355,574,617
51	15. Current corporate income tax expense	27.1	(204,095,490,970)	(258,302,429,403)
52	16. Deferred (expense) income tax	27.4	(29,006,872,613)	30,303,711,707
60	17. Net profit after tax		875,301,760,418	924,356,856,921
61	18. Net profit after tax attributable to shareholders of the parent		875,302,697,378	924,356,854,764
62	19. Net (loss) profit after tax attributable to non-controlling interests		(936,960)	2,157
70	20. Basic earnings per share	20	14,183	15,465
71	21. Diluted earnings per share	20	14,183	15,250

  
Phan Van Thang  
Preparer cum Chief Accountant

Binh Duong Province, Vietnam

7 March 2025

  
Bui Hoang Sang  
General Director

Lof International Dairy Products Joint Stock Company  
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B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		1,108,404,124,001	1,152,355,574,617
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	10, 11	193,857,827,326	161,842,210,124
03	Provisions		123,181,294	783,432,702
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(469,347,500)	1,898,963,066
05	Profits from investing activities		(145,967,108,968)	(129,664,176,787)
06	Interest expense	24	42,773,856,549	43,585,944,815
08	Operating profit before changes in working capital		1,198,722,532,702	1,230,801,948,537
09	(Increase) decrease in receivables		(37,981,405,177)	513,334,666,400
10	Increase in inventories		(207,200,288,237)	(44,348,741,831)
11	(Decrease) increase in payables		(109,513,217,075)	123,438,190,264
12	Decrease (increase) in prepaid expenses		7,823,433,434	(1,351,462,819)
14	Interest paid		(41,538,887,835)	(43,877,893,926)
15	Corporate income tax paid	15	(350,805,835,504)	(140,373,240,271)
20	Net cash flows from operating activities		459,506,332,308	1,637,623,466,354
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(1,290,030,392,646)	(603,584,717,613)
22	Proceeds from disposals of fixed assets		2,171,207,042	8,485,309,773
23	Term deposits at banks, loan to other entities		(1,750,769,690,062)	(2,927,590,848,003)
24	Collections from bank deposits and borrowers		1,671,776,748,235	1,588,199,937,141
27	Interest received		143,294,082,798	106,693,929,825
30	Net cash flows used in investing activities		(1,223,558,044,633)	(1,827,796,388,877)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution	19	4,540,000,000	598,706,303,600
	Capital contribution from non-controlling interests		78,000,000	-
32	Capital redemption		-	(100,000,000)
33	Drawdown of borrowings	18	3,797,550,405,961	2,874,699,456,345
34	Repayment of borrowings	18	(2,459,784,537,439)	(2,890,111,933,710)
36	Dividend paid	19.2	(521,479,012,000)	(265,254,620,446)
40	Net cash flows from financing activities		820,904,856,522	317,939,205,789

Lof International Dairy Products Joint Stock Company  
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CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		56,853,144,197	127,766,283,266
60	Cash and cash equivalents at beginning of the year		211,781,081,549	84,081,277,083
61	Impact of exchange rate fluctuation		644,218,465	(66,478,800)
70	Cash and cash equivalents at end of the year	4	269,278,444,211	211,781,081,549



Phan Van Thang  
Preparer cum Chief Accountant



Bui Hoang Sang  
General Director

Binh Duong Province, Vietnam

7 March 2025



LOF INTERNATIONAL DAIRY PRODUCTS JSC.

**LOF INTERNATIONAL DAIRY PRODUCTS JSC.**

Binh Duong, March 25<sup>th</sup> 2025

**Recipients:**

- Archived: Documentation

**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE** *mv*

(Signature, full name and seal)



**TỔNG GIÁM ĐỐC**  
*Bùi Hoàng Sang*

