

**HANOIMILK JOINT STOCK COMPANY**

*Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh  
Industrial Park, Quang Minh, Hanoi*

**FINANCIAL REPORT**

*Quarter 3 2025 ending September  
30, 2025*

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# **HANOIMILK JOINT STOCK COMPANY**

**Financial report quarter 3/2025**

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**BALANCE SHEET**

As of September 30, 2025

Unit: VND

Asset	Code	Note	30/09/2025	01/01/2025
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>513.551.668.865</b>	<b>383.175.666.349</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>49.757.109.322</b>	<b>11.533.359.957</b>
1. Cash	111	5.1	49.757.109.322	11.533.359.957
<b>II. Short-term investments</b>	<b>120</b>	<b>5.2</b>	<b>10.530.000</b>	<b>10.800.000</b>
1. Trading securities	121		132.600.000	132.600.000
2. Allowance for diminution in the value of trading sec	122		(122.070.000)	(121.800.000)
<b>III. Short-term receivables</b>	<b>130</b>		<b>165.845.665.730</b>	<b>76.580.165.300</b>
1. Short-term trade receivables	131		77.077.523.421	63.282.304.102
2. Short-term advances to suppliers	132		96.045.822.795	21.366.633.990
6. Other short-term receivables	136	5.3	2.803.111.266	2.027.226.796
7. Short-term allowance for doubtful debts (*)	137		(10.080.791.752)	(10.095.999.588)
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>295.323.662.976</b>	<b>291.308.975.473</b>
1. Inventories	141		295.323.662.976	291.308.975.473
<b>V. Other short-term assets</b>	<b>150</b>	<b>5,5</b>	<b>2.614.700.837</b>	<b>3.742.365.619</b>
1. Short-term prepaid expenses	151		375.760.850	477.309.792
2. Value added tax deductibles	152		-	134.900.257
3. Taxes and other receivables from the State budget	153		2.238.939.987	3.130.155.570
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>223.179.891.225</b>	<b>222.240.011.184</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.515.008.497</b>	<b>-</b>
2. Long-term advances to suppliers	212		-	-
6. Other long-term receivables	216		3.515.008.497	-
<b>II. Fixed assets</b>	<b>220</b>		<b>170.603.621.936</b>	<b>176.777.673.850</b>
1. Tangible fixed assets	221	5,6	170.067.136.615	176.119.941.267
- Cost	222		370.423.824.839	363.790.552.016
- Accumulated depreciation (*)	223		(200.356.688.224)	(187.670.610.749)
2. Finance lease assets	224	5.7	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	5.8	536.485.321	657.732.583
- Cost	228		2.326.374.852	2.326.374.852
- Accumulated depreciation (*)	229		(1.789.889.531)	(1.668.642.269)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>19.847.022.966</b>	<b>15.400.702.742</b>
2. Construction in progress	242	5.9	19.847.022.966	15.400.702.742
<b>V. Long-term financial investment</b>	<b>250</b>		<b>27.000.000.000</b>	<b>27.000.000.000</b>
3. Equity investments in other entities	253	5.10	27.000.000.000	27.000.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2.214.237.826</b>	<b>3.061.634.592</b>
1. Long-term prepaid expenses	261	5.11	2.214.237.826	3.061.634.592
<b>TOTAL ASSETS</b>	<b>270</b>		<b>736.731.560.090</b>	<b>605.415.677.533</b>

**BALANCE SHEET***As of September 30, 2025**(Continued)**Unit: VND*

RESOURCES	Code	Note	30/09/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>267.365.115.417</b>	<b>129.736.651.937</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>170.115.115.417</b>	<b>129.736.651.937</b>
1. Short-term trade payables	311		87.060.584.980	43.135.544.851
2. Short-term advances from customers	312		10.173.185.491	5.076.272.716
3. Taxes and amounts payable to the State budget	313	5,12	3.024.674.565	6.050.948.871
4. Payables to employees	314		4.426.625.368	6.130.416.286
5. Short-term accrued expenses	315	5,13	6.117.403.837	39.753.857.504
9. Other short-term payables	319	5,14	9.312.641.176	9.379.611.709
10. Short-term borrowings and finance lease liabilities	320	5,15	50.000.000.000	20.210.000.000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>97.250.000.000</b>	<b>-</b>
8. Long-term borrowings and finance lease liabilities	338		97.250.000.000	-
<b>B. EQUITY</b>	<b>400</b>		<b>469.366.444.673</b>	<b>475.679.025.596</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5,16</b>	<b>469.366.444.673</b>	<b>475.679.025.596</b>
1. Owner's contributed capital	411		444.000.000.000	444.000.000.000
- Ordinary shares with voting rights	411a		444.000.000.000	444.000.000.000
2. Share premium	412		4.267.500.000	4.267.500.000
8. Investment and development fund	418		4.977.704.911	4.977.704.911
11. Retained earnings	421		16.121.239.762	22.433.820.685
- Retained earnings/(losses) accumulated to the prior year	421a		1.448.157.810	(40.790.415.414)
- Retained earnings/(losses) of the current year	421b		14.673.081.952	63.224.236.099
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>736.731.560.090</b>	<b>605.415.677.533</b>

October 20th, 2025

*Prepared by**Chief Accountant**Chairman of the Board of  
Directors*

PHAM THI HOA

PHAM TUNG LAM

HA QUANG TUAN





**INCOME STATEMENT**

*Third quarter of 2025*

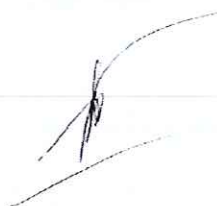
ITEMS	Code	Note	Quater III		Accumulated from the beginning of the year	
			Year 2025	Year 2024	Year 2025	Year 2024
1.Gross revenue from goods sold and services	01	5,17	154.686.195.394	217.454.052.196	532.755.339.965	531.179.827.674
2.Deductions	02		1.774.813.765	1.361.428.168	5.269.714.182	4.428.832.096
3.Net revenue from goods sold and services	10		152.911.381.629	216.092.624.028	527.485.625.783	526.750.995.578
4.Cost of goods sold and services rendered	11	5.18	124.930.869.509	183.652.400.082	441.291.131.966	439.521.757.230
5.Gross profit from goods sold and services rendered	20		27.980.512.120	32.440.223.946	86.194.493.817	87.229.238.348
6.Financial income	21	5.19	97.115.042	1.214.885.535	1.677.839.476	2.541.373.245
7.Financial expenses	22	5.20	1.708.919.573	1.775.555.128	7.094.366.047	5.220.641.363
- In which: Interest expense	23		1.086.301.370	1.343.692.618	6.046.850.669	4.242.613.196
8.Selling expenses	24		19.909.157.196	18.522.444.314	54.893.074.092	50.469.705.559
9.General and administration expenses	25		4.182.705.598	3.147.899.098	11.471.627.183	9.225.310.746
10.Net operating profit	30		2.276.844.795	10.209.210.941	14.413.265.971	24.854.953.925
11.Other income	31	5.21	9.000.000	8.500.000	4.208.713.028	7.088.524.428
12.Other expenses	32	5,22	273.381.175	100.932.709	279.177.482	1.951.321.177
13. Other profits	40		(264.381.175)	(92.432.709)	3.929.535.546	5.137.203.251
14.Accounting profit before tax	50		2.012.463.620	10.116.778.232	18.342.801.517	29.992.157.176
15.Current corporate income tax expense	51	5,23	402.492.724	2.052.554.566	3.669.719.565	6.396.895.038
17.Net profit after corporate income tax	60		1.609.970.896	8.064.223.666	14.673.081.952	23.595.262.138
18.Basic earnings per share (*)	70		36	182	330	531

October 20th, 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

**CASH FLOW STATEMENT***Third quarter of 2025**(Indirect method)**Unit: VND*

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		18.342.801.517	29.992.157.176
2. Adjustments for:			18.694.299.105	7.661.117.192
+ Depreciation of fixed assets and investment properties	02		12.807.324.737	5.413.302.908
+ Provisions	03		(14.937.836)	546.574.333
+ Foreign exchange (gains)/losses arising from translating foreign currency items	04		(111.198.693)	
+ (Gains)/losses from investing activities	05		(33.739.772)	(2.541.373.245)
+ Interest expense	06		6.046.850.669	4.242.613.196
<b>3. Operating profit before changes in working capital</b>	08		37.037.100.622	37.653.274.368
- Change in receivables	09		(88.377.292.512)	57.756.847.795
- Change in inventories	10		(4.014.687.503)	(14.443.348.028)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(513.215.105)	(38.937.815.892)
- Change in prepaid expenses	12		948.945.708	(21.113.623)
- Interest paid	14		(1.887.671.233)	(4.242.613.196)
- Other cash outflows	17			30.224.584
<b>Net cash flows from operating activities</b>	20		(56.806.820.023)	37.795.456.008
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(11.079.593.047)	(11.075.034.336)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	
7. Interest earned, dividends and profits received	27		33.739.772	2.541.373.245
<b>III. Net cash flows from investing activities</b>	30		(11.045.853.275)	(8.533.661.091)



## CASH FLOW STATEMENT (Continued)

Third quarter of 2025

(Indirect method)

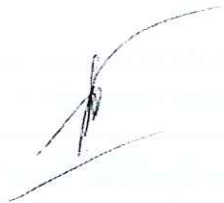
ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2025	Year 2024
<b>III. Net cash flows from investing activities</b>				
3. Proceeds from borrowings	33		176.000.000.000	64.913.355.000
4. Repayment of borrowings	34		(48.960.000.000)	(89.500.000.000)
5. Repayment of obligations under finance leases	35		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>106.054.337.125</i>	<i>(24.586.645.000)</i>
<i>Net increase/(decrease) in cash for the year</i>	<i>50</i>		<i>38.201.663.827</i>	<i>4.675.149.917</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>		<i>11.533.359.957</i>	<i>3.398.880.697</i>
<i>Effects of changes in foreign exchange rates</i>	<i>61</i>		<i>22.085.538</i>	<i>(5.744.584)</i>
<i>Cash and cash equivalents at the end of the period</i>	<i>70</i>		<i>49.757.109.322</i>	<i>8.068.286.030</i>

October 20th, 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the Third quarter ended 30 June 2025*

### **I. OPERATION CHARACTERISTICS OF THE BUSINESS**

#### **1. Form of ownership**

Hanoi Milk Joint Stock Company (hereinafter referred to as “the Company”) was established and operates under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0103000592, issued by the Department of Planning and Investment of Hanoi City for the first time on November 2, 2001, changed for the 18th time on January 06, 2025.

Company Head Office: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Company's charter capital: 444,000,000,000 VND (Four hundred and forty four billion VND).

**2. Business area:** Process, manufacture and distribute milk cake, soya milk, other products from milk, processing of agricultural products, food, beverages, fruit juices and other business activities.

#### **3. Business activities:**

No	Business activities
1	- Production and trading of cow's milk, soy milk, dairy products;
2	- Processing of agricultural products, food, drinks, fruit juices;
3	- Trading of raw materials, equipment, supplies and products for the dairy industry, food processing industry;
4	- Consulting, investment in agricultural industry
5	- Construction of civil and industrial works;
6	- Trading of real estate, hotels, restaurants, supermarkets;
7	- Trading of industrial park infrastructure;
8	- Trading, farming, processing of seafood;
9	- Training of technical workers at secondary and college levels;
10	- Buying, selling, importing and exporting personal and household items, advertising items, toys (except for toys that are harmful to personality education, health of children or affect security, order and safety of society), machinery, office equipment, stationery
11	- Purchasing agent, selling agent, consignment of goods; - Tailoring of costumes; buying and selling of fabrics, ready-made garments, footwear, leather and imitation leather goods; manufacturing of ready-made garments.
12	- Purchasing agent, selling agent, consignment of goods; - Tailoring of costumes; buying and selling of fabrics, ready-made garments, footwear, leather and imitation leather goods; manufacturing of ready-made garments.
For conditional business lines, Enterprises only conduct business when they meet all conditions as prescribed by law.	

### **II. ACCOUNTING PERIOD AND ACCOUNTING MONEYTARY UNIT**

Annual accounting period commences from 01/07/2025 to 30/09/2025

The Company maintains its accounting records in VND



### **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

#### ***Accounting system***

The Company applies the Corporate Accounting System issued under Circular No. 200/2014 / TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016 / TT-BTC dated March 21, 2016. of the Ministry of Finance on the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

#### ***Announcement on compliance with Vietnamese standards and accounting system***

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current accounting system.

#### ***Announcement on accounting form***

The company applies the form of accounting books: On computer.

### **IV. ACCOUNTING POLICIES APPLIED AT THE COMPANY**

#### **1. Principles of recording cash and cash equivalents:**

##### ***1.1. Principles of recording cash***

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the transaction bank at the time of the transaction. All exchange rate differences arising during the period of production and business activities, including capital construction investment activities, are immediately accounted for in financial expenses or financial revenue in the period.

At the end of the fiscal year, foreign currency-based monetary items are converted at the buying exchange rate of the commercial bank where the enterprise opens an account at the time of closing the accounting period. Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of the balance of currency items at the end of the year are transferred to financial revenue or expenses in the period..

***1.2. Principles of recording cash equivalents:*** Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

#### **2. Principles of recording inventory:**

***2.1. Principles of inventory valuation:*** Inventories are initially recognized at cost, including purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of recognition. initial. After initial recognition, at the time of preparation of the financial statements, if the net realizable value of inventories is lower than cost, the inventories are recognized at net realizable value.

***2.2. Methods of determining inventory value:*** The value of inventories is determined using the weighted average method.

***2.3. Methods of Inventory accounting:*** Inventories are accounted for using the perpetual inventory method

***2.4. Provision for devaluation of inventories:*** Provision for devaluation of inventories is made at year-end based on the difference between the original cost of inventories and the net realizable value. is established based on the difference between the provision to be established this year and the provision established last year that was not fully used, leading to the need to establish more or reverse this year.

#### **3. Principles of recognition of trade receivables and other receivables:**

***3.1. Principle of recognition:*** Record trade receivables, prepayments to vendors, internal receivables, and other receivables at the reporting date as follows:



- With a recovery or payment period of less than 1 year, it is classified as a short-term asset.
- With a recovery or payment period of more than 1 year, it is classified as a long-term asset.

**3.2. Provision for bad receivable debts:** The provision for bad receivable debts represents the estimated loss value of receivables that are likely to be uncollectible by customers at the time of preparing the financial statements. Provision for bad receivable debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur specifically as follows:

For overdue debt, follow the instructions in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance, specifically as follows:

- 30% of the value of a receivable debt which has been overdue for between over 6 months and under one year.
- 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
- 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
- 100% of the value of a receivable debt which has been overdue for 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: Set up provisions based on expected loss level..

#### **4. Principles of recording and depreciating fixed assets:**

##### **4.1. Principles of recording fixed assets**

Fixed assets are stated at original cost less accumulated depreciation. . In the course of use, fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount.

**4.2. Fixed asset depreciation method:** Depreciation is provided on a straight-line basis. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and is estimated as follows:

Buildings and structures	06 - 20 years
Machinery, equipment	05 – 12 years
Transportation vehicles	04 - 07 years
Office equipment	03 – 07 years
Other fixed assets	03 - 05 years

#### **5. Principles of recording financial investments**

##### **5.1. Principle of recognition**

Investments in subsidiaries and associates are accounted for using the cost principle. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the income statement. Other distributions are deductions from the cost of investment..

##### **Trading securities at the reporting date, if any:**

- With a recovery period or maturity of no more than 03 months from the date of purchase, the investment is considered “cash equivalent”;
- With a capital recovery period of less than 1 year, it is classified as a short-term asset;
- With a capital recovery period of more than 1 year, it is classified as a long-term asset.



## 5.2. Provisions for financial investments

**Provision for long-term financial investments:** Investment provision for each financial investment is equal to the invested capital and calculated according to the following formula:

$$\begin{array}{c} \text{Level of the} \\ \text{provision for loss of} \\ \text{financial investments} \end{array} = \begin{array}{c} \text{Parties' actual} \\ \text{capital} \\ \text{contributions to} \\ \text{the economic} \\ \text{organization} \end{array} - \begin{array}{c} \text{Actual equity} \\ \text{capital} \end{array} \times \frac{\begin{array}{c} \text{Investment capital of the} \\ \text{enterprise} \end{array}}{\begin{array}{c} \text{Parties' total actual capital} \\ \text{contribution to the economic} \\ \text{organization} \end{array}}$$

**The level of provision for loss on securities investment is calculated according to the following formula:**

$$\begin{array}{c} \text{Level of} \\ \text{provision for} \\ \text{devaluation of} \\ \text{securities prices} \end{array} = \begin{array}{c} \text{Quantity of} \\ \text{securities currently} \\ \text{owned by the} \\ \text{enterprise at the} \\ \text{time of making the} \\ \text{financial statement} \end{array} \times \begin{array}{c} \text{Book value of a} \\ \text{securities} \\ \text{investment at} \\ \text{the time of} \\ \text{making the} \\ \text{financial} \\ \text{statement} \end{array} - \begin{array}{c} \text{Actual market} \\ \text{price of} \\ \text{securities} \end{array}$$

## 6. Principles for recording and capitalizing other expenses:

**Short-term prepaid expenses:** Are types of prepaid expenses that are only related to the current fiscal year and are recorded in the production and business costs of the fiscal year.

**Long-term prepaid expenses:** Are types of actual expenses that have been incurred but are related to the production and business results of many accounting years.

The Company calculates and allocates long-term prepaid expenses into production and business costs based on the nature and level of each type of expense to select the method and allocation criteria from 2 to 3 years..

## 7. Principles of recognition of trade payables and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- With a payment term of less than 1 year is classified as Current Liability.
- With a payment term of more than 1 year is classified as Long-term Liability.
- Shortage of assets awaiting resolution is classified as Current Liability.
- Deferred income tax is classified as Long-term Liability.

## 8. Principle of owner's equity recognition

Owner's equity is stated at actually contributed capital of owners.

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payable in the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors.

#### **9. Principles for setting aside reserve funds from after-tax profits:**

Profit after corporate income tax, after being approved by the Board of Directors, will be allocated to funds according to the Company's Charter and current legal regulations, and will be divided among the parties based on the capital contribution ratio.

#### **10. Principles and methods of revenue recognition**

##### ***10.1 Revenue from sales of goods:***

- Revenue from sale of goods should be recognised when all following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- Determine the costs associated with the sales transaction

***10.2. Revenue from rendering of services*** Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of services provided have flown or will flow to the Company;
- Measure the completed work on the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

***10.3. Financial income:*** Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions::

- + It is probable that the economic benefits associated with the transaction will flow to Company.
- + The amount of revenue can be measured reliably.

#### **11. Principles and methods of recording financial expenses, Selling expenses and General and administrative expenses**



***Items recorded into financial expenses include:***

Expenses or losses relating to financial investment activities;

Borrowing costs;

Loss due to foreign exchange differences arising from transactions relating to foreign currencies;

Provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of exchange rates...

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

***Selling expenses and General and administrative expenses:*** are indirect expenses serving the activities of distributing products, goods, providing services to the market and operating the Company's production and business. All selling and administrative expenses arising during the period are immediately recorded in the business performance report of that period when such expenses do not bring economic benefits in the following periods..

**12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.**

***Deferred income tax assets and Deferred income tax liabilities***

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and Deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

***Current income tax expense and Deferred income tax expense***

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset..

**13. Other accounting principles and methods**

***Basis for preparing financial statements:*** Financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, historical cost, relevance, consistency, prudence, materiality, offsetting and comparability. Financial statements prepared by the Company are not intended to reflect the financial position, business performance and cash flow in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

***Related parties:*** A party is considered related party when it has the ability to control or to exercise significant influence over other party in making financial and operating decisions.

**V. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET**

**1 Cash and equivalents**

	30/09/2025	01/01/2025
Cash	982.734.807	1.500.375.481
Cash in bank (VND)	48.774.374.515	10.032.984.476
Total	<u>49.757.109.322</u>	<u>11.533.359.957</u>

**2 Short-term financial investments**

	30/09/2025	01/01/2025
Investing		10.800.000
- Historical cost	132.600.000	132.600.000
- Provision	(122.070.000)	(121.800.000)
Total	<u>10.530.000</u>	<u>10.800.000</u>

**3 Other short-term receivables**

	30/09/2025	01/01/2025
- Collect social insurance from employees	114.775.551	658.473.973
- Advance receivable for retired employees	727.141.992	271.218.373
- Others	1.961.193.723	1.097.534.450
Total	<u>2.803.111.266</u>	<u>2.027.226.796</u>

**4 Inventory**

	30/09/2025	01/01/2025
- Raw materials	114.157.366.126	127.400.108.853
- Tools, instruments	696.777.442	150.584.288
- Work in progress	3.727.058.215	476.373.488
- Finished goods	176.342.882.212	162.899.489.864
- Goods	399.578.980	382.418.980
Total	<u>295.323.662.976</u>	<u>291.308.975.473</u>

**5 Other short-term assets**

	30/09/2025	01/01/2025
- VAT paid in advance	2.238.939.987	3.130.155.570
- Cost of machine rental, regular repair materials	375.760.850	477.309.792
- Value added tax deductibles	-	134.900.257
Total	<u>2.614.700.837</u>	<u>3.742.365.619</u>



**6. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Historical cost</b>						
As at 01/01/2025	40.190.221.167	312.390.176.921	9.514.933.779	1.659.345.149	35.875.000	363.790.552.016
Increase in the year	1.627.790.372	3.571.068.500	837.758.815	972.702.136	-	7.009.319.823
- Purchases		3.571.068.500	837.758.815	972.702.136		5.381.529.451
- Completed construction in the year	1.627.790.372					1.627.790.372
Decrease in the year			376.047.000	-	-	376.047.000
- Liquidation	-	-	226.926.075	-	-	226.926.075
As at 30/09/2025	41.818.011.539	315.961.245.421	9.976.645.594	2.632.047.285	35.875.000	370.423.824.839

**Accumulated depreciation**

As at 01/01/2025	(32.942.067.298)	(147.593.578.712)	(5.801.864.623)	(1.297.225.116)	(35.875.000)	(187.670.610.749)
Increase in the year	(772.706.123)	(11.803.665.995)	(389.010.196)	(98.318.589)	-	(13.063.700.903)
- Depreciation	(772.706.123)	(11.803.665.995)	(389.010.196)	(98.318.589)		(13.063.700.903)
Decrease in the year	-	-	(377.623.428)	-	-	(377.623.428)
- Liquidation	-		(377.623.428)	-	-	(377.623.428)
As at 30/09/2025	(33.714.773.421)	(159.397.244.707)	(5.813.251.391)	(1.395.543.705)	(35.875.000)	(200.356.688.224)

**Remaining value**

As at 01/01/2025	7.248.153.869	164.796.598.209	3.713.069.156	362.120.033	-	176.119.941.267
As at 30/09/2025	8.103.238.118	156.564.000.714	4.163.394.203	1.236.503.580	-	170.067.136.615

**Hanoi Milk Joint- Stock Company**

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*Financial Statements for the third quarter ended 30 September 2025***7. Intangible assets**

	Patent	Software	Total
<b>Historical cost</b>			
As at 01/01/2025	33.412.943	2.292.961.909	2.326.374.852
As at 31/03/2025	33.412.943	2.292.961.909	2.326.374.852
<b>Accumulated amortization</b>			
As at 01/01/2025	(33.412.943)	(1.635.229.326)	(1.668.642.269)
Increase in the year	-	(121.247.262)	(121.247.262)
- Depreciation		(121.247.262)	(121.247.262)
As at 31/03/2025	(33.412.943)	(1.756.476.588)	(1.789.889.531)
<b>Remaining value</b>			
As at 01/01/2025	-	657.732.583	657.732.583
As at 31/03/2025	-	536.485.321	536.485.321

**8 Construction unfinished**

	30/09/2025	01/01/2025
-Purchasing fixed assets	323.634.668	-
- Others	19.523.388.298	15.400.702.742
Total	19.847.022.966	15.400.702.742

**9 Investing capital in other units**

	30/09/2025	01/01/2025
- Naturalmilk Joint Stock Company	27.000.000.000	27.000.000.000
Total	27.000.000.000	27.000.000.000

**10 Long-term prepaid expenses**

	30/09/2025	01/01/2025
- Cost of refrigerators and cold storage	866.770.754	1.028.548.069
- Tools and equipment costs	1.229.512.092	1.956.990.898
- Office equipment costs	117.954.980	76.095.625
Total	2.214.237.826	3.061.634.592

**11 Taxes and other amounts payable to the state**



**Hanoi Milk Joint- Stock Company**

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*Financial Statements for the third quarter ended 30 September 2025*

	30/09/2025	01/01/2025
- Corporate income tax	2.169.719.565	5.530.444.605
- Personal income tax	837.888.021	504.680.247
- Natural resource tax	17.066.979	15.824.019
Total	<u>3.024.674.565</u>	<u>6.050.948.871</u>

**12 Short-term payable expenses**

	30/09/2025	01/01/2025
- Payable to distributors	3.972.426.338	2.822.624.692
- Audit costs	209.999.999	280.000.000
- Provisional interest expense	-	36.651.232.812
-Tet bonus expenses	1.934.977.500	-
Total	<u>6.117.403.837</u>	<u>39.753.857.504</u>

**13 Other short-term payables**

	30/09/2025	01/01/2025
- Social insurance, Health insurance, Unemployment insurance, Union fees	3.673.794.925	2.886.767.272
- Others	5.638.846.251	6.492.844.437
Total	<u>9.312.641.176</u>	<u>9.379.611.709</u>

**14 Loans and financial leases**

	30/09/2025	01/01/2025
- Personal loan of Ha Quang Tuan		20.210.000.000
- short-term loans from Vietinbank	50.000.000.000	
Total	<u>50.000.000.000</u>	<u>20.210.000.000</u>
- Long-term loans from Vietinbank	97.250.000.000	
Total	<u>97.250.000.000</u>	<u>-</u>

**Hanoi Milk Joint- Stock Company**

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*Financial Statements for the third quarter ended 30 September 2025*

**15 Equity**

**a- Owner's equity reconciliation table**

A	1	2	3	5	6
12-month period ending December 31, 2024					
Opening balance of prior year	200.000.000.000	4.597.500.000	4.977.704.911	(7.153.447.950)	202.421.756.961
- Capital increase during the year	244.000.000.000	-	-	-	244.000.000.000
- Interest during the period	-	-	-	29.587.268.635	29.587.268.635
- Loss in previous year	-	-	-	-	-
- Other decrease	-	330.000.000	-	-	330.000.000
Closing balance of prior year	444.000.000.000	4.267.500.000	4.977.704.911	22.433.820.685	475.679.025.596
9-month period ending September 30, 2025					
Opening balance	444.000.000.000	4.267.500.000	4.977.704.911	22.433.820.685	475.679.025.596
- Increased capital this year	-	-	-	-	-
- Interest during the period	-	-	-	14.673.081.952	14.673.081.952
- Other increase	-	-	-	-	-
- Capital reduction this year	-	-	-	-	-
- Loss in this year	-	-	-	-	-
- Other decrease	-	-	-	(20.985.662.875)	(20.985.662.875)
Closing balance	444.000.000.000	4.267.500.000	4.977.704.911	16.121.239.762	469.366.444.673



**Hanoi Milk Joint- Stock Company**

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*Financial Statements for the third quarter ended 30 September 2025***b- Capital transactions with owners and distribution of dividends and profit sharing**

	<b>Closing balance</b>	<b>Opening balance</b>
Opening capital	444.000.000.000	200.000.000.000
Increase in capital during the fiscal year		244.000.000.000
<b>Closing capital</b>	<b>444.000.000.000</b>	<b>444.000.000.000</b>

**c- Stocks**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares authorized for issuance	44.400.000	44.400.000
Issued shares	44.400.000	44.400.000
Number of shares issued and contributed capital	44.400.000	44.400.000
Ordinary shares	44.400.000	44.400.000
Number of shares outstanding	44.400.000	44.400.000
Ordinary shares	44.400.000	44.400.000
Preferred stock		

**d- Enterprise funds**

	<b>Closing balance</b>	<b>Opening balance</b>
Development Fund	4.977.704.911	4.977.704.911
<b>Total</b>	<b>4.977.704.911</b>	<b>4.977.704.911</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT****16. Revenue from sales and service provision**

	<b>Accumulated from opening to 30/09/2025</b>	
	<b>This year</b>	<b>Last year</b>
Total Revenue	532.758.633.399	531.179.827.674
Sales deductions	(5.273.007.616)	(4.428.832.096)
<b>Net revenue</b>	<b>527.485.625.783</b>	<b>526.750.995.578</b>

**17. Cost of goods sold**

	<b>This year</b>	<b>Last year</b>
- Cost of goods sold	441.291.131.966	439.521.757.230
<b>Total</b>	<b>441.291.131.966</b>	<b>439.521.757.230</b>

**18. Revenue from financial activities**

	<b>This year</b>	<b>Last year</b>
-Payment discount received	33.739.772	6.519.958
- Bank deposit interest	1.644.099.704	2.534.853.287
<b>Total</b>	<b>1.677.839.476</b>	<b>2.541.373.245</b>

**19. Financial costs**

**Hanoi Milk Joint- Stock Company**

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Quang Minh, Hanoi

*Financial Statements for the third quarter ended 30 September 2025*

	This year	Last year
- Interest expenses	6.046.850.669	4.242.613.196
- Payment discounts payable	931.197.175	667.221.899
- Exchange rate differences	116.048.203	320.241.268
- Provision for devaluation of securities investments	270.000	(9.435.000)
Total	<u>7.094.366.047</u>	<u>5.220.641.363</u>

**20. Other income**

	This year	Last year
- Liquidation of assets	8.000.000	1.700.000.000
- Commissions are earned	3.770.114.392	5.377.179.347
- Others	430.598.636	11.345.081
	<u>4.208.713.028</u>	<u>7.088.524.428</u>

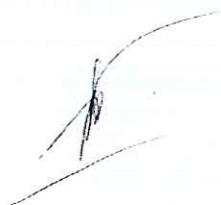
**21. Other expenses**

	This year	Last year
- Late payment of tax, social insurance	666.041	1.947.256.124
- Fines for violations of HC	3.000.000	800.000
- Other expenses	275.511.441	3.265.053
	<u>279.177.482</u>	<u>1.951.321.177</u>

**22. Current corporate income tax**

	This year	Last year
- Corporate income tax from production and business activ	3.669.719.565	6.396.895.038
	<u>3.669.719.565</u>	<u>6.396.895.038</u>

October 20th, 2025

*Prepared by**Chief Accountant**Chairman of the Board of Directors*

**PHAM THI HOA**

**PHAM TUNG LAM****HA QUANG TUAN**