

VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty – Happiness

No.: 2910/CBTTHN-VHE

Hanoi, 29/10/2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

Dear: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Herbs and Foods Joint Stock Company would like to announce financial statement information for quarter 3, 2025 with the Hanoi Stock Exchange as follows:

1. Organization name: VIETNAM HERBS AND FOODS JOINT STOCK COMPANY

- Stock code: VHE
- Address: No. 277 Van Xuan street, O Dien commune, Hanoi
- Tel: (84.24) 338 16999
- Email: congbothongtin@vinaherbfoods.com
- Website: Vinaherbfoods.com

2. Content of published information:

- Financial statements for the quarter 3, 2025

☐ Separate financial statements (listed organizations have no subsidiaries and no superior accounting unit with affiliated units);

☒ Consolidated financial statements (listed organizations have subsidiaries);

☐ General financial statements (listed organizations have accounting units under their own accounting department).

- Cases subject to explanation of reasons:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements in 2024):

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):



☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

This information was published on the company's website on: 29/10 /2025 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cao-tai-chinh/>

3. Report on transactions worth 35% or more of total assets in quarter 3,2025: None

In case a listed organization has transactions, please fully report the following contents:

- Transaction content:.....

- Proportion of transaction value/total asset value of the enterprise (%) (*based on the most recent annual financial statement*);.....

- Transaction completion date:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.



Organization representative

Legal representative/ Authorizing person to disclose information
(Sign, clearly state full name, position, and seal)

Attached documents:

- Consolidated Financial statements of quarter 3,2025



CHỦ TỊCH HĐQT

Bùi Tiến Vinh

CONSOLIDATED FINANCIAL STATEMENTS

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

For the period from: 01/01/2025 to 30/09/2025

VIỆT NAM CÀNG CỎ VÀ THỰC PHẨM CÔNG TY CỔ PHẦN

THỜI KỲ TÍNH TOÁN: 01/01/2025 ĐẾN 30/09/2025

Đơn vị: VND (Chẵn)



CONSOLIDATED FINANCIAL STATEMENTS

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/09/2025

CONTENTS

	Pages
Report of The Board of General Directors	02-03
Consolidated Statement of Financial Position	04-05
Consolidated Statement of Income	06
Consolidated Statement of Cash flows	07
Notes to the Consolidated Financial Statements	08-24

REPORT OF THE BOARD OF GENERAL DIRECTORS

THE COMPANY

Viet Nam Herbs and Foods Joint Stock Company which was established and operating activities under the Business License No. 0107409148 issued by Ha Noi Department of Investment and Planning for the first time on 25 April 2016, 7th re-registered on 3th October 2022.

The Company's head office is located at: No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi, and now been changed to No. 277 Van Xuan Street, O Dien Commune, Hanoi City.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

The members of The Board of Management during the fiscal Quarter and to the reporting date are:

Mr. Bui Tien Vinh	Chairman
Mr. Tran Nhat Thanh	Member
Mr. Nguyen The Hung	Member
Mr. Nguyen Tai Duc	Member
Mr. Nguyen Dinh Cong	Member

The members of The Board of General Directors during the fiscal Quarter and to the reporting date are:

Mr. Nguyen The Hung	General Director
---------------------	------------------

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the period and to the reporting date is Mr. Bui Tien Vinh -
Position: Chairman of the Board of Management

AUDITORS

Members of the Audit Committee under the Board of Management during the period and to the reporting are:

Mr. Nguyen Dinh Cong	Chairman of the Audit Committee
Mr. Nguyen Tai Duc	Member

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the Quarter. In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

No. 277 Van Xuan Street, O Dien Commune, Hanoi City

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2025, its operations and cash flows in the 3rd quarter of 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.



Bùi Tiến Vinh
Chairman
Hanoi, 29 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		423,682,397,531	294,361,869,513
110	I. Cash and cash equivalents	3	1,471,125,224	686,704,641
111	1. Cash		1,471,125,224	686,704,641
130	III. Short-term receivables		105,304,374,552	84,291,656,988
131	1. Short-term trade receivables	4	22,186,349,812	9,101,330,623
132	2. Short-term prepayments to suppliers	5	22,318,024,740	14,390,326,365
136	3. Other short-term receivables	6	60,800,000,000	60,800,000,000
140	IV. Inventories	7	313,184,050,444	208,885,308,977
141	1. Inventories		313,184,050,444	208,885,308,977
150	V. Other short-term assets		3,722,847,311	498,198,907
151	1. Short-term prepaid expenses	9	298,085,464	302,824,367
152	2. Deductible VAT		3,424,761,847	195,374,540
200	B. NON-CURRENT ASSETS		197,083,429,783	200,745,045,843
220	II. Fixed assets		196,226,157,277	200,234,100,369
221	1. Tangible fixed assets	10	28,477,105,967	32,477,334,028
222	- Historical costs		73,013,713,977	71,905,590,814
223	- Accumulated depreciation (*)		(44,536,608,010)	(39,428,256,786)
227	2. Intangible fixed assets	8	167,749,051,310	167,756,766,341
228	- Historical costs		168,051,670,358	168,051,670,358
229	- Accumulated amortization (*)		(302,619,048)	(294,904,017)
240	IV. Long-term assets in progress		384,935,746	182,862,306
242	1. Construction in progress		384,935,746	182,862,306
260	VI. Other long-term assets		472,336,760	328,083,168
261	1. Long-term prepaid expenses	9	472,336,760	328,083,168
270	TOTAL ASSETS		620,765,827,314	495,106,915,356



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(continue)

Code	CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		246,365,161,125	135,823,881,206
310	I. Current liabilities		245,708,556,181	135,062,966,983
311	1. Short-term trade payables	11	11,784,539,697	2,224,760,796
312	2. Short-term prepayments from customers	12	417,283,271	105,544,158
313	3. Taxes and other payables to State budget	15	3,816,255,890	560,786,245
314	4. Payables to employees		246,494,006	248,916,241
315	5. Short-term accrued expenses	13	354,220,936	654,491,627
319	6. Other short-term payments	14	13,543,406	6,600,004
320	7. Short-term borrowings and finance lease liabilities	16	229,076,218,975	131,261,867,912
330	II. Non-current liabilities		656,604,944	760,914,223
338	1. Long-term borrowings and finance lease liabilities	16	457,340,202	561,649,481
341	2. Deferred income tax liabilities		199,264,742	199,264,742
400	D. OWNER'S EQUITY		374,400,666,189	359,283,034,150
410	I. Owner's equity	17	374,400,666,189	359,283,034,150
411	1. Contributed capital		331,400,000,000	331,400,000,000
411a	Ordinary shares with voting rights		331,400,000,000	331,400,000,000
412	2. Share Premium		(418,000,000)	(418,000,000)
415	3. Treasury shares (*)		(40,000)	(40,000)
416	4. Differences upon asset revaluation		677,500,123	677,500,123
421	5. Retained earnings		19,960,162,215	4,887,873,658
421a	Retained earnings accumulated till the end of the previous		4,887,873,658	3,380,227,382
421b	Retained earnings of the current period		15,072,288,557	1,507,646,276
429	7. Non controlling interest		22,781,043,851	22,735,700,369
440	TOTAL CAPITAL		620,765,827,314	495,106,915,356

ma anh

Nguyen Thi Mai Anh
Preparer
Hanoi, 29 October 2025

Pham Thi Anh

Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman

CONSOLIDATED STATEMENT OF INCOME

3rd quarter of 2025

Code ITEM	Note	3rd quarter of 2025	3rd quarter of 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
				VND	VND
01 1. Revenue from sales of goods and rendering of services	18	48,887,322,781	144,165,009,623	418,678,132,132	380,052,183,377
02 2. Revenue deductions		-	3,566,546	-	5,285,587
10 3. Net revenue from sales of goods and rendering of services		48,887,322,781	144,161,443,077	418,678,132,132	380,046,897,790
11 4. Cost of goods sold	19	40,064,184,797	139,914,560,286	385,101,025,554	368,186,240,620
20 5. Gross profit from sales of goods and rendering of services		8,823,137,984	4,246,882,791	33,577,106,578	11,860,657,170
21 6. Financial income	20	6,357,069	54,361,942	26,296,375	360,189,391
22 7. Financial expense	21	4,111,395,279	1,841,988,584	10,193,582,381	4,859,588,772
23 In which: Interest expenses		3,956,194,295	1,785,782,536	9,825,942,329	4,684,471,715
24 8. Share of joint ventures and associates' profit or loss		-	-	-	-
25 9. Selling expenses	22	392,046,976	742,134,848	1,384,051,752	2,329,834,935
26 10. General and administrative expense	23	1,086,836,795	1,140,953,718	3,158,017,967	3,130,443,768
30 11. Net profit from operating activities		3,239,216,003	576,167,583	18,867,750,853	1,900,979,086
31 12. Other income	24	-	376,378,726	160,764,935	1,063,878,849
32 13. Other expense	25	10,902,978	94,013,616	100,738,184	124,409,694
40 14. Other profit		(10,902,978)	282,365,110	60,026,751	939,469,155
50 15. Total net profit before tax		3,228,313,025	858,532,693	18,927,777,604	2,840,448,241
51 16. Current corporate income tax expenses	26	647,843,200	106,503,609	3,810,145,565	369,075,143
52 17. Deferred corporate income tax expenses		-	-	-	-
60 18. Profit after corporate income tax		2,580,469,825	752,029,084	15,117,632,039	2,471,373,098
61 19. Profit after tax attributable to owners of the parent		2,580,429,173	716,548,226	15,072,288,557	2,435,892,240
62 20. Profit after tax attributable to non-controlling interest		40,652	35,480,858	45,343,482	35,480,858
70 21. Basic earnings per share	28	78	23	456	75

ma anh

Nguyen Thi Mai Anh
Preparer
Hanoi, 29 October 2025

Pham Thi Anh

Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman


CONSOLIDATED STATEMENT OF CASH FLOWS

3rd quarter of 2025

(Indirect method)

Code	ITEM	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		18,927,777,604	2,840,448,241
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		5,116,066,255	3,361,233,033
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		102,016,066	(22,240,115)
05	- Gains / losses from investment		(5,176,840)	(1,160,090)
06	- Interest expense		9,825,942,329	2,845,703,203
08	3. Operating profit before changes in working capital		33,966,625,414	9,023,984,272
09	- Increase or decrease in receivables		(24,343,949,511)	51,343,679,485
10	- Increase or decrease in inventories		(104,298,741,467)	32,102,197,501
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		9,410,970,785	14,890,596,705
12	- Increase or decrease in prepaid expenses		(139,514,689)	(435,843,028)
14	- Interest paid		(9,717,139,672)	(2,729,777,866)
15	- Corporate income tax paid		(498,680,872)	(527,524,826)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(202,073,440)	-
20	Net cash flows from operating activities		(95,822,503,452)	103,667,312,243
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,108,123,163)	-
25	1. Equity investments in other entities		-	(128,500,000,000)
26	1. Proceeds from equity investment in other entities		-	1,000,000,000
27	2. Interest and dividend received		5,176,840	1,160,090
30	Net cash flows from investing activities		(1,102,946,323)	(127,498,839,910)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		332,248,360,211	140,661,790,934
34	2. Repayment of principal		(234,538,318,427)	(108,902,457,496)
40	Net cash flows from financing activities		97,710,041,784	31,759,333,438
50	Net cash flows in the year		784,592,009	7,927,805,771
60	Cash and cash equivalents at the beginning of the period		686,704,641	188,560,161
61	Effect of exchange rate fluctuations		(171,426)	10,660
70	Cash and cash equivalents at the end of the period	3	1,471,125,224	8,116,376,592


Nguyen Thi Mai Anh
Preparer
Hanoi, 29 October 2025


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3rd quarter of 2025

1 . GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Viet Nam Herbs and Foods Joint Stock Company which was established and operating activities under the Business License No. 0107409148 issued by Ha Noi Department of Investment and Planning for the first time on 25 April 2016, 7th re-registered on 3th October 2022.

The Company's head office is located at: No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi, and now been changed to No. 277 Van Xuan Street, O Dien Commune, Hanoi City.

The number of employees of the Company as at 30 September, 2025 was 25 people.

Business field

Trading and producing healthy foods;

Business activities

Main business activities of the Company include:

- Export and trade of raw agricultural and forestry products;
- Production of healthy foods

Normal business and production cycle

The Company's operating cycle is the period of time from the purchase of raw materials involved in the production process to conversion into cash or assets easily converted into cash, usually no more than 12 months.

The Company's operation in the year that affects the Consolidated Financial Statements

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 30/09/2025 include :

Name of company	Head office	Proportion	Proportion of voting	Principal activities
Yen Bai Herbs and Foods Joint Stock Company	Quyet Hung village, Xuan Ai commune, Van Yen district, Yen Bai province and now been changed to Quyet Hung village, Xuan Ai commune, Lao Cai province	85.00%	85.00%	Export and trade of agricultural products

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill;
- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;
- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital;
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non -controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- For buying and selling foreign currency: the exchange rate is specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- For contributing capital, applying the bid rate of the bank where the Company opens an account on the date of capital contribution;
- For receiving capital contribution: applying the bid rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- For recording receivables: applying the bid rate of the bank where the Company designates the customer to pay at the time the transaction occurs where the Company opens its foreign currency accounts;
- For recording payables: applying the selling rate of the bank where the Company plans to transact at the time the transaction occurs;
- For purchasing assets or making immediate payments in foreign currency: applying the bid rate of the commercial bank where the Company makes the payment.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.5 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in year that incurred.

2.7 . Financial investments

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the Quarter as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Except for machinery, equipment used for production activities are depreciated (amortised) using the units of production depreciation

- Buildings, structures	22	years
- Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 08	years
- Office equipment and furniture	04 - 07	years
- Management software	06	years

2.11 . Investment properties

Investment property is recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings	05 - 30	year
- Land use rights	05 - 30	year

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

Prepaid expenses that are only related to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses during the period.

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.16 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the Company's loans.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset.

All other borrowing costs are recorded in the Consolidated Financial Statements when incurred.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
 - The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
 - The amount of the revenue can be measured reliably.
 - It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21 . Revenue deductions

Revenue deductions from sales and service provisions arising in the Quarter include: Trade discounts, sales allowances and sales return.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

On 31 May 2024, the Company acquired 85% of shares of Yenbai Herbs and Foods Joint Stock Company ("YHF"), a joint stock company established under Vietnamese Enterprise Law under Business Registration Certificate No. 5200938674 issued by Planning and Investment Department of Yen Bai Province dated 02 August 2023 and its amended certificates. The principal activities of Yenbai Herbs and Foods Joint Stock Company are exporting and trading of agricultural products. The Company acquired this Company for enlarging the Company's business fields.

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	1,219,831,259	190,055,765
Demand deposits	251,293,965	496,648,876
	1,471,125,224	686,704,641

4 . TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
AVANTA HOLDINGS TRADING AND SERVICES COMPANY LIMITED	14,023,045,000	-	-	-
VIET HA SPICES JOINT STOCK COMPANY	5,456,000,000	-	-	-
Tuan Minh Trading and Production Company Limited	458,000,000	-	6,601,892,336	-
K MAHENDRAKUMAR IMPEX LLP	-	-	985,920,000	-
SHINYOUNG HERB CO., LTD	816,819,596	-	-	-
Manh Cuong Agricultural Processing Group Joint Stock	38,800,000	-	73,800,000	-
Apex Dai Viet Joint Stock Company	-	-	691,669,500	-
Tech - Vina Joint Stock Company	1,089,631,674	-	452,390,580	-
Others	304,053,542	-	295,658,207	-
	22,186,349,812	-	9,101,330,623	-

5 . PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
XUAN AI GREEN AGRICULTURAL COOPERATIVE	835,000,000	-
Mr. Vu Van Chuong	7,000,000,000	1,767,000,000
Mr. Do Hong Tuan	-	827,040,000
Vietnam Cinnamon Anise Production and Export Joint Stock Company	-	3,379,200,000
Mr. Do Van Tue	7,000,000,000	5,015,866,000
VIET NAM NHT CONSTRUCTION INVESTMENT JSC	-	757,374,982
Mr. Ngo Van Thi	-	1,970,000,000
Mr. Tran Van Phong	7,000,000,000	-
Others	483,024,740	673,845,383
	22,318,024,740	14,390,326,365

6 . OTHER RECEIVABLES

	30/09/2025		30/09/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Lao Cai Forest Industry	60,750,000,000	-	60,750,000,000	-
Development Investment Joint Stock Company (1)				
Profit Station Business Consulting Company Limited	50,000,000	-	50,000,000	-
	60,800,000,000	-	60,800,000,000	-

(1) The company deposited 50% of the amount to buy shares at Lao Cai Forest Industry Development Joint Stock Company according to the Agreement text on the transfer of shares of founding shareholders of Lao Cai Forest Industry Development Joint Stock Company No. 01/2024/WEWELL- LCF CNCP dated 27 June 2024. Transaction of purchasing 486,000 shares of Lao Cai Forest Industry Development Joint Stock Company from founding shareholders, equivalent to a total par value of VND 48.6 billion, purchase price of VND 121.5 billion.

7 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	9,077,595,357	-	9,985,304,695	-
Tools, supplies	88,444,856	-	164,302,812	-
Finished goods	1,323,678,509	-	2,948,440,121	-
Goods	302,694,331,722	-	195,787,261,349	-
	313,184,050,444	-	208,885,308,977	-

8 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Cộng VND
Historical cost				
Beginning balance	166,752,727,600	210,000,000	92,619,048	167,055,346,648
- Increase due to revaluation	996,323,710	-	-	996,323,710
Ending balance of the period	167,749,051,310	210,000,000	92,619,048	168,051,670,358
Accumulated depreciation				
Beginning balance	-	202,284,969	92,619,048	294,904,017
- Depreciation for the period	-	7,715,031	-	7,715,031
Ending balance of the period	-	210,000,000	92,619,048	302,619,048
Net carrying amount				
Beginning balance	167,749,051,310	7,715,031	-	167,756,766,341
Ending balance	167,749,051,310	-	-	167,749,051,310

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 167,749,051,310

9 . PREPAID EXPENSES

	30/09/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	1,375,000	14,637,347
Others	296,710,464	288,187,020
	298,085,464	302,824,367
b) Long-term		
Pre-operation expenses	372,447,062	222,975,606
Research and development expenses	99,889,698	105,107,562
	472,336,760	328,083,168

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

No. 277 Van Xuan Street, O Dien Commune, Hanoi City

Consolidated Financial Statements

For the period from 01/01/2025 to 30/09/2025

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	12,580,698,250	53,852,708,223	3,429,023,637	2,043,160,704	71,905,590,814
- Purchase in the year	1,043,123,163	65,000,000	-	-	1,108,123,163
Ending balance of the period	13,623,821,413	53,917,708,223	3,429,023,637	2,043,160,704	73,013,713,977
Accumulated depreciation					
Beginning balance	3,769,533,171	31,483,889,967	2,607,622,113	1,567,211,535	39,428,256,786
- Depreciation for the period	583,367,679	4,080,125,017	234,493,128	210,365,400	5,108,351,224
Ending balance of the period	4,352,900,850	35,564,014,984	2,842,115,241	1,777,576,935	44,536,608,010
Net carrying amount					
Beginning balance	8,811,165,079	22,368,818,256	821,401,524	475,949,169	32,477,334,028
Ending balance	9,270,920,563	18,353,693,239	586,908,396	265,583,769	28,477,105,967

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the accounting period: VND 17,357,359,072



11 . TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Vien Son Agricultural and Forestry	835,530,000	835,530,000	-	-
VINA SAMEX., JSC	3,559,000,000	3,559,000,000	-	-
Minh Chien Production and Trading., JSC	-	-	69,498,000	69,498,000
BP International Logistics Company	328,542,099	328,542,099	491,833,431	491,833,431
Vietnam Cinnamon and Star Anise	318,150,000	318,150,000	-	-
Mr. Do Van Tue	6,620,000,000	6,620,000,000	-	-
Nuts House ., JSC	89,132,400	89,132,400	89,132,400	89,132,400
Mr. Tran Van Cuong	-	-	1,319,000,000	1,319,000,000
Others	34,185,198	34,185,198	255,296,965	255,296,965
	11,784,539,697	11,784,539,697	2,224,760,796	2,224,760,796

12 . PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
AST PRODUCTS	259,946,707	-
Vietnam Brand Communication Services Joint Stock Company	-	82,218,963
TUAN MINH TRADING AND PRODUCTION COMPANY LIMITED	157,336,564	-
Others	-	23,325,195
	417,283,271	105,544,158

13 . ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrued interest expenses	269,220,936	162,220,740
Accrued salaries for annual leave	-	342,270,887
Other accrued expenses	85,000,000	150,000,000
	354,220,936	654,491,627

14 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
- Social insurance	6,334,000	4
- Others	7,209,406	6,600,000
	13,543,406	6,600,004

15 . TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Corporate income tax	498,680,872	3,810,145,565	498,680,872	3,810,145,565
Personal income tax	29,858,090	21,341,053	45,088,818	6,110,325
Fees, charges and other payables	32,247,283	8,723,681	40,970,964	-
	560,786,245	3,840,210,299	584,740,654	3,816,255,890

16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	131,121,455,540	131,121,455,540	332,248,360,211	234,433,009,148	228,936,806,603	228,936,806,603
(i) Vietnam Export Import Commercial Joint Stock Bank- Hanoi Branch	5,180,965,860	5,180,965,860	4,302,620,640	9,483,586,500	-	-
(ii) Maritime Commercial Joint Stock Bank	21,000,000,000	21,000,000,000	57,519,260,000	43,520,000,000	34,999,260,000	34,999,260,000
(iii) Orient Commercial Joint Stock Bank- Hanoi Branch	-	-	16,410,965,375	16,410,965,375	-	-
(iv) Vietnam Prosperity Joint Stock Commercial Bank	36,581,759,680	36,581,759,680	108,204,346,596	70,696,643,673	74,089,462,603	74,089,462,603
(v) Military Commercial Joint Stock Bank	68,358,730,000	68,358,730,000	105,914,002,600	94,321,813,600	79,950,919,000	79,950,919,000
(vi) Joint Stock Commercial Bank For Foreign Trade Of Vietnam	-	-	39,897,165,000	-	39,897,165,000	39,897,165,000
- Current portion of long-term loan	140,412,372	140,412,372	104,309,279	105,309,279	139,412,372	139,412,372
(vii) Shinhan Bank Vietnam Limited	140,412,372	140,412,372	104,309,279	105,309,279	139,412,372	139,412,372
	131,261,867,912	131,261,867,912	332,352,669,490	234,538,318,427	229,076,218,975	229,076,218,975
b) Long-term borrowings						
(vii) Shinhan Bank Vietnam Limited	561,649,481	561,649,481	-	104,309,279	457,340,202	457,340,202
	561,649,481	561,649,481	-	104,309,279	457,340,202	457,340,202

Loan related details

- (i): Loan from Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch according to Credit Contract No. 1001-LAV-230071036 dated 5 September, 2023 with credit limit of VND 4,300,000,000 or compatible foreign currency. The purpose of the loan account is to supplement working capital to serve business activities of cinnamon, anise, and all kinds of agricultural products. The limit period is 12 months, and the loan term depends on each debt agreement but the maximum limit is not more than 06 months. Interest rates are regulated on each specific debt agreement. The collateral is the value of land use rights according to mortgage contract No. 191522 dated 27 March, 2019 at Hanoi City Viet notary office.
- (ii): Loan from The Maritime Commercial Joint Stock Bank (MSB) - Long Bien Branch according to:
+ Credit Contract No.: 314895.25.833.6059556.TD dated 11 July, 2025 with maximum short-term loan limit of VND 120,000,000,000; discount limit of documents according to LC is VND 10,000,000,000. The limit value includes the credit balance under credit contract No. 2240007.24.833.6059556TD dated 26 June, 2024 with a maximum short-term loan limit of VND 70,000,000,000; term of 12 months. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. The credit limit maintenance period is until 19 June, 2026. Interest rates and loan term are specified on each specific credit contract, but must not exceed 7 months. Collateral includes real estate and movable assets specifically specified in the contract.
+ Credit Contract No. 112-00030546.20110/2024/HĐTD with credit limit of VND 7,000,000,000 for the purpose of: Supplementing working capital for the production and bussiness/pssuance of corporate guarantee/LC. The credit limit maintenance period is until 21 October, 2027. Interest rates and loan term are specified on debt agreement and other relevant agreements concluded between the two parties. Collateral includes assets specifically specified in the contract.
- (iii): Loan from Tien Phong Commercial Joint Stock Bank - Nam Tu Liem Branch under Credit Contract No. 03/2025/HĐTD/DPG dated February 27, 2025. Credit limit is VND 30,000,000,000. The purpose of the loan account is to supplement working capital for business activities of cinnamon, star anise, and various agricultural products. Credit limit period is 12 months, and loan term is according to each debt acknowledgment contract but not exceeding 07 months. Interest rate is specified on each specific debt acknowledgment document. Collateral includes assets specifically specified in the mortgage contract.
- (iv): Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan Contract No. CLC - 52516 - 01 dated 29 July, 2025 with credit limit of VND 120 billion to supplement working capital to serve agricultural product production and trading activities and herbal beverage production. The term limit is 12 months, the loan term depends on each debt agreement but must not exceed 07 months. Interest rates are specified on each debt agreement. This loan is secured by certain real estate specified in the contract.
- (v): Loan from Military Commercial Joint Stock Bank under Credit Contract No.: 314895.25.833.6059556.TD dated 11 July, 2025 with maximum short-term loan limit of VND 90,000,000,000; discount limit of documents according to LC is VND 10,000,000,000. The limit value includes the credit balance under credit contract No. 2240007.24.833.6059556TD dated 26 June, 2024 with a maximum short-term loan limit of VND 70,000,000,000; term of 12 months. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. The credit limit maintenance period is until 19 June, 2026. Interest rates and loan term are specified on each specific credit contract, but must not exceed 7 months. Collateral includes real estate and movable assets specifically specified in the contract.
- (vi): Loan from Viet Nam Joint Stock Commercial Bank for industry and trade under Credit Contract No. 332/2025-HĐCVHM/NHCT126 dated June 9, 2025. Credit limit is VND 40,000,000,000. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. Credit limit period is 12 months, and loan term is according to each debt acknowledgment contract but not exceeding 07 months. Interest rate is specified on each specific debt acknowledgment document. Collateral includes assets specifically specified in the mortgage contract.
- (vii): Loan from Shinhan Bank Vietnam Limited under Credit Contract No.: SHBVN/CG/HĐTD/2021/CONGTYPDUOCLIEU VATHUCPHAMVN dated 2 December, 2021 used to pay for car purchases under Contract No.: 1032/T10/ 2021/HĐMB-KIAPVD signed on 11 October, 2021. Loan term is 96 months, fixed interest rate of 7.4%/year, principal repayment is divided equally according to the principal repayment term, interest is calculated on the actual principal balance. The collateral for the loan is the means of transport formed from the loan.

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

No. 277 Van Xuan Street, O Dien Commune, Hanoi City

Consolidated Financial Statements

For the period from 01/01/2025 to 30/09/2025

17 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Treasury shares	Asset revaluation differences	Retained earnings	Non - controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of current period	331,400,000,000	(418,000,000)	(40,000)	677,500,123	4,887,873,658	22,735,700,369	359,283,034,150
Profit/(loss) for current period	-	-	-	-	15,072,288,557	45,343,482	15,117,632,039
Ending balance of current period	331,400,000,000	(418,000,000)	(40,000)	677,500,123	19,960,162,215	22,781,043,851	374,400,666,189

b) Share

	30/06/2025	01/01/2025	Rate
	Share	Share	(%)
- Number of shares registered for issuance	33,140,000	33,140,000	0%
Number of shares issued/sold to the public	33,140,000	33,140,000	0%
+ Common stock	33,140,000	33,140,000	0%
- Number of shares bought back	4	4	0%
+ Common stock	4	4	
- Number of shares outstanding	33,139,996	33,139,996	
+ Common stock	33,139,996	33,139,996	

* Par value of VND 10,000 per share.



18 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Revenue from sale of goods	414,898,946,438	376,983,797,678
Revenue from rendering of services	3,112,538,919	2,790,100,949
Revenue from construction contracts	666,646,775	253,384,930
Ohters	-	24,899,820
	418,678,132,132	380,052,183,377

19 . COSTS OF GOODS SOLD

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Cost of goods sold	376,284,054,636	359,456,224,302
Cost of finished goods sold	3,323,557,334	2,966,553,968
Cost of processing services	312,665,102	105,633,625
Costs due to under-capacity are charged directly to cost of goods sold	5,180,748,482	4,618,031,265
Other decreases in cost of goods sold	-	1,039,797,460
	385,101,025,554	368,186,240,620

20 . FINANCE INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest income, interest from loans	5,172,662	1,723,829
Gain on exchange difference in the period	21,123,713	292,595,028
Gain on exchange difference in the period	-	65,870,534
	26,296,375	360,189,391

21 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expenses	9,825,942,329	4,689,553,095
Loss on exchange difference in the period	63,727,381	150,994,667
Loss on exchange difference at the period-end	102,016,066	-
Others	201,896,605	19,041,010
	10,193,582,381	4,859,588,772

22 . SELLING EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	121,980,113	210,771,424
Labor	701,127,166	829,759,489
Sale supplies	6,977,268	10,958,422
Depreciation and amortisation	43,356,260	25,699,941
Expenses from external services	510,610,945	1,252,145,659
Other expenses by cash	-	500,000
	1,384,051,752	2,329,834,935

23 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Labor	1,349,290,249	1,205,465,241
Offices supplies	85,905,239	41,270,796
Depreciation and amortisation	308,434,515	313,154,058
Tax, Charge, Fee	51,421,851	114,005,592
Expenses from external services	1,247,966,113	1,225,862,893
Other expenses by cash	115,000,000	230,685,188
	3,158,017,967	3,130,443,768

24 . OTHER INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	1,053,870,836
Others	160,764,935	10,008,013
	160,764,935	1,063,878,849

25 . OTHER EXPENSE

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Loss from liquidation, disposal of fixed assets	84,531	32,241,041
Others	100,653,653	92,168,653
	100,738,184	124,409,694

26 . CURRENT BUSINESS INCOME TAX EXPENSE

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	3,733,906,043	310,458,483
- Current corporate income tax expense in subsidiary	76,239,522	58,616,660
Current corporate income tax expense	3,810,145,565	369,075,143

27 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Net profit after tax	15,117,632,039	2,471,373,098
Profit distributed for common stocks	15,117,632,039	2,471,373,098
Average number of outstanding common shares in circulation in the Quarter	33,139,996	33,139,996
Basic earnings per share	456	75

28 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

29 . EVENTS AFTER BALANCE SHEET DATE

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.



Nguyen Thi Mai Anh
Preparer

Hanoi, 29 October 2025



Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman



С.И.С.Р. ★ 101