

Appendix V
CORPORATE GOVERNANCE REPORT

(Issued with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**LOF INTERNATIONAL DAIRY
PRODUCTS JOINT STOCK COMPANY**
No.: 001.2026/BC_HĐQT-LOF

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
HCM City, *23 July*..., 2026

REPORT
CORPORATE GOVERNANCE FOR THE FIRST SIX MONTHS OF 2026

To:

- State Securities Commission
- Hanoi Stock Exchange

- Company name : **LOF INTERNATIONAL DAIRY PRODUCTS JOINT STOCK COMPANY**
- Head office address : Lot C-13A-CN, Street No. N16, Bau Bang Industrial Park Expansion, Long Hoa Commune, Ho Chi Minh City, Vietnam
- Tel : (+84) 24 33811081 Fax: (+84) 24 33811082
- Email : suaquocte@lof.vn
- Charter capital : 618,044,720,000 VND *(In words: six hundred and eighteen billion forty-four million seven hundred and twenty thousand Vietnamese dong)*
- Stock code : **IDP**
- Corporate governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.
- Regarding the implementation of internal audit function: Implemented.

I. Activities of the General Meeting of Shareholders (“AGM”)

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions):

No.	Resolution Number	Date	Content
1	001.2026/NQ-ĐHĐCĐ.LOF	March 27, 2026	• Approval of the Nomination, Candidacy, and Election Regulation for the Board of Supervisors for the 2025–2030 term. • The report on the results of Production and Business Operations in 2025 and Strategic Orientation for the 2026 Plan; • Report on the results of the Board of Directors’ activities in 2025 and orientation for the 2026 plan;

			• Report on activities of the Board of Supervisors in 2025 and Strategic Orientation and Action Plan of the Board of Supervisors for 2026; • The Approval of the Audited Financial Statements for the Year 2025; • The selection of an independent audit firm for the audit of the 2026 financial statements; • The profit distribution plan, dividend payment in 2025 and the profit distribution plan in 2026; • Dismissal and Supplementary Election of a Member of the Board of Supervisors for the 2025 – 2030 Term; • The Remuneration of the Board of Directors; • Adjustment to the Implementation Status of the Project of International Dairy Products Joint Stock Company – Binh Duong Branch
--	--	--	--

II. Board of Directors:

1. Information about Board of Directors (BOD) members:

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	March 28, 2025	
2	Mr. Bui Hoang Sang	Vice-Chairman of Board of Directors	October 23, 2025	
3	Mr. Dinh Quang Hoan	Member of Board of Directors	March 28, 2025	
4	Ms. Truong Nguyen Thien Kim	Member of Board of Directors	March 28, 2025	
5	Mr. Doan Huu Nguyen	Member of Board of Directors	March 28, 2025	
6	Ms. Tran Thu Trang	Member of Board of Directors	March 28, 2025	

2. Board of Directors Meetings:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. To Hai	09/09	100%	
2	Mr. Bui Hoang Sang	09/09	100%	
3	Mr. Dinh Quang Hoan	09/09	100%	
4	Ms. Truong Nguyen Thien Kim	09/09	100%	
5	Mr. Doan Huu Nguyen	09/09	100%	
6	Ms. Tran Thu Trang	09/09	100%	

3. Supervisory activities of the Board of Directors over the Management Board:

The Board of Directors has properly performed its functions and powers in accordance with the provisions of current Law and the Company's Charter, discussed and approved Resolutions on issues related to the Company's business activities, specifically:

- Regularly organize, chair, and participate in meetings of the Board of Directors and the Board of General Directors to direct, evaluate the implementation situation, consider solutions, inspect, supervise, etc., production, business, construction investment, finance, organization, personnel, etc. activities in the LOF;
- Exchange and discuss with the Board of General Directors regarding the implementation of the resolutions, decisions and directions of the General Meeting of Shareholders and the Board of Directors;
- With the results achieved in the first half of 2026, in the context of the global economic recession under the impact of inflation, interest rates and geopolitical conflicts in the world, the Board of Directors acknowledged the efforts of the CEO and the Executive Board to overcome difficulties affecting production and business activities, comply with current laws and regulations and the Company's operating regulations.

4. Activities of subcommittees under the Board of Directors (if any): The Board of Directors does not establish any subcommittees; members of the Board of Directors perform their duties as assigned by the Board of Directors.

5. Resolutions/Decisions of the Board of Directors (First Six Months of 2026):

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	001.2026/NQ-HĐQT.LOF	January 5, 2026	Approval of the second cash dividend payment plan for 2024 and the record date for	100%

			determining shareholders entitled to receive the dividend	
2	002.2026/NQ-HĐQT.LOF	January 28, 2026	Approval of the overseas investment project for the establishment of LOF Singapore Investment and Trading Pte. Ltd. in Singapore	100%
3	003.2026/NQ-HĐQT.LOF	February 3, 2026	Approval of the record date for the 2026 Annual General Meeting of Shareholders of LOF International Dairy Products Joint Stock Company	100%
4	004.2026/NQ-HĐQT.LOF	February 25, 2026	Approval of the dismissal of Ms. Chu Hai Yen from the position of Deputy Chief Executive Officer, effective from 25 February 2026	100%
5	005.2026/NQ-HĐQT.LOF	March 28, 2026	Approval of the amendment to the Investment Registration Certificate of the LOF International Dairy Products Joint Stock Company – LOF Binh Duong Dairy Factory Branch project (update of the investment project implementation schedule).	100%
6	006.2026/NQ-HĐQT.LOF	May 15, 2026	Approval of the amendment to the Investment Registration Certificate of the LOF International Dairy Products Joint Stock Company – LOF Binh Duong Dairy Factory Branch project (extension of the capital contribution schedule)	100%
7	007.2026/NQ-HĐQT.LOF	May 15, 2026	Approval of the amendment to the Investment Registration Certificate of the LOF Ha Nam International Dairy Factory project (extension of the capital contribution schedule).	100%
8	008.2026/NQ-HĐQT.LOF	May 19, 2026	Approval of the termination of the Overseas Investment Registration Certificate of the Philippines Dairy and Beverage Business Project – LOF International Dairy Products Inc.	100%
9	009.2026/NQ-HĐQT.LOF	June 2, 2026	Approval of the 2025 cash dividend payment plan, the 2026 interim cash dividend payment plan, and the record date for determining the list of	100%

			shareholders entitled to receive such dividends.	
--	--	--	--	--

III. Board of Supervisors (First Six Months of 2026):

1. 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	March 28, 2025	Bachelor's degree
2	Ms. Nguyen Thi Ngoc Thu	Member of the Board of Supervisors	March 27, 2026	Bachelor's degree
3	Ms. Mai Thi Thanh Trang	Member of the Board of Supervisors	March 28, 2025	Bachelor's degree

2. Board of Supervisors meeting

Status	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Ms. Hoang Ngoc Trieu Duong	1	100%	100%	
2	Ms. Nguyen Thi Ngoc Thu	1	100%	100%	
3	Ms. Mai Thi Thanh Trang	1	100%	100%	

3. Supervisory activities of the Board of Supervisors 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 .

4. 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.

5. Other activities of the Board of Supervisors: **None**

IV. Executive Board

No.	Board Member	Date of birth	Professional qualifications	Date of appointment/removal of members of the Executive Board
1	Mr. Doan Huu Nguyen	08/06/1977	Bachelor's degree	Appointment: August 2025
2	Chu Hai Yen	23/01/1977	Master's degree	Dismissal: February 2026
3	Phan Van Thang	02/08/1978	Bachelor's degree	Appointment: May 2016

V. Chief Accountant

Full name	Date of birth	Professional qualification	Date of appointment/dismissal
Mr. Phan Van Thang	02/08/1978	Bachelor's degree	Appointment: May 2016

VI. Corporate governance training :

Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and the Company Secretary have attended management courses in accordance with regulations on corporate governance.

VII. List of related persons of public companies (semi-annual Report) and transactions of related persons of the company with the Company itself)

1. List of related persons of the company

No.	Name of organization /individual	Securities trading account (if any)	Position in the company (if any)	NSH Number*, date of issue, place of issue	Head office address/Contact address	The starting point is the person concerned.	Time is no longer relevant	Reason	Relationship with the company
1	To Hai		Chairman of the BOD			March 28, 2025		Elected as Chairman of the Board of Directors	In-house
1.1	Truong Nguyen Thien Kim								Wife
1.2	To Lam								Son
1.3	To An								Son
1.4	To Huu Dinh								Biological father

2.5	Le Minh Tam				Sister in law
2.6	Lam Thi To Nga				Wife
2.7	Dinh Quang Khai				Biological child
2.8	Dinh Quang Minh				Biological child
2.9	Vietcap Securities Joint Stock Company				Mr. Dinh Quang Hoan is Vice-Chairman of BOD of Vietcap Securities JSC.
3	Truong Nguyen Thien Kim			March 28, 2025	In-house Elected as member of Board of

3.1	To Hai	Chairman of the Board						Director s		Husband
3.2	To Lam									Son
3.3	To An									Son
3.4	Nguyen Thi The									Biological mother
3.5	Truong Huy Hoang									Older brother
3.6	To Huu Dinh									Father in law

3.7	Tran Thi Lan			
4	Doan Huu Nguyen	Member of BOD cum CEO		
4.1	Phan Thi Ngoc Han			
4.2	Doan Thi Ngoc Tram			
4.3	Doan Thi Yen Nhi			

				Mother in law
				In-house
				Elected as member of Board of Director s
				Wife
				Older sister
				Older sister

4.4	Doan Ngoc Yen Phuong						Child
4.5	Phan Van Hy						Father in law
4.6	Nguyen Thi Chau						Mother in law
4.7	Lothamilk Joint Stock Company					Mr. Doan Huu Nguyen is the Chairman of the Board of Directors	
5	Tran Thu Trang	Member of BOD		March 28, 2025		Appointed as Member of the Board of Directors	In-house
5.1	Tran Anh Tuan						Father

5.2	Nguyen Thi Thu Thuy					Mother	
5.3	Tong Kim Meng					Father in law	
5.4	Soh Swat Kiew					Mother in law	
5.5	Charlie Tong					Husband	
5.6	Jayden Tong					Biological child	
5.7	Emma Tong					Biological child	
5.8	Tran Anh Tung					Younger brother	

5.9	Tran Minh Thu						Younger brother
5.10	Dang Hong Viet						Brother in law
5.11	Hoang Thi Huyen Trang						Sister in law
5.12	Daytona Investments PTE.LTD						Ms. Tran Thu Trang is Director
6	Hoang Ngoc Trieu Duong	Head of Board of Supervisors			March 28, 2025	Elected as Head of the Board of Supervisors	In-house
6.1	Nguyen Cuong						Husband

6.2	Nguyen Hoang Viet			
6.3	Nguyen Hoang Vu			
7	Nguyen Thi Ngoc Thu	Member of Board of Supervis ors		
7.1	Nguyen Tran Dang Khoi			
7.2	Nguyen Ngoc Anh			
7.3	Nguyen Thi Ngoc Thieu			

				Biological child
				Biological child
March 27, 2026		Elected as Member of Board of Supervis ors	In-house	
			Husband	
			Father	
			Mother	

7.4	Nguyen Ngoc Hoai Thanh						Sister
7.5	Nguyen Ngoc Hoai Thuong						Sister
7.6	Nguyen Ngoc Hieu						Brother
7.7	Nguyen Cong Chien						Father in law
7.8	Tran Thi Binh						Mother in law
8	Mai Thi Thanh Trang	Member of Board of Supervis ors			March 28, 2025	Elected as Member of Board of Supervis ors	In-house

9.3	Bui Thi Mai						Sister
9.4	Bui Thi Nga						Sister
9.5	Bui Van Doi						Brother
9.6	Bui Thi Be Chinh						Sister
9.7	Bui Van Trong						Brother
10	Phan Van Thang					Elected as Chief Financial Officer and Chief Accountant	In-house
10.1	Pham Thi Diu						Wife
10.2	Phan Ngoc Ha Thy						Son
10.3	Phan Duc Duy						Son
11	Lof Ha Nam International Dairy Products						Related Person

	Company Limited								
12	Ho Toan Joint Stock Company				October 01,2025		Subsidiary	Related Person	
13	LOF Singapore Pte.Ltd				June 24, 2026		Subsidiary	Related Person	
14	PT. PRODUK SUSU INTERNASIONAL				April 11, 2023		Subsidiary	Related Person	
15	Blue Point Joint Stock Company						Major Shareholder	Related Person	
16	Vietcap Securities Joint Stock Company						Major Shareholder	Related Person	

2. Transactions between the company and related persons of the company; or between the company and major shareholders, in-house people, and related persons of in-house people:

No.	Company Name	Relationship	Type of transaction
1	PT Produk Susu Internasional	Subsidiary of LOF International Dairy Products Joint Stock Company	Sale of goods
2	LOF Ha Nam International Dairy Company Limited	Subsidiary of LOF International Dairy Products Joint Stock Company	Borrowing (Loan Agreement)
3	Ho Toan Joint Stock Company	Subsidiary of LOF International Dairy Products Joint Stock Company	Lending (Loan Agreement)
4	Ho Toan Joint Stock Company	Subsidiary of LOF International Dairy Products Joint Stock Company	Purchase of goods

3. Transactions between company in-house people, related persons of in-house people and subsidiaries, companies controlled by the company: **None**

4. Transactions between the company and other entities

- 4.1. Transactions between the company and companies in which members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) operating within the past three (03) years (as of the time of reporting):

No.	Company Name	Relationship	Type of transaction
1	Lothamilk Joint Stock Company	The Chairman of its Board of Directors is concurrently a member of the Board of Directors of LOF International Dairy Products Joint Stock Company.	Sale and purchase of goods

- 4.2. Transactions between the company and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers are members of the Board of Directors, Directors (General Directors) and executives: **None**

- 4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: **None**

VIII. Stock transactions by in-house people and related parties of in-house people (semi-annual Report)

1. List of in-house people and related persons of in-house people:

No.	Full name	Securities trading account (if any)	Position in the company (if any)	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
1	To Hai		Chairman of the BOD			0	0%	
1.1	Truong Nguyen Thien Kim					0	0%	
1.2	To Lam					0	0%	
1.3	To An					0	0%	
1.4	To Huu Dinh					0	0%	
1.5	Tran Thi Lan					0	0%	

1.6	To Thi Lan Huong				0	0%	
1.7	Pham Nguyen Vu				0	0%	
1.8	To Hong Ha				0	0%	
1.9	Le Kim Phuong				0	0%	
1.10	Nguyen Thi The				0	0%	
1.11	Vietcap Securities				8,841,821	14.3%	

[illegible]

2.8	Dinh Quang Minh				
2.9	Vietcap Securities Joint Stock Company				
3	Truong Nguyen Thien Kim		Member of BOD		
3.1	To Hai		Chairman of the BOD		
3.2	To Lam				
3.3	To An				

		0	0%		
		8,841,821	14.41%		
		0	0%		
		0	0%		
		0	0%		
		0	0%		

3.4	Nguyen Thi The				0	0%	
3.5	Truong Huy Hoang				0	0%	
3.6	To Huu Dinh				0	0%	
3.7	Tran Thi Lan				0	0%	
4	Doan Huu Nguyen	Member of BOD cum CEO			0	0%	
4.1	Phan Thi Ngoc Han				0	0%	

	0	0%			
	0	0%			
	0	0%			
	0	0%			
	0	0%			

--	--	--	--	--	--

4.2	Doan Thi Ngoc Tram				
4.3	Doan Thi Yen Nhi				
4.4	Doan Ngoc Yen Phuong				
4.5	Phan Van Hy				
4.6	Nguyen Thi Chau				

4.7	Lothamilk JSC				0	0%	
5	Tran Thu Trang	Member of BOD			0	0%	
5.1	Tran Anh Tuan				0	0%	
5.2	Nguyen Thi Thu Thuy				0	0%	
5.3	Tong Kim Meng				0	0%	
5.4	Soh Swat Kiew				0	0%	
5.5	Charlie Tong				0	0%	
5.6	Jayden Tong				0	0%	

5.7	Emma Tong		
5.8	Tran Anh Tung		
5.9	Tran Minh Thu		
5.10	Dang Hong Viet		
5.11	Hoang Thi Huyen Trang		
5.12	Daytona Investments PTE.LTD		
6	Hoang Ngoc Trieu Duong	Head of Board of Supervisors	

	0	0%	
	0	0%	
	0	0%	
	0	0%	
	0	0%	
	7,705,000	12.56%	
	0	0%	

6.1	Nguyen Cuong				0	0%	
6.2	Nguyen Hoang Viet				0	0%	
6.3	Nguyen Hoang Vu				0	0%	
7	Nguyen Thi Ngoc Thu			Member of Board of Supervisor s	0	0%	
7.1	Nguyen Tran Dang Khoi				0	0%	
7.2	Nguyen Ngoc Anh				0	0%	
7.3	Nguyen Thi Ngoc Thieu				0	0%	
7.4	Nguyen Ngoc Hoai Thanh				0	0%	

	0	0%				
	0	0%				
	0	0%				
	0	0%				
	0	0%				
	0	0%				

--	--	--	--	--	--	--

7.5	Nguyen Ngoc Hoai Thuong					
7.6	Nguyen Ngoc Hieu					
7.7	Nguyen Cong Chien					
7.8	Tran Thi Binh					
8	Mai Thi Thanh Trang					
8.1	Mai Van Phuoc					

8.2	Nguyen Thi Thanh Mai					0	0%	
8.3	Tran Hai Nam					0	0%	
8.4	Tran Mai Hai Anh					0	0%	
8.5	Mai Van Tuan					0	0%	
8.6	Mai Thuy Ai					0	0%	
9	Bui Hoang Sang			Vice Chairman of BOD		15,000	0.024%	
9.1	Bui Thi Hong Le					0	0%	
9.2	Bui Thi Dua					0	0%	
9.3	Bui Thi Mai					0	0%	
9.4	Bui Thi Nga					0	0%	

9.5	Bui Van Doi				0	0%	
9.6	Bui Thi Be Chinh				0	0%	
9.7	Bui Van Trong				0	0%	
10	Phan Van Thang			Chief Financial Officer and Chief Accountant	0	0%	
10.1	Pham Thi Diu				0	0%	
10.2	Phan Ngoc Ha Thy				0	0%	
10.3	Phan Duc Duy				0	0%	

2. Transactions of in-house people and related persons on company shares : **None**

IX. Other issues to note: None

Recipient:

- As in To;
- Save PC, KT;

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, print full name and stamp)



TO HAI