

HANOIMILK JOINT STOCK COMPANY

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

FINANCIAL REPORT

*Quarter 1 2025 ending March 31,
2025*

HANOIMILK JOINT STOCK COMPANY

Financial report quarter 1/2025

Hanoi Milk Joint- Stock Company

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

Financial Statements for the first quarter ended 31 March 2025

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BALANCE SHEET

As at March 31st, 2025

Unit: VND

Asset	Code	Note	31/03/2025	31/12/2024
A – SHORT-TERM ASSETS	100		410.775.797.992	383.175.666.349
I. Cash and cash equivalents	110		11.555.827.520	11.533.359.957
1. Cash	111	5.1	11.555.827.520	11.533.359.957
II. Short-term investments	120	5.2	10.800.000	10.800.000
1. Trading securities	121		132.600.000	132.600.000
2. Allowance for diminution in the value of trading sec	122		(121.800.000)	(121.800.000)
III. Short-term receivables	130		113.162.402.981	76.580.165.300
1. Short-term trade receivables	131		75.876.332.959	63.282.304.102
2. Short-term advances to suppliers	132		43.672.931.765	21.366.633.990
6. Other short-term receivables	136	5.3	3.709.137.845	2.027.226.796
7. Short-term allowance for doubtful debts (*)	137		(10.095.999.588)	(10.095.999.588)
IV. Inventories	140	5.4	285.404.514.441	291.308.975.473
1. Inventories	141		285.404.514.441	291.308.975.473
V. Other short-term assets	150	5,5	642.253.050	3.742.365.619
1. Short-term prepaid expenses	151		246.257.469	477.309.792
2. Value added tax deductibles	152		-	134.900.257
3. Taxes and other receivables from the State budget	153		395.995.581	3.130.155.570
B- LONG-TERM ASSETS	200		217.612.030.296	222.240.011.184
I. Long-term receivables	210		25.001.096	-
2. Long-term advances to suppliers	212		-	-
6. Other long-term receivables	216		25.001.096	-
II. Fixed assets	220		172.453.499.326	176.777.673.850
1. Tangible fixed assets	221	5,6	171.836.182.497	176.119.941.267
- Cost	222		363.790.552.016	363.790.552.016
- Accumulated depreciation (*)	223		(191.954.369.519)	(187.670.610.749)
2. Finance lease assets	224	5.7	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	5.8	617.316.829	657.732.583
- Cost	228		2.326.374.852	2.326.374.852
- Accumulated depreciation (*)	229		(1.709.058.023)	(1.668.642.269)
IV. Long-term assets in progress	240		15.400.702.742	15.400.702.742
2. Construction in progress	242	5.9	15.400.702.742	15.400.702.742
V. Long-term financial investment	250		27.000.000.000	27.000.000.000
3. Equity investments in other entities	253	5.10	27.000.000.000	27.000.000.000
VI. Other long-term assets	260		2.732.827.132	3.061.634.592
1. Long-term prepaid expenses	261	5.11	2.732.827.132	3.061.634.592
TOTAL ASSETS	270		628.387.828.288	605.415.677.533

BALANCE SHEET

As at March 31st, 2025

(Continued)

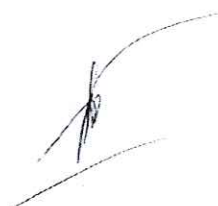
Unit: VND

RESOURCES	Code	Note	31/03/2025	31/12/2024
A. LIABILITIES	300		144.635.690.832	129.736.651.937
I. Short-term liabilities	310		144.635.690.832	129.736.651.937
1. Short-term trade payables	311		55.740.005.574	43.135.544.851
2. Short-term advances from customers	312		15.272.011.354	5.076.272.716
3. Taxes and amounts payable to the State budget	313	5,12	2.602.383.502	6.050.948.871
4. Payables to employees	314		4.154.349.618	6.130.416.286
5. Short-term accrued expenses	315	5,13	36.169.219.185	39.753.857.504
9. Other short-term payables	319	5,14	10.487.721.599	9.379.611.709
10. Short-term borrowings and finance lease liabilities	320	5,15	20.210.000.000	20.210.000.000
II. Long-term liabilities	330		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
B. EQUITY	400		483.752.137.456	475.679.025.596
I. Owner's equity	410	5,16	483.752.137.456	475.679.025.596
1. Owner's contributed capital	411		444.000.000.000	444.000.000.000
- Ordinary shares with voting rights	411a		444.000.000.000	444.000.000.000
2. Share premium	412		4.267.500.000	4.267.500.000
8. Investment and development fund	418		4.977.704.911	4.977.704.911
11. Retained earnings	421		30.506.932.545	22.433.820.685
- Retained earnings/(losses) accumulated to the prior year	421a		22.433.820.685	(40.790.415.414)
- Retained earnings/(losses) of the current year	421b		8.073.111.860	63.224.236.099
TOTAL RESOURCES	440		628.387.828.288	605.415.677.533

April 19th, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors


PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

INCOME STATEMENT

First quarter of 2025

ITEMS	Code	Note	Quý I		Year 2025	Year 2024
			Year 2025	Year 2024		
1.Gross revenue from goods sold and services	01	5,17	194.569.031.461	132.833.828.182	194.569.031.461	132.833.828.182
2.Deductions	02		2.367.180.492	1.252.011.333	2.367.180.492	1.252.011.333
3.Net revenue from goods sold and services	10		192.201.850.969	131.581.816.849	192.201.850.969	131.581.816.849
4.Cost of goods sold and services rendered	11	5.18	166.764.890.370	109.028.541.589	166.764.890.370	109.028.541.589
5.Gross profit from goods sold and services rendered (20 = 10 - 11)	20		25.436.960.599	22.553.275.260	25.436.960.599	22.553.275.260
6.Financial income	21	5.19	1.261.256.062	145.799.339	1.261.256.062	145.799.339
7.Financial expenses	22	5.20	237.417.814	1.634.081.007	237.417.814	1.634.081.007
- In which: Interest expense	23		1.634.081.007	1.634.081.007	1.634.081.007	1.634.081.007
8.Selling expenses	24		16.911.665.067	14.262.595.338	16.911.665.067	14.262.595.338
9.General and administration expenses	25		3.660.005.451	2.938.776.049	3.660.005.451	2.938.776.049
10.Net operating profit {30 = 20 + (21 - 22) -	30		5.889.128.329	3.863.622.205	5.889.128.329	3.863.622.205
11.Other income	31	5.21	4.210.660.106	3.892.996.167	4.210.660.106	3.892.996.167
12.Other expenses	32	5,22	6.718.888	198.253.032	6.718.888	198.253.032
13. Lợi nhuận khác (40 = 31 - 32)	40		4.203.941.218	3.694.743.135	4.203.941.218	3.694.743.135
14.Accounting profit before tax (50=30+40)	50		10.093.069.547	7.558.365.340	10.093.069.547	7.558.365.340
15.Current corporate income tax expense	51	5,23	2.019.957.687	1.511.673.068	2.019.957.687	1.511.673.068
17.Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8.073.111.860	6.046.692.272	8.073.111.860	6.046.692.272
18.Basic earnings per share (*)	70		182	136	182	136

April 19th, 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors

PHAM THI HOA

PHAM TUNG LAM



HA QUANG TUAN

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

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		10.093.069.547	7.558.365.340
2. Adjustments for:			4.696.999.469	252.089.945
+ Depreciation of fixed assets and investment properties	02		4.324.174.524	(1.236.191.723)
+ Provisions	03		-	-
+ Foreign exchange (gains)/losses arising from translating foreign currency items	04			
+ (Gains)/losses from investing activities	05		(1.261.256.062)	(145.799.339)
+ Interest expense	06		1.634.081.007	1.634.081.007
3. Operating profit before changes in working capital	08		14.790.069.016	7.810.455.285
- Change in receivables	09		(33.738.178.531)	5.166.532.996
- Change in inventories	10		5.904.461.032	1.461.483.873
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		12.879.081.208	(1.983.715.036)
- Change in prepaid expenses	12		559.859.783	383.437.711
- Interest paid	14		(1.634.081.007)	(1.634.081.007)
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(1.238.788.499)	11.204.113.822
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(1.265.012.609)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
7. Interest earned, dividends and profits received	27		1.261.256.062	145.799.339
III. Net cash flows from investing activities	30		1.261.256.062	(1.119.213.270)

CASH FLOW STATEMENT (Continued)

First quarter of 2025

(Indirect method)

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2025	Year 2024
III. Net cash flows from investing activities				
3. Proceeds from borrowings	33		-	2.290.000.000
4. Repayment of borrowings	34		-	(7.900.000.000)
5. Repayment of obligations under finance leases	35		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>(5.610.000.000)</i>
<i>Net increase/(decrease) in cash for the year</i>	<i>50</i>		<i>22.467.563</i>	<i>4.474.900.552</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>		<i>11.533.359.957</i>	<i>3.398.880.697</i>
<i>Effects of changes in foreign exchange rates</i>	<i>61</i>			
<i>Cash and cash equivalents at the end of the period</i>	<i>70</i>		<i>11.555.827.520</i>	<i>7.873.781.249</i>

April 19th, 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

NOTES TO THE FINANCIAL STATEMENTS

For the first quarter ended 31 March 2025

I. OPERATION CHARACTERISTICS OF THE BUSINESS

1. Form of ownership

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

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

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

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

3. Business activities:

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

II. ACCOUNTING PERIOD AND ACCOUNTING MONEYTARY UNIT

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

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

Announcement on compliance with Vietnamese standards and accounting system

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

Announcement on accounting form

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

IV. ACCOUNTING POLICIES APPLIED AT THE COMPANY

1. Principles of recording cash and cash equivalents:

1.1. Principles of recording cash

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

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

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

2. Principles of recording inventory:

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

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

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

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

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

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

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

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

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

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

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

4. Principles of recording and depreciating fixed assets:

4.1. Principles of recording fixed assets

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

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

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

5. Principles of recording financial investments

5.1. Principle of recognition

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

Trading securities at the reporting date, if any:

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

5.2. Provisions for financial investments

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

Level of the provision for loss of financial investments	=	Parties' actual capital contributions to the economic organization	-	Actual equity capital	x	Investment capital of the enterprise <hr/> Parties' total actual capital contribution to the economic organization
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The level of provision for loss on securities investment is calculated according to the following formula:

Level of provision for devaluation of securities prices	=	Quantity of securities currently owned by the enterprise at the time of making the financial statement	x	Book value of a securities investment at the time of making the financial statement	-	Actual market price of securities
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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

	31/03/2025	31/12/2024
Cash	781.427.127	1.500.375.481
Cash in bank (VND)	10.774.400.393	10.032.984.476
Total	<u>11.555.827.520</u>	<u>11.533.359.957</u>

2 Short-term financial investments

	31/03/2025	31/12/2024
Investing	10.800.000	10.800.000
- Historical cost	132.600.000	132.600.000
- Provision	(121.800.000)	(121.800.000)
Total	<u>10.800.000</u>	<u>10.800.000</u>

3 Other short-term receivables

	31/03/2025	31/12/2024
- Advance receivable for retired employees	642.087.225	271.218.373
- Others	3.067.050.620	1.756.008.423
Total	<u>3.709.137.845</u>	<u>2.027.226.796</u>

4 Inventory

	31/03/2025	31/12/2024
- Raw materials	124.441.594.896	127.550.693.141
- Work in progress	784.677.856	476.373.488
- Finished goods	159.795.822.709	162.899.489.864
- Goods	382.418.980	382.418.980
Total	<u>285.404.514.441</u>	<u>291.308.975.473</u>

5 Other short-term assets

	31/03/2025	31/12/2024
- Cost of machine rental, regular repair materials	246.257.469	477.309.792
- Value added tax deductibles	395.995.581	3.265.055.827
Total	<u>642.253.050</u>	<u>3.742.365.619</u>

Hanoi Milk Joint- Stock Company

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

Financial Statements for the first quarter ended 31 March 2025

6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
As at 01/01/2025	40.190.221.167	312.390.176.921	9.514.933.779	1.659.345.149	35.875.000	363.790.552.016
Increase in the year	-	-	-	-	-	-
- Purchases	-	-	-	-	-	-
- Completed construction investment	-	-	-	-	-	-
Decrease in the year	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
As at 31/03/2025	40.190.221.167	312.390.176.921	9.514.933.779	1.659.345.149	35.875.000	363.790.552.016

Accumulated depreciation

As at 01/01/2025	(32.942.067.298)	(147.593.578.712)	(5.801.864.623)	(1.297.225.116)	(35.875.000)	(187.670.610.749)
Increase in the year	(238.277.028)	(3.897.044.889)	(124.490.361)	(23.946.492)	-	(4.283.758.770)
- Depreciation	(238.277.028)	(3.897.044.889)	(124.490.361)	(23.946.492)	-	(4.283.758.770)
Decrease in the year	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
As at 31/03/2025	(33.180.344.326)	(151.490.623.601)	(5.926.354.984)	(1.321.171.608)	(35.875.000)	(191.954.369.519)

Remaining value

As at 01/01/2025	7.248.153.869	164.796.598.209	3.713.069.156	362.120.033	-	176.119.941.267
As at 31/03/2025	7.009.876.841	160.899.553.320	3.588.578.795	338.173.541	-	171.836.182.497



Hanoi Milk Joint- Stock Company

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

*Financial Statements for the first quarter ended 31 March 2025***7. Intangible assets**

	Patent	Software	Total
Historical cost			
As at 01/01/2025	33.412.943	2.292.961.909	2.326.374.852
As at 31/03/2025	33.412.943	2.292.961.909	2.326.374.852
Accumulated amortization			
As at 01/01/2025	(33.412.943)	(1.635.229.326)	(1.668.642.269)
Increase in the year	-	(40.415.754)	(40.415.754)
- Depreciation		(40.415.754)	(40.415.754)
As at 31/03/2025	(33.412.943)	(1.675.645.080)	(1.709.058.023)
Remaining value			
As at 01/01/2025	-	657.732.583	657.732.583
As at 31/03/2025	-	617.316.829	617.316.829

8 Construction unfinished

	31/03/2025	31/12/2024
- Others	15.400.702.742	15.400.702.742
Total	15.400.702.742	15.400.702.742

9 Investing capital in other units

	31/03/2025	31/12/2024
- Naturalmilk Joint Stock Company	27.000.000.000	27.000.000.000
Total	27.000.000.000	27.000.000.000

10 Long-term prepaid expenses

	31/03/2025	31/12/2024
- Tools and equipment for use	2.732.827.132	3.061.634.592
Total	2.732.827.132	3.061.634.592

11 Taxes and other amounts payable to the state

	31/03/2025	31/12/2024
- Corporate income tax	2.019.957.687	5.530.444.605
- Personal income tax	563.834.596	504.680.247
- Natural resource tax	18.591.219	15.824.019
Total	2.602.383.502	6.050.948.871

Hanoi Milk Joint- Stock Company

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

*Financial Statements for the first quarter ended 31 March 2025***12 Short-term payable expenses**

	31/03/2025	31/12/2024
- Payable to distributors	4.095.097.502	2.822.624.692
- Audit costs	69.999.999	280.000.000
- Provisional interest expense	32.004.121.684	36.651.232.812
Total	<u>36.169.219.185</u>	<u>39.753.857.504</u>

13 Other short-term payables

	31/03/2025	31/12/2024
- Social insurance, Health insurance, Unemployment insurance, Union fees	3.775.489.621	2.886.767.272
- Others	6.712.231.978	6.492.844.437
Total	<u>10.487.721.599</u>	<u>9.379.611.709</u>

14 Short-term financial lease loans and debt

	31/03/2025	31/12/2024
- Personal loan of Ha Quang Tuan	20.210.000.000	20.210.000.000
Total	<u>20.210.000.000</u>	<u>20.210.000.000</u>

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Hanoi Milk Joint- Stock Company

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

Financial Statements for the first quarter ended 31 March 2025

15 Equity

a- Owner's equity reconciliation table

	1	2	3	5	6
A					
12-month period ending December 31, 2024					
Opening balance of prior year	200.000.000.000	4.597.500.000	4.977.704.911	(7.153.447.950)	202.421.756.961
- Capital increase during the year	244.000.000.000		-	-	244.000.000.000
- Interest during the period	-	-	-	29.587.268.635	29.587.268.635
- Loss in previous year	-	-	-	-	-
- Other decrease	-	330.000.000	-	-	330.000.000
Closing balance of prior year	444.000.000.000	4.267.500.000	4.977.704.911	22.433.820.685	475.679.025.596
3-month period ending March 31, 2025					
Opening balance	444.000.000.000	4.267.500.000	4.977.704.911	22.433.820.685	475.679.025.596
- Increased capital this year	-	-	-	-	-
- Interest during the period	-	-	-	8.073.111.860	8.073.111.860
- Other increase	-	-	-	-	-
- Capital reduction this year	-	-	-	-	-
- Loss in this year	-	-	-	-	-
- Other decrease	-	-	-	-	-
Closing balance	444.000.000.000	4.267.500.000	4.977.704.911	30.506.932.545	483.752.137.456

Hanoi Milk Joint- Stock Company

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

*Financial Statements for the first quarter ended 31 March 2025***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	-
Closing capital	444.000.000.000	200.000.000.000

c- Stocks

	Closing balance	Opening balance
Number of shares authorized for issuance	44.400.000	20.000.000
Issued shares	44.400.000	20.000.000
Number of shares issued and contributed capital	44.400.000	20.000.000
Ordinary shares	44.400.000	20.000.000
Number of shares outstanding	44.400.000	20.000.000
Ordinary shares	44.400.000	20.000.000
Preferred stock		

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**16. Revenue from sales and service provision**

	Accumulated from opening to the end of this quarter	
	This year	Last year
Total revenue	194.569.031.461	132.833.828.182
- Sales of goods	194.569.031.461	132.833.828.182
Deductions	(2.367.180.492)	(1.252.011.333)
Net revenue	192.201.850.969	131.581.816.849

17. Cost of goods sold

	Accumulated from opening to the end of this quarter	
	This year	Last year
Cost of finished goods sold	166.764.890.370	109.028.541.589
Total	166.764.890.370	109.028.541.589

18. Revenue from financial activities

	Accumulated from opening to the end of this quarter	
	This year	Last year
-Payment discount received	1.256.615.997	143.320.426
- Bank deposit interest	4.640.065	2.478.913
Total	1.261.256.062	145.799.339

19. Financial costs

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Interest expenses		1.634.081.007
- Payment discount	237.417.814	
Total	<u>237.417.814</u>	<u>1.634.081.007</u>

20. Other income

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Commissions are earned	4.003.328.978	3.892.996.167
- Others	207.331.128	
	<u>4.210.660.106</u>	<u>3.892.996.167</u>

21. Other expenses

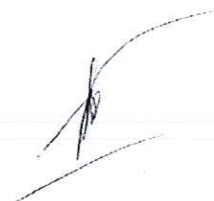
	Accumulated from opening to the end of this quarter	
	This year	Last year
- Penalties	218.888	189.687.979
- Others	6.500.000	8.565.053
	<u>6.718.888</u>	<u>198.253.032</u>

22. Current corporate income tax

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Corporate income tax from production and business activ	2.019.957.687	1.511.673.068
	<u>2.019.957.687</u>	<u>1.511.673.068</u>

April 19th, 2025

Prepared by



PHAM THI HOA

Chief Accountant



PHAM TUNG LAM

Chairman of the Board of Directors



HA QUANG TUAN