

No: *AT*/CV-HNM

Hanoi, January 20, 2026

V/v: The explanation regarding the  
difference in profit after tax in Quarter  
4/2025

**To : Hanoi Stock Exchange**

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

Hanoi Milk Joint Stock Company (“Hanoimilk”) has published its Q4/2025 financial report, ending December 31, 2025, including: Balance Sheet, Income Statement, Cash Flow Statement, and Statement of Financial Statements. As requested by your agency, we would like to provide the following explanation regarding some issues related to the Q4/2025 business results, based on a comparison with the same period in 2024:

In Q4/2025, after-tax profit reached (2.83) billion VND, a decrease of (3.15) billion VND compared to the profit of 5.98 billion VND in 2024, corresponding to a decrease of (52.61%).

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

1. In terms of sales revenue: In Q4/2025, revenue reached VND 211 billion, an increase of VND 19.3 billion, or 10%, compared to the same period in 2024, due to strong sales growth from Hanoimilk branded products. This resulted in a gross profit from business operations of VND 8.18 billion compared to the same period in 2024.
2. In terms of costs, the pre-tax profit figure still decreased due to significant increases in all cost items compared to the same period in 2024: Financial expenses increased by VND 1.9 billion as the company began borrowing capital to expand investment in new factories, equipment, and machinery, and to supplement working capital; Selling expenses increased by VND 3.85 billion due to increased investment in marketing and promotional programs for Hanoimilk branded products; Administrative expenses increased by VND 5.19 billion because the company did not have any provisions reversals as in 2024.

The above is the Company's explanation regarding the fluctuation in profit in Q4 2025 compared to Q4 2024. The Company respectfully submits this report to the Hanoi Stock Exchange. The full financial report of Hanoimilk is posted on the website: <http://hanoimilk.com>

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

Best regards!

**Recipients:**

- As above
- Archived at Administration –  
Management, Accounting

**O/B. HANOIMILK JOINT STOCK  
COMPANY****CHỦ TỊCH HĐQT***Ha Quang Tuan*