

HANOI MILK JOINT STOCK COMPANY

*Address: Km 9 - North Thang Long Noi Bai - Quang
Industrial Zone- Quang Minh Commune, Hanoi City*

FINANCIAL REPORT

HANOIMILK JOINT STOCK COMPANY

Financial report quarter 3/2026

CONTENTS

No	Pages
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<i>1</i>	<i>Balance Sheet</i>	<i>1-2</i>
<i>2</i>	<i>Income Statements</i>	<i>3</i>
<i>3</i>	<i>Cash Flow Statements</i>	<i>4-5</i>
<i>4</i>	<i>Notes to the Financial Statements</i>	<i>6-19</i>



FINANCIAL STATEMENT

As at September 30 2026

Unit: VND

Asset	Code	Note	30/09/2026	01/01/2026
A- CURRENT ASSETS	100		551,463,159,250	532,356,097,169
I. Cash and cash equivalents	110		47,758,012,517	104,850,498,438
1. Cash	111	5.1	22,758,012,517	69,850,498,438
2. Cash equivalents	112		25,000,000,000	35,000,000,000
II. Short-term financial investments	120	5.2	44,109,810,000	10,170,000
1. Trading securities	121		132,600,000	132,600,000
2. Allowance for decline in value of trading securities (*)	122		(122,790,000)	(122,430,000)
3. Short-term investments held to maturity	123		44,100,000,000	-
III. Short-term receivables	130		195,947,962,741	121,371,783,623
1. Short-term trade receivables	131		117,359,887,750	66,273,681,966
2. Short-term advances to suppliers	132		83,774,259,425	63,097,809,109
5. Other short-term receivables	135	5.3	6,619,381,943	3,427,867,603
6. Allowance for doubtful short-term receivables (*)	136		(11,805,566,377)	(11,427,575,055)
IV. Inventories	140	5.4	262,092,501,091	294,682,118,617
1. Inventories	141		262,092,501,091	294,682,118,617
VI. Other current assets	160	5.5	1,554,872,901	11,441,526,491
1. Short-term deferred expenses	161		408,773,288	252,615,920
2. Deductible VAT	162		-	7,781,090,184
3. Taxes and other amounts receivable from the State	163		1,146,099,613	3,407,820,387
B. LONG-TERM ASSETS	200		362,749,911,152	344,419,454,981
I. Long-term receivables	210		8,497	3,515,008,497
5. Other long-term receivables	215		8,497	3,515,008,497
II. Fixed assets	220		253,954,482,507	198,709,601,941
1. Tangible fixed assets	221	5.6	253,579,660,202	198,213,532,374
- Historical cost	222		469,521,473,912	403,137,944,248
- Accumulated depreciation (*)	223		(215,941,813,710)	(204,924,411,874)
3. Intangible fixed assets	227	5.7	374,822,305	496,069,567
- Historical cost	228		2,326,374,852	2,326,374,852
- Accumulated depreciation (*)	229		(1,951,552,547)	(1,830,305,285)
V. Long-term assets in progress	250		80,191,839,165	113,445,244,334
2. Construction in progress	252	5.8	80,191,839,165	113,445,244,334
VI. Long-term financial investments	260		27,000,000,000	27,000,000,000
3. Equity investments in other entities	263	5.9	27,000,000,000	27,000,000,000
VII. Other long-term assets	270		1,603,580,983	1,749,600,209
1. Long-term deferred expenses	271	5.10	1,603,580,983	1,749,600,209
TOTAL ASSETS	280		914,213,070,402	876,775,552,150

FINANCIAL STATEMENT
As at September 30 2026

Unit: VND

LIABILITIES AND EQUITY		Note	30/09/2026	01/01/2026
C. LIABILITIES	300		427,272,783,310	404,631,593,880
I. Current liabilities	310		311,654,696,521	289,463,507,091
1. Short-term trade payables	311		151,042,811,265	137,676,938,012
2. Short-term advances from customers	312		8,765,857,155	6,989,093,058
4. Short-term taxes and other payables to the State	314	5.11	5,179,237,534	3,682,288,185
5. Payables to employees	315		8,551,681,209	7,403,898,619
6. Short-term accrued expenses	316	5.12	2,563,300,583	5,410,634,358
10. Other short-term payables	320	5.13	9,552,177,241	8,300,654,859
11. Short-term borrowings and finance lease liabilities	321	5.14	125,999,631,534	120,000,000,000
II. Long-term liabilities	330		115,618,086,789	115,168,086,789
9. Long-term borrowings and finance lease liabilities	339	5.15	115,618,086,789	115,168,086,789
D. OWNERS' EQUITY	400		486,940,287,092	472,143,958,270
1. Capital contributed by owners	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
10. Retained earnings	420		33,695,082,181	18,898,753,359
- Accumulated retained earnings to the end of previous period	420a		18,846,615,859	1,447,587,810
- Retained earnings for this period	420b		14,848,466,322	17,451,165,549
TOTAL LIABILITIES AND EQUITY	440		914,213,070,402	876,775,552,150

Approve, October 20th, 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors

PHAM THI HOA

PHAM TUNG LAM



HA QUANG TUAN

**CÔNG TY
CỔ PHẦN
SỮA HÀ NỘI**

Digitally signed by CÔNG TY CỔ PHẦN SỮA HÀ NỘI
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INCOME STATEMENT

Third quarter of 2026

ITEMS	Code	Note	Quarter III		Year 2026	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Revenue from sales and service provision	01	5.16	202,002,347,437	154,686,195,394	591,928,511,635	532,755,339,965
2. Revenue deductions	02		2,418,863,725	1,774,813,765	6,899,827,630	5,269,714,182
3. Net revenue from sales and service provision	10		199,583,483,712	152,911,381,629	585,028,684,005	527,485,625,783
4. Cost of goods sold	11	5.17	163,029,916,882	124,930,869,509	469,239,169,273	441,291,131,966
5. Gross profit from sales and service provision	20		36,553,566,830	27,980,512,120	115,789,514,732	86,194,493,817
7. Financial income	22	5.18	1,588,169,736	97,115,042	5,060,527,556	1,677,839,476
8. Financial expenses	23	5.19	8,833,549,554	1,708,919,573	18,714,994,942	7,094,366,047
- Borrowing costs	24		8,822,734,779	1,086,301,370	18,385,269,482	6,046,850,669
9. Selling expenses	25		23,224,185,055	19,909,157,196	75,936,428,722	54,893,074,092
10. General and administrative expenses	26		5,824,338,607	4,182,705,598	15,096,754,358	11,471,627,183
12. Net operating profit	30		259,663,350	2,276,844,795	11,101,864,266	14,413,265,971
13. Other income	31	5.20	6,233,897,926	9,000,000	10,267,318,983	4,208,713,028
14. Other expenses	32	5.21	2,397,722,170	273,381,175	2,728,092,671	279,177,482
15. Other profit	40		3,836,175,756	(264,381,175)	7,539,226,312	3,929,535,546
16. Total accounting profit before tax	50		4,095,839,106	2,012,463,620	18,641,090,578	18,342,801,517
17. Current corporate income tax expense	51	5.22	817,499,861	402,492,724	3,792,624,256	3,669,719,565
19. Profit after corporate income tax	60		3,278,339,245	1,609,970,896	14,848,466,322	14,673,081,952
22. Basic earnings per share (*)	70		74	36	334	330

Approve, October 20th, 2026

Prepared by

PHAM THI HOA

Chief Accountant

PHAM TUNG LAM

Chairman of the Board of Directors



HA QUANG TUAN

CASH FLOW STATEMENT

Third quarter of 2026

Unit: VND

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2026	Year 2025
I. Cash flows from operating activities				
1. Profit before tax	01		18,641,090,578	18,342,801,517
2. Adjustments for			-	18,694,299,105
Depreciation of fixed assets	02		11,138,649,098	12,807,324,737
Provisions	03		378,351,322	(14,937,836)
Foreign exchange gains/losses arising from the revaluation of monetary items denominated in foreign currencies	04		-	(111,198,693)
Gains/losses from investing and financing activities	05		(4,505,158,263)	(33,739,772)
Borrowing costs	06		18,385,269,482	6,046,850,669
Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		44,038,202,217	37,037,100,622
Increase/decrease in receivables	09		(61,396,359,482)	(88,377,292,512)
Increase/decrease in inventories	10		32,589,617,526	(4,014,687,503)
Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		19,112,118,853	(513,215,105)
Increase/decrease in prepaid expenses	12		(10,138,142)	948,945,708
Increase/decrease in trading securities	13		-	-
Interest paid	14		(18,385,269,482)	(1,887,671,233)
Corporate income tax paid	15		(2,920,560,957)	-
Other receipts from operating activities	16		-	-
Other payments for operating activities	17		239,589,204	-
Net cash flows from operating activities	20		13,267,199,737	(56,806,820,023)
II. Cash flows from investing activities			-	-
1. Cash payments for the acquisition and construction of fixed assets and other long-term assets	21		(33,130,124,495)	(11,079,593,047)
2. Cash receipts from liquidation and disposal of fixed assets and other long-term assets	22		6,400,000,000	-
3. Cash payments for loans granted and purchases of debt instruments of other entities	23		(44,100,000,000)	-
7. Cash receipts from interest, dividends and profit distributions received	27		72,915,520	33,739,772
Net cash flows from investing activities	30		(70,757,208,975)	(11,045,853,275)

CASH FLOW STATEMENT (Continued)

Third quarter of 2026

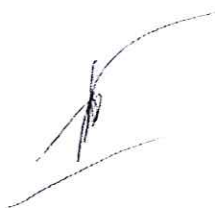
ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2026	Year 2025
III. Cash flows from financing activities			-	-
1. Cash receipts from issuance of shares and capital contributions from owners	31		-	-
2. Cash payments for return of capital to owners and repurchase of issued shares	32		-	-
3. Cash receipts from borrowings	33		324,827,748,519	176,000,000,000
4. Cash payments of principal on borrowings	34		(324,378,116,985)	(48,960,000,000)
5. Cash payments of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(52,137,500)	(20,985,662,875)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>397,494,034</i>	<i>106,054,337,125</i>
<i>Net cash flows during the period (50 = 20+30+40)</i>	<i>50</i>		<i>(57,092,515,204)</i>	<i>38,201,663,827</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>		<i>104,850,498,438</i>	<i>11,533,359,957</i>
<i>Effects of changes in foreign exchange rates</i>	<i>61</i>		<i>29,283</i>	<i>22,085,538</i>
<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	<i>70</i>		<i>47,758,012,517</i>	<i>49,757,109,322</i>

Approve, October 20th, 2026

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 September 2026

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 Sector:

Production and trading: Cow's milk, soy milk, and dairy products;

Processing of agricultural products, food, beverages, and fruit juices;

Trading of raw materials, equipment, supplies, and products in the dairy and food processing industries.

4. Normal Business Cycle:

For production and business activities, the Company's normal production and business cycle does not exceed 12 months.

5. Total number of employees of the Company as of September 30, 2026 is 454.

6. Statement on Comparability of Information in Financial Statements:

The data presented in the Financial Statements as of September 30, 2026 are comparable.

II. ACCOUNTING PERIOD AND ACCOUNTING MONEYTARY UNIT

Annual accounting period commences from 1st January and ends on 30st June

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. 99/2025/TT-BTC dated October 27, 2025 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 s 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::

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

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

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

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

	As of September 30,2026	As of January 31,2026
Cash	3,708,899,296	1,214,376,827
Cash in bank (VND)	19,049,113,221	68,636,121,611
cash equivalents	25,000,000,000	35,000,000,000
Total	<u>47,758,012,517</u>	<u>104,850,498,438</u>

2. Short-term financial investments

	As of September 30,2026	As of January 31,2026
Investing	9,810,000	10,170,000
Historical cost	132,600,000	132,600,000
Provision	- 122,790,000	- 122,430,000
Short-term investment	44,100,000,000	-
Total	<u>44,109,810,000</u>	<u>10,170,000</u>

3. Other short-term receivables

	As of September 30,2026	As of January 31,2026
Advance receivable	713,829,167	724,205,672
Others	5,905,552,776	2,703,661,931
Total	<u>6,619,381,943</u>	<u>3,427,867,603</u>

4. Inventory

	As of September 30,2026	As of January 31,2026
Raw materials	144,091,281,054	139,420,757,737
Work in progress	922,361,752	1,334,488,723
Finished goods	1,606,937,059	231,743,130
Goods	114,862,342,245	153,085,550,047
Dự phòng giảm giá hàng tồn kho	609,578,980	609,578,980
Total	<u>262,092,501,091</u>	<u>294,682,118,617</u>

5. Other short-term assets

	As of September 30,2026	As of January 31,2026
VAT already paid	1,146,099,613	3,407,820,387
Cost of machine rental, regular repair materials	408,773,288	252,615,920
Value added tax deductibles	-	7,781,090,184
Total	<u>1,554,872,901</u>	<u>11,441,526,491</u>

Financial Statements for the third quarter ended 30 September 2026

6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
As at 01/01/2026	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 year	243,065,300	68,192,579,735	6,420,743,636	-	-	74,856,388,671
- Purchases	-	68,192,579,735	6,420,743,636	-	-	74,613,323,371
- Completed construction investment	243,065,300	-	-	-	-	243,065,300
Decrease in the year	-	8,472,859,007	-	-	-	8,472,859,007
- Liquidation	-	8,472,859,007	226,926,075	-	-	8,699,785,082
As at 30/09/2026	42,061,076,839	407,561,232,630	17,189,392,730	2,673,896,713	35,875,000	469,521,473,912
As at 01/01/2026	(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 year	(882,574,600)	(15,307,395,051)	(766,599,773)	(153,838,881)	-	(17,110,408,305)
- Depreciation	(882,574,600)	(15,307,395,051)	(766,599,773)	(153,838,881)	-	(17,110,408,305)
Decrease in the year	-	(6,093,006,469)	-	-	-	(6,093,006,469)
- Liquidation	-	(6,093,006,469)	-	-	-	(6,093,006,469)
As at 01/01/2026	(34,885,948,174)	(172,666,052,447)	(6,750,629,036)	(1,603,309,053)	(35,875,000)	(215,941,813,710)
As at 01/01/2026	-	-	-	-	-	-
As at 01/01/2026	7,814,637,965	184,389,848,037	4,784,619,831	1,224,426,541	-	198,213,532,374
As at 30/09/2026	7,175,128,665	234,895,180,183	10,438,763,694	1,070,587,660	-	253,579,660,202

7. Intangible assets

	Patent rights	Computer software	Total
Historical cost			
As of January 1, 2026	33,412,943	2,292,961,909	2,326,374,852
Increase in the year	-	-	-
Decrease in the year	-	-	-
As of September 30, 2026	<u>33,412,943</u>	<u>2,292,961,909</u>	<u>2,326,374,852</u>
Accumulated depreciation			
As of January 1, 2026	<u>(33,412,943)</u>	<u>(1,796,892,342)</u>	<u>(1,830,305,285)</u>
Increase in the year	-	(121,247,262)	(121,247,262)
Depreciation amount for the period		(121,247,262)	(121,247,262)
Decrease in the year			
As of September 30, 2026	<u>(33,412,943)</u>	<u>(1,918,139,604)</u>	<u>(1,951,552,547)</u>
Remaining value			
As of January 1, 2026	-	496,069,567	496,069,567
As of September 30, 2026	-	<u>374,822,305</u>	<u>374,822,305</u>

8. Construction unfinished

	As of September 30, 2026	As of January 31, 2026
Purchase filling machines and other fixed assets	2,420,904,591	67,512,874,735
Costs of expanding the factory.	<u>77,770,934,574</u>	<u>45,932,369,599</u>
Total	<u>80,191,839,165</u>	<u>113,445,244,334</u>

9. Investing capital in other units

	As of September 30, 2026	As of January 31, 2026
Naturalmilk Joint Stock Company	27,000,000,000	27,000,000,000
Total	<u>27,000,000,000</u>	<u>27,000,000,000</u>

10. Long-term prepaid expenses

	As of September 30, 2026	As of January 31, 2026
Costs of office equipment	649,029,476	656,514,353
Costs of tools and equipment	815,877,504	1,002,194,974
Costs of refrigerators and cold storage	<u>138,674,003</u>	<u>90,890,882</u>
Total	<u>1,603,580,983</u>	<u>1,749,600,209</u>

11. Taxes and other amounts payable to the state

	As of September 30,2026	As of January 31,2026
Corporate income tax	3,792,624,256	2,920,560,957
Personal income tax	1,187,257,054	745,940,169
Natural resource tax	12,511,779	15,787,059
Land tax and rent fee	72,760,922	-
Others	114,083,523	-
Total	5,179,237,534	3,682,288,185

12. Short-term payable expenses

	As of September 30,2026	As of January 31,2026
Payable to distributors	-	594,105,211
Audit Fee	243,055,556	280,000,000
Discount paid to distributors	-	4,536,529,147
TET bonus	2,320,245,027	-
Total	2,563,300,583	5,410,634,358

13. Other short-term payables

	As of September 30,2026	As of January 31,2026
Social insurance, Health insurance, Unemployment	4,478,236,444	3,877,613,445
Others	5,073,940,797	4,423,041,414
Total	9,552,177,241	8,300,654,859

14. BORROWINGS AND FINANCE LEASE LIABILITIES

	As of September 30,2026	As of January 31,2026
Short-term loans from Vietinbank - Lang Son Branch	119,999,631,534	120,000,000,000
Long-term debt due for repayment	6,000,000,000	-
Total	125,999,631,534	120,000,000,000

15. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/09/2026	01/01/2026
Long-term loans from Vietinbank - Lang Son Branch	115,618,086,789	115,168,086,789
Total	115,618,086,789	115,168,086,789

16. Equity

a- Owner's equity reconciliation table

	1	2	3	5	Total
A					6
12-month period ending December 31, 2025					
Opening balance of prior year	444,000,000,000	4,267,500,000	4,977,704,911	22,433,820,685	475,679,025,596
- Capital increase during the year	-	-	-	-	-
- Interest during the period	-	-	-	17,451,165,549	17,451,165,549
- Other decrease	-	-	-	20,986,232,875	20,986,232,875
Closing balance of prior year	444,000,000,000	4,267,500,000	4,977,704,911	18,898,753,359	472,143,958,270
9-month period ending September 30, 2026					
Opening balance	444,000,000,000	4,267,500,000	4,977,704,911	18,898,753,359	472,143,958,270
- Increased capital this year	-	-	-	-	-
- Interest during the period	-	-	-	14,848,466,322	14,848,466,322
- Other decrease	-	-	-	52,137,500	52,137,500
Closing balance	444,000,000,000	4,267,500,000	4,977,704,911	33,695,082,181	486,940,287,092

* Dividend payment

52,137,500

b- Capital transactions with owners and distribution of dividends and profit sharing

	Closing balance	Opening balance
Opening capital	200,000,000,000	200,000,000,000
Increase in capital during the fiscal year	244,000,000,000	244,000,000,000
Closing capital	444,000,000,000	444,000,000,000

c- Stocks

	Closing balance	Opening balance
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
Cổ phiếu ưu đãi		
Number of shares outstanding	44,400,000	44,400,000
Ordinary shares	44,400,000	44,400,000

d- Enterprise funds

	Closing balance	Opening balance
Development Fund	4,977,704,911	4,977,704,911
Total	4,977,704,911	4,977,704,911

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

17. Revenue from sales and service provision

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Total revenue	591,928,511,635	532,755,195,521
Sales of goods	579,704,509,814	508,739,501,318
Service revenue	9,586,454,216	21,623,173,172
Other revenue	2,637,547,605	2,392,521,031
Deductions	6,899,827,630	5,269,569,738
Trade discount	6,708,248,616	4,995,092,181
Return Goods	121,512,044	274,477,557
Sale discounts	70,066,970	-
Net revenue	585,028,684,005	527,485,625,783

18. Cost of goods sold

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Cost of finished goods sold	459,437,402,200	417,446,192,999
Cost of Service	7,713,703,326	16,768,686,999
Cost of other	2,088,063,747	7,076,251,968
Total	469,239,169,273	441,291,131,966

19. Revenue from financial activities

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
- Bank deposit interest	4,505,158,263	42,811,807
-Payment discount received	545,025,293	1,635,027,669
- Exchange rate difference	10,344,000	-
	5,060,527,556	1,677,839,476

20 . Selling expenses

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Management staff	59,522,080,540	47,490,186,531
Management materials	3,317,727,984	713,895,897
Office supplies expenses	80,751,296	88,727,317
Depreciation expense for fixed assets	285,329,734	235,943,548
Costs of outsourced services	10,804,876,254	5,007,736,721
Other cash expenses	1,925,662,914	1,356,584,078
	75,936,428,722	54,893,074,092

21. General and administrative expenses

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Management staff	7,975,166,221	6,915,722,938
Management materials	681,571,264	35,602,050
Office supplies expenses	484,213,317	452,888,312
Depreciation expense for fixed assets	539,832,336	89,005,875
Taxes, fees, and charges	220,391,687	193,775,307
Contingency costs	377,991,322	- 15,207,836
Costs of outsourced services	3,431,394,266	2,235,694,630
Other cash expenses	1,386,193,945	1,564,145,907
	15,096,754,358	11,471,627,183

22. Financial costs

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Finance lease interest	18,385,269,482	6,046,850,669
Payment discount	162,443,634	931,197,175
Exchange rate differential	166,921,826	116,048,203
Provision for loss of financial investments	360,000	270,000
	18,714,994,942	7,094,366,047

23. Other income

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Commission	4,258,000,000	3,770,114,392
Liquidation of assets	5,925,925,926	8,000,000
Others	83,393,057	430,598,636
	10,267,318,983	4,208,713,028

24. Other expenses

	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Late tax payment interest/penalty	148,030,702	666,047
Administrative fines	174,000,000	3,000,000
Corporate income tax paid on behalf of the contractor	2,379,852,538	-
Others	26,209,431	275,511,435
	2,728,092,671	279,177,482

25. Current corporate income tax

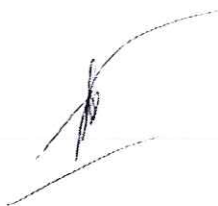
	Accumulated up to September 30, 2026	Accumulated up to September 30, 2025
Corporate income tax from production and business activity	3,792,624,256	3,669,719,565
	3,792,624,256	3,669,719,565

Approve, October 20th, 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN