



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 26/CV-HNM

Hanoi, April 20, 2026

V/v: The explanation regarding the
difference in profit after tax in Quarter
1/2026

To : Hanoi Stock Exchange

Company name	:	Hanoimilk Joint Stock Company
Stock symbol	:	HNH
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Person making the announcement	:	Ha Quang Tuan

Hanoi Milk Joint Stock Company (“Hanoimilk”) has published its Q1/2026 financial report, ending March 31, 2026, including: Balance Sheet, Income Statement, Cash Flow Statement, and Statement of Financial Statements. As requested by your agency, we would like to provide the following explanation regarding some issues related to the Q1/2026 business results, based on a comparison with the same period in 2025:

In Q1/2026, after-tax profit reached VND 3.7 billion, a decrease of VND 4.4 billion compared to the profit of VND 8.1 billion in 2025, corresponding to a decrease of (53.73%).

Some of the main reasons for the above business results are:

1. Regarding sales revenue: In Q1/2026, revenue reached VND 192.2 billion, a decrease of VND 2.34 billion, corresponding to a decrease of 1.21% compared to the same period in 2025. In Q1/2026, sales from the sale of Hanoimilk branded products were VND 111.8 billion, accounting for 58% of total revenue, a 12% increase compared to the same period last year. Revenue from contract processing products was VND 79.3 billion, accounting for 41% of total revenue, a 13% decrease compared to the same period in 2025. Other revenue was VND 1.1 billion, accounting for 1% of total revenue.
2. . In terms of costs, the pre-tax profit figure still decreased due to significant increases in all cost items compared to the same period in 2025: Financial expenses increased by VND 4.08 billion due to the company borrowing capital to expand investment in new factory buildings, equipment, and machinery, and to supplement working capital; Selling expenses increased by VND 5.08 billion due to increased investment in marketing and increased sales of Hanoimilk products, leading to increased costs for the sales system, especially transportation costs due to fluctuations in fuel prices in Q1/2026; Business management expenses increased by VND 1.1 billion due to increased employee costs and services resulting from market fluctuations
3. The above is the Company's explanation regarding the fluctuation in profit in Q1 2026 compared to Q1 2025. The Company respectfully submits this report to the Hanoi Stock Exchange. The complete financial report of Hanoimilk is posted on the website: <http://hanoimilk.com>

The company hereby reports and is responsible for the content of the above report.

Best regards!

Recipients:

- As above
- Archived at Administration –
Management, Accounting

**O/B. HANOIMILK JOINT STOCK
COMPANY**



CHỦ TỊCH HĐQT

Ha Quang Tuan