



PKF - TTG

HANOI MILK JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

Growth beyond boundaries

HANOI MILK JOINT STOCK COMPANY

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

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HANOI MILK JOINT STOCK COMPANY

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

Statements of the Board of Management

For the six-month period ended 30 June 2026

The management of Hanoi Milk Joint Stock Company (hereinafter called "the Company") presents this report together with the Company's Interim Financial Statements for the six-month period from 1 January 2026 to 30 June 2026, which have been reviewed by the independent auditors.

1. General information

Hanoi Milk Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101218588 for the first time on date 02 month 11 year 2001, and the 19th amendment dated date 08 month 07 year 2026 issued by the Business Registration and Enterprise Finance Division of the Hanoi Department of Finance.

2. Board of Directors, Board of Management and Supervisory Board

The members of the Board of Directors, the Board of Management and the Supervisory Board of the Company during the period and as at the date of this report include:

Board of Management

Full name	Position
Mr. Ha Quang Tuan	Chairman
Mr. Ngo Kim Son	Member
Mr. Nguyen Duy Len	Member
Mdm. Vu Thi Huong Thuy	Member

Board of Directors and Chief Accountant

Full name	Position
Mdm. Vu Thi Huong Thuy	Director
Mr. Ngo Kim Son	Factory Director
Mr. Nguyen Duy Len	Quality Director
Mr. Nguyen Van Tuyen	Deputy Factory Director
Mr. Pham Tung Lam	Chief Accountant

Supervisory Board

Full name	Position	Date of appointment/dismissal
Mdm. Dao Bich Thuy	Head of BOS	
Mr. Phan Van Nam	Member	
Mdm. Nguyen Thi Hai Ly	Member	Dismissed on 10/06/2026

3. Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Ha Quang Tuan – Chairman.

HANOI MILK JOINT STOCK COMPANY

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

Statements of the Board of Management (Continued)

For the six-month period ended 30 June 2026

4. Location

The Company's head office is located at: Km 9 Bac Thang Long Road, Noi Bai, Quang Minh Industrial Park, Quang Minh Commune, Hanoi.

5. Unusual Items and Events Occurring After the Reporting Period

As at the date of this report, the Board of Management of the Company considers that there have been no events that would cause the figures and information presented in the Company's reviewed Interim Financial Statements to be materially misstated.

6. Auditors

The auditors, PKF-TTG Auditing and Advisory Co., Ltd have been appointed as the auditor to perform a review of the Company's Interim Financial Statements for the six-month period ended 30 June 2026.

7. The Board of Management's Statement of Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of the Interim Financial Statements to ensure that the Interim Financial Statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, as well as its results of operations and cash flows for the six-month period then ended. In preparing these Interim Financial Statements, The Board of Management of the Company confirms that it has complied with the following requirements:

- Establishing and maintaining such internal control as The Board of Management determines is necessary to enable the preparation and presentation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgements and estimates;
- Stating whether applicable accounting standards have been complied with and whether there are any material departures from such standards that need to be disclosed and explained in the Interim Financial Statements;
- Preparing and presenting the Interim Financial Statements in compliance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements;
- Preparing the Interim Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are maintained and retained, which disclose, with reasonable accuracy, the financial position of the Company at any time and provide a basis for the preparation of the Interim Financial Statements in compliance with prevailing regulations of the State. In addition, The Board of Management is responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations for implementation of certain articles of the Law on Securities, and that the Company has not breached its obligations on information disclosure as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

HANOI MILK JOINT STOCK COMPANY

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

Statements of the Board of Management (Continued)

For the six-month period ended 30 June 2026

8. The opinion of the Board of Management

In the opinion of the Board of Management of the Company, the accompanying reviewed Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026, its results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements.

Ha Noi , August 14th, 2026

On behalf of The board of management,

CHAIRMAN



MR. HA QUANG TUAN

No: 05 /BCSX/TTG.KD9

INTERIM FINANCIAL STATEMENTS REVIEWED REPORT

**To: The shareholders
The Board of Management, The Board of Supervisors and the Board of Directors
of HANOI MILK Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Hanoi Milk Joint Stock Company (hereinafter referred to as the "Company"), prepared on 14/08/2026, which comprise the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Income, the Interim Statement of Cash Flows for the six-month period then ended, and the Notes to the Interim Financial Statements, as set out on pages 07 to 43.

The reviewed Interim Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INTERIM FINANCIAL STATEMENTS REVIEWED REPORT (Continued)

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the financial position of Hanoi Milk Joint Stock Company as at 30 June 2026, its results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements.

Emphasis of Matter

We draw attention to Note 5.2 to the interim financial statements regarding the loan granted by the Company to Mr. Ha Quang Tuan - Chairman. The loan is used for business purposes, asset restructuring and arranging additional collateral for the Company's loans. Our conclusion is not modified in respect of this matter.

Other Matter

The Company's interim financial statements for the six-month accounting period ended 30 June 2025 were reviewed by another independent audit firm. The auditor issued an unmodified conclusion on these interim financial statements in Review Report No. 1806/2025/BCSX/IAV dated 14 August 2025.

The Company's financial statements for the year ended 31 December 2025 were audited by another independent audit firm. The auditor expressed an unmodified opinion on these financial statements in Independent Auditor's Report No. 1806/2025/BCTC/IAV dated 27 March 2026.

Hanoi, August 14th 2026

**FOR AND ON BEHALF OF
PKF-TTG AUDITING AND CONSULTING COMPANY LIMITED**



Nguyen Ngoc Tu
Deputy General Director
Auditor's Practicing Certificate
No: 2305-2023-330-1

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

(Issued together with Circular No. 99/2025/TT-
BTC dated 27 October 2025 of the Minister of
Finance)

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		534,669,705,270	532,356,097,169
I. Cash and cash equivalents	110	5.1	28,499,072,555	104,850,498,438
1. Cash	111		28,499,072,555	69,850,498,438
2. Cash equivalents	112		-	35,000,000,000
II. Short-term investments	120	5.2	56,709,810,000	10,170,000
1. Trading securities	121		132,600,000	132,600,000
2. Allowance for diminution in the value of trading securities	122		(122,790,000)	(122,430,000)
3. Held-to-maturity investments	123		56,700,000,000	-
III. Short-term receivables	130		167,499,811,249	121,371,783,623
1. Short-term trade receivables	131	5.3	96,406,841,650	66,273,681,966
2. Short-term advances to suppliers	132	5.4	77,784,886,128	63,097,809,109
3. Other short-term receivables	135	5.5	5,113,649,848	3,427,867,603
4. Short-term allowance for doubtful debts	136	5.6	(11,805,566,377)	(11,427,575,055)
IV. Inventories	140	5.7	273,279,664,983	294,682,118,617
1. Inventories	141		273,279,664,983	294,682,118,617
V. Other short-term assets	160		8,681,346,483	11,441,526,491
1. Short-term prepaid expenses	161	5.8	662,251,239	252,615,920
2. Value added tax deductibles	162		1,288,592,627	7,781,090,184
3. Taxes and other receivables from the State budget	163	5.14	6,730,502,617	3,407,820,387
B. LONG-TERM ASSETS	200		373,157,661,980	344,419,454,981
I. Long-term receivables	210		3,515,008,497	3,515,008,497
1. Other long-term receivables	215	5.5	3,515,008,497	3,515,008,497
II. Fixed assets	220		262,250,680,327	198,709,601,941
1. Tangible fixed assets	221	5.9	261,835,442,268	198,213,532,374
- Cost	222		477,645,205,919	403,137,944,248
- Accumulated depreciation	223		(215,809,763,651)	(204,924,411,874)
2. Intangible fixed assets	227	5.10	415,238,059	496,069,567
- Cost	228		2,326,374,852	2,326,374,852
- Accumulated amortisation	229		(1,911,136,793)	(1,830,305,285)
IV. Long-term assets in progress	250		78,768,278,400	113,445,244,334
1. Construction in progress	252	5.11	78,768,278,400	113,445,244,334
V. Long-term financial investments	260		27,000,000,000	27,000,000,000
1. Equity investments in other entities	263	5.2	27,000,000,000	27,000,000,000
VI. Other long-term assets	270		1,623,694,756	1,749,600,209
1. Long-term prepaid expenses	271	5.8	1,623,694,756	1,749,600,209
TOTAL ASSETS (280 = 100 + 200)	280		907,827,367,250	876,775,552,150

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(Issued together with Circular No. 99/2025/TT-
BTC dated 27 October 2025 of the Minister of
Finance)

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

(Full form)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		424,165,423,403	404,631,593,880
I. Short-term liabilities	310		308,547,336,614	289,463,507,091
1. Short-term trade payables	311	5.12	143,356,347,259	137,676,938,012
2. Short-term advances from	312	5.13	10,170,491,886	6,989,093,058
3. Taxes and amounts payable to the State budget	314	5.14	7,076,601,630	3,682,288,185
4. Payables to employees	315		9,658,874,459	7,403,898,619
5. Short-term accrued expenses	316	5.15	2,142,499,990	5,410,634,358
6. Other short-term payables	320	5.16	9,142,521,390	8,300,654,859
7. Short-term borrowings and finance lease liabilities	321	5.17	127,000,000,000	120,000,000,000
II. Long-term liabilities	330		115,618,086,789	115,168,086,789
1. Long-term borrowings and finance lease liabilities	339	5.17	115,618,086,789	115,168,086,789
D. EQUITY	400		483,661,943,847	472,143,958,270
I. Owner's equity	410	5.18	483,661,943,847	472,143,958,270
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. Other owner's capital	414		4,267,500,000	4,267,500,000
3. Investment and development fund	418		4,977,704,911	4,977,704,911
4. Retained earnings	420		30,416,738,936	18,898,753,359
- Retained earnings/(losses) accumulated to the prior year end	420a		18,846,615,859	1,447,587,810
- Retained earnings/(losses) of the current year	420b		11,570,123,077	17,451,165,549
TOTAL RESOURCES (440=300+400)	440		907,827,367,250	876,775,552,150

Preparer

Chief Accountant

Hanoi, date 14 month 08 2026

Chairman

Pham Thi Hoa

Pham Tung Lam

Ha Quang Tuan



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

(Issued together with Circular No. 99/2025/TT-
BTC dated 27 October 2025 of the Minister of
Finance)

INTERIM STATEMENT OF INCOME

(Full form)

For the six-month period ended 30 June 2026

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	6.1	389,926,164,198	378,069,144,571
2. Deductions	02	6.2	4,480,963,905	3,494,900,417
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		385,445,200,293	374,574,244,154
4. Cost of goods sold and services	11	6.3	306,209,252,391	316,360,262,456
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		79,235,947,902	58,213,981,698
6. Gain/loss from disposal of investment properties	21		-	-
7. Financial income	22	6.4	3,472,357,820	1,580,724,434
8. Financial expenses	23	6.5	9,881,445,388	5,385,446,474
In which: Interest expense	24		9,562,534,703	4,960,549,299
9. Selling expenses	25	6.6	52,712,243,667	34,983,916,896
10. General and administration expenses	26	6.7	9,272,415,751	7,278,921,585
11. Net operating profit {30 = 20 + 21 + (22-23) - (25 + 26)}	30		10,842,200,916	12,146,421,177
12. Other income	31	6.8	4,033,421,057	4,199,713,028
13. Other expenses	32	6.9	330,374,501	5,796,307
14. Other profit (40 = 31 - 32)	40		3,703,046,556	4,193,916,721
15. Accounting profit before tax (50=30+40)	50		14,545,247,472	16,340,337,898
16. Current corporate income tax	51	6.10	2,975,124,395	3,269,226,841
17. Deferred corporate tax expense	52		-	-
18. Net profit after corporate income tax (60 = 50 – 51 - 52)	60		11,570,123,077	13,071,111,057
19. Basic earnings per share	70	6.11	261	294

Hanoi, date 14 month 08 2026

Preparer

Chief Accountant

Chairman

Pham Thi Hoa

Pham Tung Lam

Ha Quang Tuan



Address: Km 9, Bac Thang Long, Noi Bai, Quang
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(Issued together with Circular No. 99/2025/TT-
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Finance)

INTERIM STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

For the six-month period ended 30 June 2026

ITEMS	Code Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	14,545,247,472	16,340,337,898
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	10,966,183,285	8,698,442,137
- Allowances and provisions	03	378,351,322	(15,207,836)
- Foreign exchange (gains)/losses arising from translating foreign currency	04	(29,283)	(111,198,693)
- (Gains)/losses from investing activities	05	(3,009,340,205)	(17,620,666)
- Interest expense	06	9,562,534,703	4,960,549,299
3. Operating profit before changes in working capital	08	32,442,947,294	29,855,302,139
- Change in receivables	09	(43,336,203,621)	(69,236,893,192)
- Change in inventories	10	21,402,453,634	27,226,423,322
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	12,078,004,381	(16,769,881,604)
- Change in prepaid expenses	12	(283,729,866)	1,041,389,455
- Change in trading securities	13	-	270,000
- Interest paid	14	(9,562,534,703)	-
- Corporate income tax paid	15	-	(5,530,444,605)
- Other cash outflows	17	(15,709,007)	-
Net cash flows from operating activities	20	12,725,228,112	(33,413,834,485)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(39,830,295,737)	(5,741,061,008)
2. Cash outflow for lending, buying debt instruments of other entities	23	(56,700,000,000)	-
3. Interest earned, dividends and profits received	27	55,749,959	17,620,666
Net cash flows from investing activities	30	(96,474,545,778)	(5,723,440,342)

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Hanoi

(Issued together with Circular No. 99/2025/TT-
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INTERIM STATEMENT OF CASH FLOWS (Continued)

(Full form)

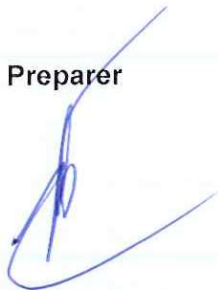
(Indirect method)

For the six-month period ended 30 June 2026

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from borrowings	33	207,832,700,009	126,000,000,000
2. Repayment of borrowings	34	(200,382,700,009)	(46,210,000,000)
3. Dividends and profits paid	36	(52,137,500)	-
Net cash flows from financing activities	40	7,397,862,500	79,790,000,000
Net increase/(decrease) in cash for the period	50	(76,351,455,166)	40,652,725,173
Cash and cash equivalents at the beginning of the period	60	104,850,498,438	11,533,359,957
Effects of changes in foreign exchange rates	61	29,283	111,198,693
Cash and cash equivalents at the end of the period (70=50+60+61)	70	28,499,072,555	52,297,283,823

Preparer



Pham Thi Hoa

Chief Accountant



Pham Tung Lam

Hanoi, date 14 month 08 2026

Chairman



Ha Quang Tuan

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

(Issued together with Circular No. 99/2025/TT-
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Finance)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

1. GENERAL INFORMATION OF THE COMPANY

1.1 Structure of ownership

Hanoi Milk Joint Stock Company is a joint stock company established under the Law on Enterprises of Vietnam and operates under Enterprise Registration Certificate No. 0101218588, initially registered on 2 November 2001 and amended for the 19th time on 8 July 2026, issued by the Business Registration and Enterprise Finance Division of the Hanoi Department of Finance.

The Company's charter capital is VND 444,000,000,000 (Four hundred and forty-four billion Vietnamese Dong), equivalent to 44,400,000 shares, with a par value of VND 10,000 per share.

The Company's shares have been listed on the Hanoi Stock Exchange (HNX) / Ho Chi Minh Stock Exchange (HOSE) under the stock code HNM since 27 December 2006.

1.2 Business area

The Company's main business area is: Production and trading of cow milk, dairy products and other activities.

1.3 Business activities

During the current period, the Company's main business activities are:

- Production and trading of cow milk, soy milk, and dairy products;
- Processing of agricultural products, food, beverages, and fruit juices;
- Trading of raw materials, equipment, supplies, and products for the dairy and food processing industries.

1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5 Characteristics of the enterprise's operations during the accounting period affecting the Interim Financial Statements

There are no events that give rise to significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or significantly curtail the scale of its operations.

1.6 Organizational Structure

As at 30 June 2026, the Company has one other investee company (as at 1 January 2026, the Company had one other investee company), as follows:

Name of the company	Place of incorporation and operation	Ownership interest (%)	Voting rights held (%)	Principal activities
Associates and joint ventures				
Natural Milk Joint Stock Company	Ho Chi Minh City	18%	18%	Milk and dairy product processing

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

(Issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

1.7 Number of employees

The total number of employees of the Company as at 30 June 2026 was 476 (as at 31 December 2025: 440).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's annual accounting period commences on 1 January and ends on 31 December of the calendar year.

These Interim Financial Statements are prepared for the accounting period from 1 January 2026 to 30 June 2026.

The currency used in accounting is Vietnamese Dong ("VND").

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

3.1. Accounting Standards and Accounting System Applied

The Company applies Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements.

Accordingly, these Interim Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2. Application of New Guidance on the Corporate Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting system;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain Articles of Circular 200.

According to the assessment of the Board of Management, the application of Circular 99 during the current accounting period has no material impact on the Company's Interim Financial Statements.

3.3. Statement of compliance with vietnamese accounting standards and the corporate accounting system

The Board of Management of the Company ensures that the Company has fully complied with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied in the preparation and presentation of these Interim Financial Statements.

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

(Issued together with Circular No. 99/2025/TT-
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Finance)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

The accounting policies applied in the preparation and presentation of these Interim Financial Statements are consistent with those applied in the preparation and presentation of the most recent annual Financial Statements, except as disclosed in Note 3.2.

4.1 Accounting estimate

The preparation and presentation of the Interim Financial Statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim financial statements require the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the end of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

4.2 Segment reporting

A segment is a separately identifiable component of the Company that engages in providing related goods or services (business segment) or providing goods or services within a particular economic environment (geographical segment). Each segment is subject to risks and earns benefits that are different from those of other segments.

The Company's principal business activity is milk production, which is carried out under a common production process and within a single geographical area (Hanoi City). Accordingly, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare segment reports.

4.3 Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity or recovery period of not more than 03 months from the date of purchase that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the reporting date.

4.4 Transactions in foreign currencies

Transactions arising in currencies other than Vietnamese Dong (VND) are translated into Vietnamese Dong at the actual exchange rates at the transaction dates. Monetary assets, cash equivalents and liabilities denominated in foreign currencies at the end of the accounting period are translated into Vietnamese Dong.

Exchange differences arising from the revaluation of monetary balances at the end of the accounting period are recognised in finance expenses or finance income during the accounting period in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates".

Cross exchange rates are applied in cases where banks do not publish the exchange rates for the relevant foreign currencies.

The purchase price of gold published by the State Bank of Vietnam or the reference purchase price published by a legally authorised gold trading entity is used for the revaluation of monetary gold at the end of the accounting period.

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For the six-month period from 1 January 2026 to 30 June 2026

4.5 Financial investments

Trading Securities

Trading securities comprise securities and other financial instruments held for trading purposes at the end of the accounting period (held for the purpose of benefiting from price increases and selling for profit). Trading securities include shares, bonds, other securities and financial instruments (fund certificates, rights to subscribe for shares, warrants, call options, put options, futures contracts, commercial papers, bills of exchange, debts/loans purchased by the Company for resale for profit, etc.).

Trading securities are initially recognised at the fair value of the consideration paid at the transaction date. Transaction costs for the purchase of trading securities, if any, such as brokerage fees, transaction fees, information provision fees, taxes, bank charges, etc., are recognised as finance expenses during the period. At the end of the accounting period, if the market value of trading securities falls below their cost, the Company recognises a provision for impairment of trading securities.

Held-to-Maturity Investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include term deposits with banks and corporate bonds held to maturity.

Held-to-maturity investments are initially recognised at cost. Subsequent to initial recognition, these investments are recognised at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the Statement of Profit or Loss on an accrual basis. Interest received before the Company holds the investments is deducted from the cost of the investments at the acquisition date.

When there is objective evidence that part or all of an investment may not be recoverable, the identified impairment loss is recognised in finance expenses during the year and deducted directly from the carrying amount of the investment.

Where there is objective evidence that these investments have declined in value compared with their market value and the decline in value can be reliably determined, the Company reduces the carrying amount of the investments and recognises the impairment loss in finance expenses.

4.6 Trade receivables

Trade and other receivables presented in the Interim Financial Statements are stated at the carrying amount of the Company's trade receivables from customers and other receivables, less provision for doubtful debts. At the reporting date:

- Receivables with a recovery or settlement period of one year or less (or within one normal operating cycle) are classified as current assets;
- Receivables with a recovery or settlement period of more than one year (or more than one normal operating cycle) are classified as non-current assets.

Provision for doubtful debts represents the estimated loss arising from receivables that are not expected to be collected from customers in respect of the receivable balances at the end of the accounting period.

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Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables where the debtor is unlikely to be able to settle the debt due to liquidation, bankruptcy or other similar difficulties.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, where applicable, an appropriate proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling and distribution.

The Company applies the perpetual method for accounting for inventories, with the cost determined as follows:

- Raw materials, tools and supplies, merchandise and finished goods	Weighted average
- Work in progress	Costs of raw materials, labour and manufacturing overheads based on normal operating capacity

Provision for decline in value of inventories is made for inventories and materials where their cost exceeds their net realisable value in accordance with Vietnamese Accounting Standard No. 02 "Inventories" and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on the recognition and use of provisions for decline in value of inventories, impairment of financial investments, doubtful debts and warranties for products, goods and construction works at enterprises.

4.8 Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation.

Tangible Fixed Assets

The cost of tangible fixed assets comprises the purchase price and directly attributable costs incurred in bringing the assets to the condition necessary for them to be ready for use. The cost of self-constructed or self-manufactured tangible fixed assets comprises actual construction and production costs incurred, together with installation and testing costs. Expenditure on upgrades to tangible fixed assets is capitalised and added to the cost of the assets, while expenditure on maintenance and repairs is charged to the results of operations for the year. When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss from the disposal of tangible fixed assets is recognised in the results of operations.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at rates calculated to allocate the cost of the assets over their estimated useful lives, in accordance with the guidance under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC.

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives, as follows:

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Buildings and structures	:	6 – 25 years
Machinery and equipment	:	5 – 15 years
Office equipment	:	6 – 10 years
Motor vehicles	:	3 – 7 years
Others	:	3 – 5 years

Intangible Fixed Assets

The cost of intangible fixed assets comprises the purchase price and directly attributable costs incurred in preparing the assets for their intended use. Expenditure on upgrades to intangible fixed assets is capitalised as part of the cost of the assets, while other expenditure is charged to the results of operations for the period. When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any resulting gain or loss from the disposal of intangible fixed assets is recognised in the results of operations.

Amortisation of intangible fixed assets is calculated using the straight-line method, applied to the assets at rates calculated to allocate their cost over their estimated useful lives. The amortisation of intangible fixed assets is in accordance with the guidance under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC.

Computer software	:	3 years
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4.9 Prepaid expenses

Prepaid expenses comprise short-term and long-term prepaid expenses presented in the Company's Statement of Financial Position, mainly including infrastructure rental expenses, insurance expenses, tools and supplies, conversion packaging, and other short-term and long-term prepaid expenses.

Prepaid expenses are allocated to production and business expenses for each period based on the nature and extent of each type of expense, corresponding to the expected ability of such expenses to generate future economic benefits.

4.10 Trade and Other Payables

Trade and other payables presented in the Interim Financial Statements are stated at the carrying amounts payable to suppliers and other payables of the Company and are presented in detail by each payable. At the reporting date:

- Payables with a settlement period of one year or less (or within one normal operating cycle) are classified as current liabilities;
- Payables with a settlement period of more than one year (or more than one normal operating cycle) are classified as non-current liabilities.

4.11 Dividends and Profits Payable

Profit after corporate income tax is distributed to the contributing parties after the appropriation of funds in accordance with the Company's Charter and applicable laws, and upon approval by a Resolution of the General Meeting of Shareholders.

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Dividends are distributed from retained earnings based on the capital contribution ratio of each shareholder and are recognised as liabilities when approved by the General Meeting of Shareholders.

4.12 Accrued expenses

Accrued expenses comprise amounts of expenses recognised in the results of operations during the accounting period but not yet actually paid at the end of the accounting period. When such expenses are actually incurred, any difference between the actual amount and the amount accrued is recognised as an adjustment to the relevant expenses.

4.13 Borrowing costs

Borrowing costs comprise interest on borrowings and other costs incurred in connection with the borrowing process, which are recognised as finance expenses during the period, except where such borrowing costs are capitalised as part of the cost of qualifying assets directly attributable to the acquisition, construction or production of assets under the conditions for capitalisation prescribed in the Vietnamese Accounting Standard on Borrowing Costs.

4.14 Owner's equity

The Company's initial contributed capital is recognised at the value of capital contributed by the contributing parties upon conversion into, or establishment as, a joint stock company. During its operations, the Company's contributed capital is increased by the additional capital contributions made by shareholders.

Share premium is recognised as the difference between the re-issue price and the par value of shares upon initial issuance or additional issuance, the difference between the re-issue price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs relating to the additional issuance of shares and the re-issuance of treasury shares are deducted from share premium.

When the Company repurchases its own shares, the consideration paid, including transaction-related costs, is recognised as treasury shares and presented as a deduction from equity. Upon re-issuance, the difference between the re-issue price and the carrying value of treasury shares is recognised in "Share Premium".

Profit after corporate income tax is distributed to the contributing parties after the appropriation of funds in accordance with the Company's Charter and applicable laws, and upon approval by a Resolution of the General Meeting of Shareholders.

4.15 Taxes**Value Added Tax (VAT):**

Goods and services produced and supplied by the Company are subject to a VAT rate of 8%.

Corporate Income Tax (CIT):

Taxable income is calculated based on the results of operations for the accounting period and adjusted for expenses that are not accepted as reasonable and valid expenses for tax purposes.

The Company's CIT rate for the accounting period is 20%.

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Corporate income tax ("CIT") expense for the accounting period comprises current income tax expense.

Current income tax is the amount of tax payable based on taxable income for the period at the applicable tax rate for the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting, as well as adjustments for income or expenses that are not subject to tax or are not deductible for tax purposes.

Deferred income tax is the amount of CIT payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for the purposes of the Interim Financial Statements and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Other Taxes: In accordance with prevailing Vietnamese regulations.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in the Interim Financial Statements may be subject to change upon the final determination by the tax authorities.

4.16 Revenue

Revenue is recognised when the outcome of the transaction can be reliably measured and it is probable that the Company will receive the economic benefits associated with the transaction.

- (i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, and the costs relating to the sale transaction can be reliably measured.
- (ii) Revenue from rendering of services is recognised when the significant risks and rewards have been transferred to the customer, the services have been rendered and accepted by the customer, and the costs incurred for the transaction and the costs to complete the service transaction can be reliably measured. Revenue from consulting services is recognised based on the value of tax invoices issued, acceptance minutes for completed work volumes, and the customer's acceptance of payment.
- (iii) Finance income comprises income from dividends and profit distributions, interest income from bank deposits, foreign exchange gains and interest income from sales on deferred payment terms, etc. Interest income is recognised on an accrual basis based on the outstanding balances of deposits and applicable interest rates; foreign exchange gains and interest income arising from customers' late payments are recognised based on contracts and confirmation minutes with customers. Dividends and profit distributions are recognised when the Company is entitled to receive the dividends or profits from its capital contributions. Dividends received in the form of shares (for joint stock companies) are only monitored in terms of the number of additional shares received, and no value is recognised for the shares received.

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4.17 Costs of goods sold

Cost of goods sold is recognised in accordance with the related revenue from the sale of goods and rendering of services and in compliance with the prudence principle.

Direct materials consumed in excess of normal levels, labour costs, and unallocated fixed production overheads are recognised immediately in cost of goods sold (net of any compensation received, if any), even when the related products or goods have not yet been determined to have been sold.

4.18 Financial expenses

Finance costs recognised in the separate statement of profit or loss represent the total finance costs incurred during the period and are presented separately from finance income. Finance costs include interest expense on borrowings.

4.19 Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses comprise all actual costs incurred in the course of selling products and goods, rendering services, and the Company's general administrative activities.

4.20 Basic Earnings per Share

Basic earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to ordinary shareholders (after deducting the appropriation to the bonus and welfare funds during the year) by the weighted average number of ordinary shares outstanding during the period.

4.21 Related Parties

Related parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises, including parent companies, subsidiaries and associates, and individuals, directly or indirectly through one or more intermediaries, that control the Company, are controlled by the Company, or are under common control with the Company;
- Related parties and individuals who directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel of the Company, close members of the families of such individuals or related parties, and entities associated with such individuals are also considered related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely its legal form.

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5 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME**5.1 Cash and Cash equivalents**

	Closing balance VND	Opening balance VND
Cash	1,393,295,727	1,214,376,827
Demand deposits in banks	27,105,776,828	68,630,127,611
- Vietnamese Dong	27,100,444,002	67,508,528,629
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch	26,717,913,254	66,977,652,070
Other banks	382,530,748	530,876,559
- Foreign currencies (USD)	5,332,826	1,121,598,982
Cash in transit	-	5,994,000
Cash equivalents	-	35,000,000,000
Total	28,499,072,555	104,850,498,438

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5.2 Financial Investments

a. Trading Securities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Song Da 9 Joint Stock Company (1)	132,600,000	(122,790,000)	9,810,000	132,600,000	(122,430,000)	10,170,000
Total	132,600,000	(122,790,000)	9,810,000	132,600,000	(122,430,000)	10,170,000

(1) This is a security listed on the HNX. As at 30 June 2026, Hanoi Milk Joint Stock Company held 900 shares, with the closing price on the most recent trading date, 30 June 2026, being VND 10,900 per share – Basis for determining the fair value of trading securities.

b. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in others entities</i>	<i>27,000,000,000</i>	-	-	<i>27,000,000,000</i>	-	-
Natural Milk Joint Stock Company	27,000,000,000	-	(i) 27,000,000,000	27,000,000,000	-	(i)
Total	27,000,000,000	-	-	27,000,000,000	-	-

(i) Under Circular No. 200/2014/TT-BTC dated 22 December 2014, the fair value of investments is required to be disclosed. However, the Company was only able to determine the fair value of investments in listed companies as at 30 June 2026. For unlisted companies, the Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises do not provide specific guidance on the determination of fair value.

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c. Held - to - maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Loans to related parties	56,700,000,000	56,700,000,000	-	-
Mr. Hà Quang Tuấn (1)	56,700,000,000	56,700,000,000	-	-
Total	56,700,000,000	56,700,000,000	-	-

(1) This is a loan granted by Hanoi Milk Joint Stock Company to Mr. Ha Quang Tuan – Chairman of the Company, under Loan Agreement No. 01.2026/HĐCV dated 2 January 2026, bearing an interest rate of 1% per month and maturing on 31 December 2026. The purpose of the loan is to finance business activities and asset restructuring, and to arrange additional collateral for the Company's loans.

5.3 Short-term trade receivables

	Closing balance VND	Opening balance VND
Trade receivables from related parties	3,809,045,515	2,331,772,986
Hoang Mai Xanh Joint Stock Company	3,809,045,515	2,331,772,986
Other trade receivables	92,597,796,135	63,941,908,980
Europe Healthcare Company Limited	6,796,243,453	6,796,243,453
New Technology Deployment Company Limited	7,460,033,219	5,927,963,721
MEDIBEST Pharmaceutical Joint Stock Company	2,933,452,022	2,245,133,442
Vietnam Equipment and Automobile Joint Stock Company	4,365,927,987	4,365,927,987
Balactan Vietnam Company Limited	2,533,324,511	377,178,575
Other customers	68,508,814,943	44,229,461,803
Total	96,406,841,650	66,273,681,966

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5.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Advances to related parties	6,648,534,797	1,337,334,797
<i>Hoang Mai Xanh Joint Stock Company</i>	6,648,534,797	1,337,334,797
Advances to other suppliers	71,136,351,331	61,760,474,312
<i>New Technology Product Development Company Limited</i>	27,877,975,620	24,213,632,900
<i>ACMI BEVERAGE SPA</i>	10,985,975,000	10,985,975,000
<i>PHP Vietnam Trading Company Limited</i>	5,888,790,325	5,888,790,325
Advances to other suppliers	26,383,610,386	20,672,076,087
Total	77,784,886,128	63,097,809,109

5.5 Other receivables

a. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	684,982,922	-	724,205,672	-
Interest receivable from bank deposits	2,963,934,246	-	-	-
Social insurance receivable	32,887,514	-	911,620,199	-
Other receivables	1,431,845,166	(866,454,992)	1,792,041,732	(866,454,992)
Total	5,113,649,848	(866,454,992)	3,427,867,603	(866,454,992)

b. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	3,515,008,497	-	3,515,008,497	-
Total	3,515,008,497	-	3,515,008,497	-

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5.6 Bad debts

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Recoverable amount VND
Total amount of receivables that are past due but unlikely to be recoverable				
Trade receivables from customers		11,146,174,662	11,146,174,662	(8,174,697,798)
- Vietnam Equipment and Automobile Joint Stock Company	Over 3 years	4,365,927,987	4,365,927,987	(4,365,927,987)
- Other customers	From 2 - 3 years	6,780,246,675	6,780,246,675	(3,808,769,811)
Other receivables	Over 3 years	866,454,992	866,454,992	(866,454,992)
Advances to suppliers	Over 3 years	1,323,004,508	1,323,004,508	(1,323,004,508)
Advances to suppliers	From 1 year to less than 2 years	3,544,725,856	3,544,725,856	(1,063,417,757)
Total		16,880,360,018	16,880,360,018	(11,427,575,055)

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5.7 Inventory

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	142,541,637,919	-	139,420,757,737	-
Tools and supplies	1,062,481,440	-	1,334,488,723	-
Work in progress	2,172,894,840	-	231,743,130	-
Finished goods	126,893,071,805	-	153,085,550,047	-
Merchandise	609,578,980	-	609,578,980	-
	273,279,664,983	-	294,682,118,617	-

5.8 Prepaid expenses
a. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Insurance expenses	295,774,811	252,615,920
Software expenses	366,476,428	-
Total	662,251,239	252,615,920

b. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Costs of refrigerated cabinets and cold storage	452,903,960	631,514,353
Costs of tools and instruments	1,081,184,104	1,002,194,974
Office equipment costs	89,606,692	115,890,882
Total	1,623,694,756	1,749,600,209

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5.9 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	41,818,011,539	347,841,511,902	10,768,649,094	2,673,896,713	35,875,000	403,137,944,248
Increase in the period	243,065,300	67,843,452,735	6,420,743,636	-	-	74,507,261,671
- Transfer from construction in progress	243,065,300	-	-	-	-	243,065,300
- Purchase in the period	-	67,843,452,735	6,420,743,636	-	-	74,264,196,371
Decrease in the period	-	-	-	-	-	-
Closing balance	42,061,076,839	415,684,964,637	17,189,392,730	2,673,896,713	35,875,000	477,645,205,919
ACCUMULATED DEPRECIATION						
Opening balance	34,003,373,574	163,451,663,865	5,984,029,263	1,449,470,172	35,875,000	204,924,411,874
Increase in the period	584,432,819	9,745,819,389	452,540,315	102,559,254	-	10,885,351,777
- Depreciation	584,432,819	9,745,819,389	452,540,315	102,559,254	-	10,885,351,777
Decrease in the period	-	-	-	-	-	-
Closing balance	34,587,806,393	173,197,483,254	6,436,569,578	1,552,029,426	35,875,000	215,809,763,651
NET BOOK VALUE						
- Opening balance	7,814,637,965	184,389,848,037	4,784,619,831	1,224,426,541	-	198,213,532,374
- Closing balance	7,473,270,446	242,487,481,383	10,752,823,152	1,121,867,287	-	261,835,442,268

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- As at 30 June 2026, the carrying amount of the mortgaged movable assets under Mortgage Agreement No. LN64-06/2025/HĐBĐ/NHCT200-HNM/MMTB was VND 148,859,358,846, and the carrying amount of the mortgaged immovable assets under Mortgage Agreement No. LN64-06/2025/HĐBĐ/NHCT200-HNM/BDS was VND 3,170,513,131.
- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 was VND 114,468,751,609, compared to VND 114,548,808,609 as at 31 December 2025.

Details of tangible fixed assets in use:

	Closing balance		Opening balance	
	Cost VND	Net book value VND	Cost VND	Net book value VND
A3 Speed 125 Slim leaf machine with a capacity of 24,000 packs/hour	52,093,076,701	43,289,533,473	52,093,076,701	45,025,969,359
A3 Speed 125 Slim leaf machine with a capacity of 24,000 packs/hour	54,504,009,434	46,709,350,031	54,504,009,434	48,526,150,343
A3 Speed 200 Slim leaf machine with a capacity of 24,000 packs/hour	67,209,874,735	66,463,098,351	-	-
Other tangible fixed assets	303,838,245,049	105,373,460,413	296,540,858,113	104,661,412,672
Total	477,645,205,919	261,835,442,268	403,137,944,248	198,213,532,374

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

5.10 Increases, decreases in intangible fixed assets

	Patent VND	Computer software VND	Total VND
COST			
Opening balance	33,412,943	2,292,961,909	2,326,374,852
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing balance	33,412,943	2,292,961,909	2,326,374,852
ACCUMULATED DEPRECIATION			
Opening balance	33,412,943	1,796,892,342	1,830,305,285
Increase in the period	-	80,831,508	80,831,508
- Depreciation charged	-	80,831,508	80,831,508
Decrease in the period	-	-	-
Closing balance	33,412,943	1,877,723,850	1,911,136,793
NET BOOK VALUE			
- Opening balance	-	496,069,567	496,069,567
- Closing balance	-	415,238,059	415,238,059

The cost of intangible fixed assets that had been fully amortized but were still in use as at 30 June 2026 was VND 476,338,943 (as at 1 January 2026: VND 476,338,943).

5.11 Construction in progress

	Closing balance VND	Opening balance VND
Costs of factory expansion construction	77,770,934,574	45,932,369,599
Costs of purchasing the A3 Speed 180ml production line	997,343,826	61,056,671,574
Costs of purchasing other fixed assets	-	6,456,203,161
Total	78,768,278,400	113,445,244,334

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

5.12 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Payables to related parties	-	-	4,416,579,000	4,416,579,000
Hoang Mai Xanh Joint Stock Company	-	-	4,416,579,000	4,416,579,000
Payables to other suppliers	143,356,347,259	143,356,347,259	133,260,359,012	133,260,359,012
Tetra Pak Southeast Asia Pte Ltd	48,782,634,054	48,782,634,054	49,557,846,156	49,557,846,156
Tetra Pak Vietnam Joint Stock Company	26,672,022,074	26,672,022,074	35,076,020,068	35,076,020,068
Dai Tan Viet Joint Stock Company	6,647,764,000	6,647,764,000	7,128,000,000	7,128,000,000
S.I.M VN Joint Stock Company - Bac Ninh Branch	6,443,853,220	6,443,853,220	5,335,598,260	5,335,598,260
STD Food Plastics Joint Stock Company	6,333,649,448	6,333,649,448	2,959,215,444	2,959,215,444
Other parties	48,476,424,463	48,476,424,463	33,203,679,084	33,203,679,084
Total	143,356,347,259	143,356,347,259	137,676,938,012	137,676,938,012

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5.13 Short-term advances from customers

	Closing balance VND	Opening balance VND
Advances from other suppliers	10,170,491,886	6,989,093,058
<i>Fidimilk Pharmaceutical Nutrition Joint Stock Company</i>	3,090,458,242	1,279,315,575
<i>HBD Land Investment Company Limited</i>	1,599,972,000	-
<i>HaDu Pharmaceutical International Joint Stock Company</i>	-	1,443,958,476
<i>Other parties</i>	5,480,061,644	4,265,819,007
Total	10,170,491,886	6,989,093,058

5.14 Taxes and amounts payables to the State budget
a. Payables to the State

	Opening balance	Movement in the period		Closing balance
	Taxes Payable	Amount payable	Paid	Taxes Payable
	VND	VND	VND	VND
Corporate income tax	2,920,560,957	2,975,124,395	-	5,895,685,352
Personal income tax	745,940,169	540,315,597	306,528,832	979,726,934
Tax on use of natural resources	15,787,059	14,802,000	16,244,160	14,344,899
Rental charges	-	181,902,306	109,141,384	72,760,922
Environment protection tax	-	315,117,876	201,034,353	114,083,523
Total	3,682,288,185	4,027,262,174	632,948,729	7,076,601,630

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b. Receivables from the State

	Opening balance	Movement in the period		Closing balance
	Taxes	Amount	Paid	Taxes
	Receivable	payable		Receivable
	VND	VND	VND	VND
Output value-added tax	3,407,820,387	34,895,389,875	31,572,707,645	6,730,502,617
Total	3,407,820,387	34,895,389,875	31,572,707,645	6,730,502,617

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in the interim Financial Statements may be subject to adjustment upon examination by the tax authorities.

5.15 Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Trade discounts, transportation and bonuses	1,980,462,953	5,130,634,358
Other items	162,037,037	280,000,000
Total	2,142,499,990	5,410,634,358

5.16 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	4,332,330,394	3,877,613,445
Social insurance	37,925,404	-
Other payables and payables	4,772,265,592	4,423,041,414
Total	9,142,521,390	8,300,654,859

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
For the six-month period from 1 January 2026 to 30 June 2026

5.17 Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	120,000,000,000	120,000,000,000	193,882,700,009	193,882,700,009	120,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch (1)	120,000,000,000	120,000,000,000	193,882,700,009	193,882,700,009	120,000,000,000	120,000,000,000
Current portion of long-term loans	-	-	13,500,000,000	6,500,000,000	7,000,000,000	7,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch (2)	-	-	13,500,000,000	6,500,000,000	7,000,000,000	7,000,000,000
Short-term borrowings and finance lease liabilities	120,000,000,000	120,000,000,000	207,382,700,009	200,382,700,009	127,000,000,000	127,000,000,000

(1) Loan Facility Agreement No. 2025-HĐCVHM/NHCT200-HANOIMILK dated 15 September 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch

- Loan facility limit: VND 120,000,000,000;
- Facility availability period: from 15 September 2025 to 15 September 2026;
- Purpose: to supplement working capital for the Company's regular production and business activities;
- Repayment terms: interest on the outstanding loan within the facility shall be paid monthly, and the principal shall be repaid on the date specified in the Debt Acknowledgement or at another time as agreed in writing;

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- Interest rate: subject to adjustment for each specific drawdown and debt acknowledgement;
- Collateral: the entire machinery, equipment, paper production lines and related auxiliary systems of the Hanoi Milk Processing Plant.

b. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	115,168,086,789	115,168,086,789	13,950,000,000	13,500,000,000	115,618,086,789	115,618,086,789
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch (2)	115,168,086,789	115,168,086,789	13,950,000,000	13,500,000,000	115,618,086,789	115,618,086,789
Long-term borrowings and finance lease liabilities	115,168,086,789	115,168,086,789	13,950,000,000	13,500,000,000	115,618,086,789	115,618,086,789

(2.1) Investment Project Loan Agreement No. LN64-06/2025-HDDCVDADDT/NHCT200-HANOIMILK dated 10 June 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch:

- Committed loan amount: VND 100,000,000,000;
- Loan term: 84 months;
- Maturity date: 6 November 2032;
- Purpose: to finance eligible and lawful investment costs of the Project: Investment in machinery and equipment to increase the designed capacity of the milk production plant (including financing to reimburse the equity contribution already invested in the Project where such contribution was made more than 24 months prior to the respective drawdown);
- Repayment terms: interest on the outstanding loan within the facility shall be paid monthly, and the principal shall be repaid according to the agreed repayment schedule;
- Interest rate: fixed during the preferential interest rate period and adjustable after the preferential interest rate period;
- Collateral: the entire machinery, equipment, paper production lines and related auxiliary systems of the Hanoi Milk Processing Plant.

(2.2) Investment Project Loan Agreement No. 10/2025-HDCVDADT/NHCT200-HANOIMILK-NHAXUONG2 dated 2 October 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Lang Son Branch:

- Committed loan amount: VND 36,300,000,000;
- Loan term: 84 months, maturing on 10 July 2032;

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)*For the six-month period from 1 January 2026 to 30 June 2026*

- Purpose: to finance lawful investment costs of the Project: Investment in the construction of a new factory;
- Repayment terms: interest on the outstanding loan within the facility shall be paid monthly, and the principal shall be repaid according to the agreed repayment schedule;
- Collateral: the entire machinery, equipment, paper production lines and related auxiliary systems of the Hanoi Milk Processing Plant;
- Interest rate: subject to adjustment for each specific drawdown and debt acknowledgement.

5.18 Equity**Reconciliation table of equity**

	Owner's contributed VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	444,000,000,000	4,267,500,000	4,977,704,911	22,433,820,685	475,679,025,596
Increase in the prior year	-	-	-	17,451,165,549	17,451,165,549
- Profit for the year	-	-	-	17,451,165,549	17,451,165,549
Decrease in the prior year	-	-	-	(20,986,232,875)	(20,986,232,875)
- Dividend distribution for 2024	-	-	-	(20,986,232,875)	(20,986,232,875)
Prior year's closing balance	444,000,000,000	4,267,500,000	4,977,704,911	18,898,753,359	472,143,958,270
Current period's opening balance	444,000,000,000	4,267,500,000	4,977,704,911	18,898,753,359	472,143,958,270
Increase in the period	-	-	-	11,570,123,077	11,570,123,077
- Profit for the period	-	-	-	11,570,123,077	11,570,123,077
Decrease in the period	-	-	-	(52,137,500)	(52,137,500)
- Dividend distribution for 2024	-	-	-	(52,137,500)	(52,137,500)
Current period's closing balance	444,000,000,000	4,267,500,000	4,977,704,911	30,416,738,936	483,661,943,847

(*) Dividend distribution for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Milk Joint Stock Company dated 29 April 2025.

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Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Ha Quang Tuan	40,750,000,000	9.18%	40,750,000,000	9.18%
Ms. Ha Phuong Thao	-	0.00%	100,000,000,000	22.52%
Ms. Dao Bich Thuy	100,000,000,000	22.52%	-	0.00%
Mr. Phung Van Chung	66,527,000,000	14.98%	64,847,000,000	14.61%
Ms. Nguyen Thi Mac	88,882,000,000	20.02%	85,708,000,000	19.30%
Other shareholders	147,841,000,000	33.30%	152,695,000,000	34.39%
Total	444,000,000,000	100.00%	444,000,000,000	100.00%

Capital transactions with owners

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	444,000,000,000	444,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	444,000,000,000	444,000,000,000

Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	44,400,000	44,400,000
- Number of shares issued to the public	44,400,000	44,400,000
+ Ordinary shares	44,400,000	44,400,000
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	44,400,000	44,400,000
+ Ordinary shares	44,400,000	44,400,000
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/share

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6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sales of finished products	380,529,559,034	364,538,722,944
Revenue from services rendered	7,722,518,656	13,411,071,440
Other revenue	1,674,086,508	119,350,187
Total	389,926,164,198	378,069,144,571

6.2 Deductions

	Current period VND	Prior period VND
Trade discounts	4,372,042,084	1,168,624,276
Sales returns	-	2,323,619,361
Sales allowances	108,921,821	2,656,780
Total	4,480,963,905	3,494,900,417

6.3 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of goods and finished products sold	299,412,806,271	304,546,003,935
Cost of services provided	6,796,446,120	11,814,258,521
Total	306,209,252,391	316,360,262,456

6.4 Financial income

	Current period VND	Prior period VND
Bank and loan interest	3,009,340,250	17,620,666
Exchange rate difference interest incurred during the period	10,344,000	-
Cash discounts	452,673,570	1,563,103,768
Total	3,472,357,820	1,580,724,434

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6.5 Financial expenses

	Current period VND	Prior period VND
Interest expense	9,562,534,703	4,960,549,299
Settlement discount, interest on instalment purchase	151,628,859	308,578,972
Exchange rate difference losses incurred during the period	-	4,849,510
Exchange rate difference loss at the end of the period	166,921,826	111,198,693
Reversal/provision for allowance	360,000	270,000
Total	9,881,445,388	5,385,446,474

6.6 Selling expenses

	Current period VND	Prior period VND
Staff costs	46,087,921,279	30,699,767,702
The cost of raw materials, packaging	136,235,763	112,230,604
The cost of tools, tools, utensils	14,214,256	420,667,986
Depreciation expense of fixed assets	417,637,113	146,936,316
Cost of outsourced services	3,796,897,450	3,601,314,288
Others	2,259,337,806	3,000,000
Total	52,712,243,667	34,983,916,896

6.7 General and administration expenses

	Current period VND	Prior period VND
Management staff costs	5,637,638,303	3,872,379,004
Administrative material expenses	164,232,235	297,372,722
Fixed asset depreciation expense	666,267,763	14,076,219
Taxes, charges and fees	519,858,892	193,755,307
Cost of outsourced services	1,401,384,081	2,664,606,563
Others	505,043,155	251,939,606
Provision/Reversal of allowance for doubtful receivables	377,991,322	(15,207,836)
Total	9,272,415,751	7,278,921,585

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6.8 Other income

	Current period VND	Prior period VND
Discounts	4,032,000,000	2,555,107,392
Other income	1,421,057	1,644,605,636
Total	4,033,421,057	4,199,713,028

6.9 Other expense

	Current period VND	Prior period VND
Late payment interest on taxes and insurance	148,870,502	580,419
Administrative fines and late payment penalties	174,000,000	3,000,000
Other costs	7,503,999	2,215,888
Total	330,374,501	5,796,307

6.10 Current corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	2,975,124,395	3,269,226,841
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	2,975,124,395	3,269,226,841

(i) The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
Profit/(Loss) before tax	14,545,247,472	16,340,337,898
- Adjustments increase	330,374,501	5,796,307
+) Expenses are not deductible	330,374,501	5,796,307
- Adjustments decrease	-	-
Profits subject to corporate income tax	14,875,621,973	16,346,134,205
Income from business activities is subject to a tax rate of 20%	14,875,621,973	16,346,134,205
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	2,975,124,395	3,269,226,841
Corporate income tax expense based on taxable profit in the current year	2,975,124,395	3,269,226,841

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6.11 Basic earnings per share

	Current period	Prior period
Basic earnings per share		
Accounting profit after corporate income tax (VND)	11,570,123,077	13,071,111,057
Profit or loss attributable to ordinary shareholders (VND)	11,570,123,077	13,071,111,057
<i>Average ordinary shares in circulation for the year (shares)</i>	<i>44,400,000</i>	<i>44,400,000</i>
Basic earnings per share (VND/Share)	261	294

6.12 Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	219,567,773,589	234,562,995,443
Labour	67,247,989,432	51,733,065,213
Depreciation and amortisation	10,966,183,285	8,698,442,137
Taxes, charges and fees	519,858,892	274,352,720
Contingency Expenses/Contingency Reimbursement	377,991,322	(15,207,836)
Cost of outsourced services	45,688,529,228	39,936,897,140
Others	2,764,380,961	382,167,407
Total	347,132,706,709	335,572,712,224

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7. OTHER INFORMATION**7.1 Events arising after the end of the accounting period**

As at the date of this report, the Board of Management of the Company believes that there were no events that would cause the amounts and information presented in the Company's interim Financial Statements to be materially misstated.

7.2 Related party information

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

Balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Board of Directors, members of the Board of Supervisors and members of the Board of Management. Individuals related to key management personnel comprise close family members of key management personnel.

Compensation of key management personnel

Total compensation received by key management personnel during the period is as follows:

	Content	Current period VND	Prior period VND
The Board of Directors			
Mr. Ha Quang Tuan	Chairman	240,000,000	240,000,000
Mr. Ngo Kim Son	Member	30,000,000	30,000,000
Mr. Nguyen Duy Len	Member	30,000,000	30,000,000
Ms. Vu Thi Huong Thuy	Member	30,000,000	30,000,000
The Board of Supervisors			
Ms. Dao Bich Thuy	Head of BOS	18,000,000	18,000,000
Mr. Phan Van Nam	Member of BOS	12,000,000	12,000,000
Ms. Nguyen Thi Hai Ly	Member of BOS	10,000,000	12,000,000
The Board of Director			
Ms. Vu Thi Huong Thuy	Chief Executive Officer	888,995,000	630,000,000
Mr. Ngo Kim Son	Factory Director	443,373,000	333,372,000
Mr. Nguyen Duy Len	Quality Director	327,073,000	248,334,000
Mr. Nguyen Van Tuyen	Deputy Factory Director	258,027,000	187,079,000
		2,287,468,000	1,770,785,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

Balances with key management personnel and individuals related to key management personnel

	Content	Current period VND	Prior period VND
Mr. Ha Quang Tuan	Receipt of loan proceeds	-	72,000,000,000
	Loan repayment	-	65,250,000,000
	Loans granted	56,700,000,000	-
Mr. Ngo Kim Son	Advances	161,000,000	514,000,000
	Settlement of advances	251,500,000	-
Ms. Vu Thi Huong Thuy	Advances	-	10,000,000
	Settlement of advances	-	13,549,000

Transactions with key management personnel and individuals related to key management personnel

	Closing balance VND	Opening balance VND
Advances	493,722,313	584,222,313
Mr. Ngo Kim Son	487,271,313	577,771,313
Ms. Vu Thi Huong Thuy	6,451,000	6,451,000
Other short-term payables	1,107,700,114	732,700,114
Mr. Ha Quang Tuan	250,000,000	10,000,000
Mr. Ngo Kim Son	166,300,114	133,300,114
Ms. Dao Bich Thuy	164,000,000	146,000,000
Ms. Nguyen Thi Hai Ly	106,000,000	94,000,000
Mr. Nguyen Duy Len	162,600,000	132,600,000
Ms. Vu Thi Huong Thuy	158,800,000	128,800,000
Mr. Phan Van Nam	100,000,000	88,000,000
Loans granted	56,700,000,000	-
Mr. Ha Quang Tuan	56,700,000,000	-
Short-term other receivables	2,963,934,246	-
Mr. Ha Quang Tuan	2,963,934,246	-
Total	61,265,356,673	1,316,922,427

7.3 Information on going concern

There are no events that cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease its operations or significantly curtail the scale of its operations.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the six-month period from 1 January 2026 to 30 June 2026

7.4 Comparative figures

The comparative figures presented in the interim statement of financial position and the corresponding notes are the figures presented in the financial statements for the financial year ended 31 December 2025 of Hanoi Milk Joint Stock Company, which were audited by International Audit and Valuation Company Limited.

The comparative figures presented in the interim income statement, interim cash flow statement and the corresponding notes are the figures presented in the interim financial statements for the accounting period from 1 January 2025 to 30 June 2025 of Hanoi Milk Joint Stock Company, which were reviewed by International Audit and Valuation Company Limited.

Preparer



Pham Thi Hoa

Chief Accountant



Pham Tung Lam

Hanoi, date 14 month 08 2026

Chairman



Ha Quang Tuan