

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**

**CONSOLIDATED FINANCIAL
STATEMENTS**

Q4 -2024

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Binh Duong, January 24, 2025

LOF International Dairy Products Joint Stock Company

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

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

Unit: VND

ASSETS	Code	Notes	as at 31 December 2024	as at 01 January 2024
A - CURRENT ASSETS	100		4,233,401,596,451	3,497,198,525,289
I. Cash and Cash equivalents	110		269,278,444,211	211,781,081,549
1. Cash	111	VI.1	230,374,290,786	86,781,081,549
2. Cash equivalents	112	VI.1	38,904,153,425	125,000,000,000
II. Short-term investments	120		1,581,800,913,954	2,048,494,358,686
1. Held-to-maturity investments	123	VI.2	1,581,800,913,954	2,048,494,358,686
III. Account receivables	130		1,535,937,666,556	740,267,580,546
1. Trade receivables	131	VI.3	157,783,034,564	125,443,875,228
2. Advances to suppliers	132	VI.3	452,013,166,566	250,641,601,155
3. Lending principal receivables	135	VI.3	850,000,000,000	300,000,000,000
4. Other receivables	136	VI.4	76,969,715,426	65,810,354,163
5. Provision for doubtful debts	137	VI.4	(828,250,000)	(1,628,250,000)
IV. Inventories	140		641,616,525,808	435,339,418,865
1. Inventories	141	VI.5	644,111,182,895	436,910,894,658
2. Provision for obsolete inventories	149	VI.5	(2,494,657,087)	(1,571,475,793)
V. Other current assets	150		204,768,045,922	61,316,085,643
1. Short-term prepaid expenses	151	VI.9	5,483,275,893	6,974,639,811
2. Value added tax deductibles	152		199,284,770,029	54,125,542,662
3. Tax and other receivables from the State	153			215,903,170
B - NON-CURRENT ASSETS	200		3,063,492,800,508	1,747,248,383,229
I. Long-term receivable	210	VI.4	8,972,177,681	7,140,578,543
1. Other long-term receivables	216		8,972,177,681	7,140,578,543
II. Fixed assets	220		852,964,189,632	816,876,316,544
1. Tangible fixed assets	221	VI.7	850,060,754,439	815,775,624,071
<i>Cost</i>	222		1,905,965,512,480	1,699,061,869,872
<i>Accumulated depreciation</i>	223		(1,055,904,758,041)	(883,286,245,801)
2. Intangible assets	227	VI.8	2,903,435,193	1,100,692,473
<i>Cost</i>	228		22,517,498,145	19,226,243,762
<i>Accumulated amortisation</i>	229		(19,614,062,952)	(18,125,551,289)
III. Long-term asset in progress	240		1,346,927,928,712	595,971,192,946
1. Construction in progress	242	VI.6	1,346,927,928,712	595,971,192,946
IV. Long-term investments	250		200,000,000,000	204,313,613,441
1. Held-to-maturity investment	255	VI.2	200,000,000,000	204,313,613,441
V. Other long-term assets	260		654,628,504,483	122,946,681,755
1. Long-term prepaid expenses	261	VI.9	617,171,122,571	56,482,427,230
2. Deferred tax assets	262		37,457,381,912	66,464,254,525
TOTAL ASSETS	270		7,296,894,396,959	5,244,446,908,518



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CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	as at 31 December 2024	as at 01 January 2024
A - LIABILITIES	300		3,873,610,816,452	2,179,560,837,637
I. Current liabilities	310		3,206,021,364,340	2,143,842,812,387
1. Short-term trade payables	311	VI.11	1,288,159,846,584	662,816,550,331
2. Short-term advances from customers	312	VI.11	72,690,700,486	46,142,643,122
3. Statutory obligations	313	VI.12	28,922,872,679	167,981,704,751
4. Payables to employees	314	VI.11	110,438,600,929	75,391,675,866
5. Short-term accrued expenses	315	VI.13	242,545,299,023	434,013,756,890
6. Other short-term payables	319	VI.14	15,189,341,235	15,316,219,683
7. Short-term loans	320	VI.10	1,446,394,736,974	740,500,295,314
8. Bonus and welfare fund	322		1,679,966,430	1,679,966,430
II. Non-current liabilities	330		667,589,452,112	35,718,025,250
1. Long-term loans	338	VI.10	667,589,452,112	35,718,025,250
B - OWNERS' EQUITY	400		3,423,283,580,507	3,064,886,070,881
I. Capital	410		3,423,283,580,507	3,064,886,070,881
1. Share capital	411	VI.15	618,079,445,622	613,504,720,000
2. Share premium	412	VI.15	849,979,583,600	849,979,583,600
3. Investment and development fund	418	VI.15	5,150,000,000	5,150,000,000
4. Undistributed earnings	421	VI.15	1,949,997,488,245	1,596,251,767,281
- Undistributed earnings by the end of prior year	421a		1,074,772,755,281	671,887,924,641
- Undistributed earnings during the year	421b		875,224,732,964	924,363,842,640
5. Non-controlling interests	429		77,063,040	
TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,296,894,396,959	5,244,446,908,518

PREPARER

CHIEF ACCOUNTING OFFICER

Binh Duong, 24/01/2025

CHIEF EXECUTIVE OFFICER

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

CONSOLIDATED INCOME STATEMENT

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

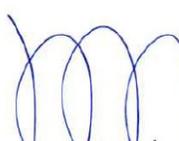
Unit: VND

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	2.135.382.476.574	1.671.697.216.487	7.774.453.292.729	6.746.724.641.984
2. Deductions	02	VII.2	39.799.310.419	(5.094.980.807)	116.302.989.201	92.072.643.379
3. Net revenues from sale of goods	10		2.095.583.166.155	1.676.792.197.294	7.658.150.303.528	6.654.651.998.605
4. Costs of goods sold	11	VII.3	1.211.963.508.042	950.177.566.518	4.533.184.733.920	3.948.078.479.478
5. Gross profit from sale of goods	20		883.619.658.113	726.614.630.776	3.124.965.569.608	2.706.573.519.127
6. Financial income	21	VII.4	50.366.874.010	51.662.040.443	176.459.611.994	146.161.730.151
7. Financial expenses	22	VII.5	12.417.402.837	5.521.902.801	62.734.689.578	59.218.268.566
- In which: Interest expenses	23		14.687.573.344	6.583.313.196	43.058.651.070	43.585.944.815
8. Selling expenses	25	VII.8	759.506.014.706	466.842.640.440	1.884.222.635.814	1.450.803.925.742
9. General & administration expenses	26	VII.8	86.479.423.123	27.907.460.573	249.389.561.401	177.355.221.031
10. Operating profit/(loss)	30		75.583.691.457	278.004.667.405	1.105.078.294.809	1.165.357.833.939
11. Other income	31	VII.6	1.542.517.720	1.168.440.833	7.304.785.218	5.842.530.780
12. Other expenses	32	VII.7	80.922.883	18.448.739.185	3.978.956.026	18.844.790.102
13. Other profit /(loss)	40		1.461.594.837	(17.280.298.352)	3.325.829.192	(13.002.259.322)
14. Accounting profit/(loss) before tax	50		77.045.286.294	260.724.369.053	1.108.404.124.001	1.152.355.574.617
15. Current Enterprise Income Tax expenses	51		(21.642.016.481)	80.342.691.752	204.095.490.970	258.302.429.403
16. Deferred Enterprise Income Tax expenses (credit)	52		34.229.206.909	(36.306.550.362)	29.006.872.612	(30.303.711.707)
17. Net profit/(loss) after tax	60		64.458.095.866	216.688.227.663	875.301.760.419	924.356.856.921
18. Basic earnings per share	70		1.043	3.532	14.162	15.067

PREPARER


Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER


Phan Văn Thắng

Binh Duong, 24/01/2025
CHIEF EXECUTIVE OFFICER




Bùi Hoàng Sang

LOF International Dairy Products Joint Stock Company

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

CONSOLIDATED 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		1,108,404,124,001	1,152,355,574,617
<i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		193,813,741,423	161,842,210,124
- Provisions (reversal of provisions)	03		123,181,294	783,432,702
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		174,870,965	1,898,963,066
- Profits from investing activities	05		114,520,883,643	(129,664,176,787)
- Interest expense	06		47,181,459,289	43,585,944,815
2. Operating profit before changes in working capital	08		1,464,218,260,615	1,230,801,948,537
- Decrease (increase) in receivables	09		(465,929,870,667)	513,334,666,400
- Decrease (increase) in inventories	10		(207,722,661,000)	(44,348,741,831)
- Decrease (increase) in payables	11		366,593,721,240	123,438,190,264
- Decrease (increase) in prepaid expenses	12		(558,665,204,654)	(1,351,462,819)
- Interest paid	14		(43,428,024,821)	(43,877,893,926)
- Corporate income tax paid	15		(379,821,235,894)	(140,373,240,271)
<i>Net cash flows from operating activities</i>	20		175,244,984,819	1,637,623,466,354
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(204,729,986,093)	(603,584,717,613)
2. Proceeds from disposals of fixed assets	22		45,344,053,369	8,485,309,773
3. Term deposits at banks	23		(442,058,759,366)	(2,927,590,848,003)
4. Collections from bank deposits	24		520,994,603,307	1,588,199,937,141
5. Interest received	27		145,182,751,229	106,693,929,825
<i>Net cash flows used in investing activities</i>	30		64,732,662,446	(1,827,796,388,877)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		4,540,000,000	598,706,303,600
2. Capital redemption	32		-	(100,000,000)
3. Drawdown of borrowings	33		5,237,272,221,301	2,874,699,456,345
4. Repayment of borrowings	34		(4,903,457,712,369)	(2,890,111,933,710)
5. Dividend paid	36		(521,479,012,000)	(265,254,620,446)
<i>Net cash flows from (used in) financing activities</i>	40		(183,124,503,068)	317,939,205,789

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CONSOLIDATED 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		56,853,144,197	127,766,283,266
Cash and cash equivalents at beginning of the period	60		211,781,081,549	84,081,277,083
Impact of exchange rate fluctuation	61		644,218,465	(66,478,800)
Cash and cash equivalents at end of the period (70=50+60+61)	70		269,278,444,211	211,781,081,549

Binh Duong, 24/01/2025

PREPARER

Trần Ngọc Nhã Uyên

CHIEF ACCOUNTING OFFICER

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NOTES TO THE CONSOLIDATED 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: PGI-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 01/01/2024 to 31/12/2024

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

e) Accounting methods for other transactions related to financial investment

6 Principles of accounting for receivables: Accounts receivable are monitored in detail according to the receivable term, receivables, types of receivables, determination of amounts that need to be prepared for bad debts, re-evaluation on 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;

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NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

- Revenue from provision of services: Regardless of whether money has been collected or not, it is determined with relative certainty When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, recording revenue when those specific conditions
- Financial income : only recognized When it is certain that the proceeds and the principal of loans and receivables are not classified as overdue, it is necessary to make a provision for investment profits received from the investment in stocks and bonds, only the interest of the periods in which the enterprise acquires this investment will be recorded as revenue generated in the period, and the investment interest received from the investment profits accumulated before the enterprise buys back such investment, the principal price of such bond or stock investment shall be recorded
- Construction contract revenue: Not incurred
- Other incomes: incomes from the sale and liquidation of fixed assets; the difference between the fair value of assets divided from the BCC is higher than the cost of investment in the construction of co-controlled assets; interest difference due to the revaluation of supplies, goods and fixed assets sent to contribute capital to the joint venture
- 21 Deductions: commercial discounts, reductions in prices of goods sold, goods sold that are returned arising in the same period of consumption of products and goods and services subject to revenue reduction in the period in which the turnover of products, goods and services are subject to price reduction, subject to commercial discounts, which are returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period) Receipt of returned products and goods shall be recorded according to the selling price of the returned goods and the enclosed promotional discounts
- 22 Cost of goods sold: The cost value of products, goods and services sold in the period The provision for inventory price reduction shall be included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is smaller than the original price of inventory. consumption in excess of normal levels, labor costs, and fixed general production costs are not allocated to the value of warehousing products, even if products and goods have not been determined to be consumed
- 23 Financial expenses: expenses or losses related to financial investment activities, actual borrowing and borrowing expenses incurred in service of production and business activities, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, etc. expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, revaluation of foreign currency principals 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 at net realizable value, the additional deduction is based on the difference between the December 31, 2024 provision and the December 31, 2023 provision

VI NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

01 CASH AND CASH EQUIVALENTS

Đơn vị tính: VND

Items	as at 31 December 2024	as at 31 December 2023
- Cash on hand	233,185,175	457,197,491
- Cash in bank	230,141,105,611	86,323,884,058
- Cash equivalents	38,904,153,425	125,000,000,000
Cộng	269,278,444,211	211,781,081,549

02 Investment

Items	as at 31 December 2024		as at 31 December 2023	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Short-term	1,581,800,913,954	1,581,800,913,954	2,048,494,358,686	2,048,494,358,686
- Bank deposits	1,581,800,913,954	1,581,800,913,954	2,048,494,358,686	2,048,494,358,686
Short-term	200,000,000,000	200,000,000,000	204,313,613,441	204,313,613,441
- Bank deposits	-	-	4,313,613,441	4,313,613,441
- Bond investment	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Total	1,781,800,913,954	1,781,800,913,954	2,252,807,972,127	2,252,807,972,127

LOF International Dairy Products Joint Stock Company

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NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

03 Short-term receivables

Items	as at 31 December 2024	as at 31 December 2023
Short -term Trade Receivables	157,783,034,564	125,443,875,228
Short-term advances to suppliers	452,013,166,566	250,641,601,155
Lending principal Receivable	850,000,000,000	300,000,000,000
Total	1,459,796,201,130	676,085,476,383

04 Other receivables

Items	as at 31 December 2024		as at 31 December 2023	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
a) Short-term:	76,969,715,426	(828,250,000)	65,810,354,163	(1,628,250,000)
Provision for doubtful short-term receivables		(828,250,000)		(1,628,250,000)
Interest receivables	45,784,828,416		41,317,791,038	
Staff advances	12,841,735,521		10,383,870,448	
Other	18,343,151,489		14,108,692,677	
b) Long-term:	8,972,177,681	-	7,140,578,543	-
Other long-term receivables	8,972,177,681		7,140,578,543	
Total	85,941,893,107	(828,250,000)	72,950,932,706	(1,628,250,000)

05 Inventory

Items	as at 31 December 2024		as at 31 December 2023	
	Cost	Provision	Cost	Provision
- Raw materials	362,396,028,696	(2,494,657,087)	214,369,923,287	(1,571,475,793)
- Tools and supplies	70,040,707,886		47,671,220,805	
- Work in process			288,084,036	
- Finished goods	186,188,134,980		107,971,033,249	
- Merchandise goods	25,486,311,333		5,218,849,206	
- Goods in transit			61,391,784,075	
Total	644,111,182,895	(2,494,657,087)	436,910,894,658	(1,571,475,793)

- 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 December	as at 31 December
- Construction in progress	1,346,927,928,712	595,971,192,946
Total	1,346,927,928,712	595,971,192,946

07 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
Cost					
as at 31 December 2023	245,040,936,849	1,403,784,755,713	37,034,822,528	13,201,354,782	1,699,061,869,872
New purchases	2,550,921,409	188,946,431,444	4,851,377,871	10,554,911,884	206,903,642,608
as at 31 December 2024	247,591,858,258	1,592,731,187,157	41,886,200,399	23,756,266,666	1,905,965,512,480
Accumulated depreciation					
As at 31 December 2023	(121,896,610,264)	(734,990,380,190)	(19,035,623,547)	(7,363,631,800)	(883,286,245,801)
Depreciation for the period	(20,489,001,094)	(147,450,712,663)	(5,400,240,264)	721,441,781	(172,618,512,240)
As at 31 December 2024	(142,385,611,358)	(882,441,092,853)	(24,435,863,811)	(6,642,190,019)	(1,055,904,758,041)
Net carrying amount:					
As at 31 December 2023	123,144,326,585	668,794,375,523	17,999,198,981	5,837,722,982	815,775,624,071
As at 31 December 2024	105,206,246,900	710,290,094,304	17,450,336,588	17,114,076,647	850,060,754,439

08 Intangible assets

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NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

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Items		Trademarks	Computer Software	Licenses and franchise licenses	Total
Cost					
As at 31 December 2023		3,116,305	18,309,286,657	913,840,800	19,226,243,762
As at 31 December 2024		3,116,305	21,600,541,040	913,840,800	22,517,498,145
Accumulated amortisation					
As at 31 December 2023		(3,116,305)	(17,208,594,184)	(913,840,800)	(18,125,551,289)
Amortisation for the year			(1,488,511,663)		(1,488,511,663)
As at 31 December 2024		(3,116,305)	(18,697,105,847)	(913,840,800)	(19,614,062,952)
Net carrying amount:					
As at 31 December 2023		-	1,100,692,473	-	1,100,692,473
As at 31 December 2024		-	2,903,435,192	-	2,903,435,193

09 Prepaid Expenses

Items	as at 31 December 2024	as at 31 December 2023
a) Short-term	5,483,275,893	6,974,639,811
Marketing expense		3,441,548,667
Tools and equipment	4,637,816,164	2,900,433,981
Other	845,459,729	632,657,163
b) Long-term	617,171,122,571	56,482,427,230
Prepaid land rental : CU CHI	17,722,678,024	18,415,421,128
Cost of buying land of Ba Vi factory farmers	32,435,329,366	32,435,329,366
Prepaid land rental : BINH DUONG	260,144,526,563	
Prepaid land rental : HA NAM	302,221,564,857	
Tools and equipment	4,647,023,761	5,631,676,736
Total	622,654,398,464	63,487,067,041

10 Loans

Items	as at 31 December 2024	as at 31 December 2023
Loans	2,113,984,189,086	776,218,320,564
- Short-term	1,446,394,736,974	740,500,295,314
- Long-term	667,589,452,112	35,718,025,250

11 Trade payables

Items	as at 31 December 2024		as at 31 December 2023	
	Cost	Provision	Cost	Provision
Trade payables	1,955,749,298,696	-	698,534,575,581	-
a) Short-term trade payables	1,288,159,846,584		662,816,550,331	
b) Long-term trade payables	667,589,452,112		35,718,025,250	
Advances from customers	72,690,700,486		46,142,643,122	
Short-term advances from customers	72,690,700,486		46,142,643,122	
Payables to employees	110,438,600,929		75,391,675,866	
Payables to employees	110,438,600,929		75,391,675,866	
Total	2,138,878,600,111		820,068,894,569	

12 Statutory obligations

Items	as at 31 December 2024	as at 31 December 2023
- Value-added tax	12,640,449,016	4,024,326,079
- Import tax	(3,684,854,133)	
- Enterprise income tax	12,339,683,664	159,058,555,976
- Personal income tax	7,615,226,669	4,898,822,696
- Others	12,367,463	
Total	28,922,872,679	167,981,704,751

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NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

13 Accrued Expenses

Items	as at 31 December 2024	as at 31 December 2023
Advertising expenses	4,803,945,498	272,594,971,803
Selling expenses	225,856,406,090	158,838,725,611
Interest expenses	4,158,351,212	
Others	7,726,596,223	2,580,059,476
Total	242,545,299,023	434,013,756,890

14 Other payables

Items	as at 31 December 2024	as at 31 December 2023
a) Short-term	15,189,341,235	15,316,219,683
- Deposit received	10,581,866,600	10,833,136,600
- Compulsory insurance and trade union	3,871,724,399	3,016,897,684
- Others	735,750,236	1,466,185,399
Cộng	15,189,341,235	15,316,219,683

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	613,504,720,000	849,979,583,600	5,150,000,000	1,596,251,767,281		3,064,886,070,881
- increase in capital	4,574,725,622				78,000,000	4,652,725,622
- Net profit for the year				875,224,732,964	-936,960	875,223,796,004
- Dividends declared				-521,479,012,000		(521,479,012,000)
As at 31 December 2024	618,079,445,622	849,979,583,600	5,150,000,000	1,949,997,488,245	77,063,040	3,423,283,580,507

b- Shares

Items	as at 31 December 2024	as at 31 December 2023
- Shares in circulation	61,804,472	61,350,472

* 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 December 2024	as at 31 December 2023
- Sale of finished goods	7,697,254,841,642	6,745,229,328,114
- Sale of merchandise	77,198,451,087	1,495,313,870
Total	7,774,453,292,729	6,746,724,641,984

2 Deductions

Items	as at 31 December 2024	as at 31 December 2023
- Trade discounts	116,302,989,201	92,020,167,619
- Sales returns		52,475,760
Total	116,302,989,201	92,072,643,379

LOF International Dairy Products Joint Stock CompanyLot C-13A-CN, Road N16, Bau Bang Industrial Park Expansion,
Long Tan Commune, Dau Tieng District, Binh Duong Province**NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS**

Quarter 4/2024

3 Cost of Goods Sold

Items	as at 31 December 2024	as at 31 December 2023
Cost of goods sold	4,511,261,979,406	3,945,980,481,852
Cost of merchandise	21,922,754,514	2,097,997,626
Total	4,533,184,733,920	3,948,078,479,478

4 Finance income

Items	as at 31 December 2024	as at 31 December 2023
Interest income	145,242,036,344	127,766,502,014
Foreign exchange gains	16,001,359,470	14,788,727,968
Early payment discount	8,966,951,392	3,606,500,169
Others	6,249,264,788	
Total	176,459,611,994	146,161,730,151

5 Finance Expenses

Items	as at 31 December 2024	as at 31 December 2023
Loan interest	43,058,651,070	43,585,944,815
Foreign exchange losses	18,032,112,235	14,684,635,137
Others	1,151,676,329	947,688,614
Total	62,734,689,578	59,218,268,566

6 Other Income

Items	as at 31 December 2024	as at 31 December 2023
- Other Income	7,304,785,218	5,842,530,780

7 Other expenses

Items	as at 31 December 2024	as at 31 December 2023
- Other expenses	3,978,956,026	18,844,579,102

8 Selling expenses and General and administrative expenses

Items	as at 31 December 2024	as at 31 December 2023
- Selling expenses	1,884,222,635,814	1,450,803,925,742
- General and administrative expenses	249,389,561,401	177,351,781,031

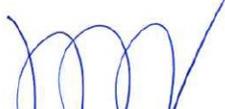
VIII- Other informations

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

Binh Duong, 24/01/2025

CHIEF EXECUTIVE OFFICER



Bùi Hoàng Sang

