

VIETNAM HERBS AND FOODS  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Liberty - Happiness

No. 29/01/CBTTHN-VHE

Hanoi, 29/01/ 2026

## 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 4, 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) 448 16999
- Email: congbothongtin@vinaherbfoods.com
- Website: Vinaherbfoods.com

2. Content of published information:

- Financial statements for the quarter 4, 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: 29/1/2026 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cao-tai-chinh/>

4. Report on transactions worth 35% or more of total assets in quarter 4, 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 4, 2025



CHỦ TỊCH HĐQT

*Bùi Tiến Vinh*

# **CONSOLIDATED FINANCIAL STATEMENTS**

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025



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## **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, 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 year 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 year and to the reporting date are:

Mr. Nguyen The Hung	General Director
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### **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
Mr. Nguyen Tai Duc	Member

### **STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE**

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 year. 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

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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 31 December 2025, its operations and cash flows in the year 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/NĐ-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.



**Bui Tien Vinh**

**Chairman of The Board of Management**

*Hanoi, 29 January 2025*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>424,392,861,103</b>	<b>294,361,869,513</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>5,144,456,238</b>	<b>686,704,641</b>
111	1. Cash		5,144,456,238	686,704,641
130	<b>III. Short-term receivables</b>		<b>95,564,210,961</b>	<b>84,291,656,988</b>
131	1. Short-term trade receivables	4	35,582,960,221	9,101,330,623
132	2. Short-term prepayments to suppliers		17,406,160,740	14,390,326,365
136	3. Other short-term receivables	6	42,575,090,000	60,800,000,000
140	<b>IV. Inventories</b>	7	<b>320,297,473,073</b>	<b>208,885,308,977</b>
141	1. Inventories		320,297,473,073	208,885,308,977
150	<b>V. Other short-term assets</b>		<b>3,386,720,831</b>	<b>498,198,907</b>
151	1. Short-term prepaid expenses	9	307,462,299	302,824,367
152	2. Deductible VAT		3,079,258,532	195,374,540
200	<b>B. NON-CURRENT ASSETS</b>		<b>195,766,056,438</b>	<b>200,745,045,843</b>
220	<b>II. Fixed assets</b>		<b>195,310,993,491</b>	<b>200,234,100,369</b>
221	1. Tangible fixed assets	10	27,561,942,181	32,477,334,028
222	- Historical costs		73,411,504,634	71,905,590,814
223	- Accumulated depreciation (*)		(45,849,562,453)	(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	<b>IV. Long-term assets in progress</b>		-	<b>182,862,306</b>
242	1. Construction in progress		-	182,862,306
260	<b>VI. Other long-term assets</b>		<b>455,062,947</b>	<b>328,083,168</b>
261	1. Long-term prepaid expenses	9	455,062,947	328,083,168
270	<b>TOTAL ASSETS</b>		<b>620,158,917,541</b>	<b>495,106,915,356</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>243,233,404,217</b>	<b>135,823,881,206</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>242,612,902,366</b>	<b>135,062,966,983</b>
311	1. Short-term trade payables	11	7,636,439,964	2,224,760,796
312	2. Short-term prepayments from customers		271,086,564	105,544,158
313	3. Taxes and other payables to State budget	15	4,504,715,693	560,786,245
314	4. Payables to employees		262,173,714	248,916,241
315	5. Short-term accrued expenses	13	796,542,227	654,491,627
319	6. Other short-term payments	14	232,675,152	6,600,004
320	7. Short-term borrowings and finance lease liabilities	16	228,909,269,052	131,261,867,912
<b>330</b>	<b>II. Non-current liabilities</b>		<b>620,501,851</b>	<b>760,914,223</b>
338	1. Long-term borrowings and finance lease liabilities	16	421,237,109	561,649,481
341	2. Deferred income tax liabilities		199,264,742	199,264,742
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>376,925,513,324</b>	<b>359,283,034,150</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>376,925,513,324</b>	<b>359,283,034,150</b>
411	1. Contributed capital		331,400,000,000	331,400,000,000
411a	0 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		22,480,301,828	4,887,873,658
421a	Retained earnings accumulated till the end of the previous year		4,887,873,658	3,380,227,382
421b	Retained earnings of the current year		17,592,428,170	1,507,646,276
429	7. Non controlling interest		22,785,751,373	22,735,700,369
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>620,158,917,541</b>	<b>495,106,915,356</b>

C.T.C.P

*mau anh*

*Pham Thi Anh*



Nguyen Thi Mai Anh  
Preparer  
Hanoi, 29 January 2025

Pham Thi Anh  
Chief Accountant

Bui Tien Vinh  
Chairman of The Board of Management

## CONSOLIDATED STATEMENT OF INCOME

4th Quarter 2025

Code	ITEM	Note	4th Quarter 2025	4th Quarter 2024	Year 2025	Year 2024
					VND	VND
01	1. Revenue from sales of goods and rendering of services	18	116,032,532,247	62,338,102,084	534,710,664,379	436,107,350,423
02	2. Revenue deductions	19	-	195,300	-	5,480,887
10	3. Net revenue from sales of goods and rendering of services		116,032,532,247	62,337,906,784	534,710,664,379	436,101,869,536
11	4. Cost of goods sold	20	106,707,043,171	58,136,438,815	491,808,068,725	420,326,804,920
20	5. Gross profit from sales of goods and rendering of services		9,325,489,076	4,201,467,969	42,902,595,654	15,775,064,616
21	6. Financial income	21	76,741,006	24,665,461	103,037,381	281,269,036
22	7. Financial expense	22	4,231,478,853	2,193,309,898	14,425,061,234	6,987,988,974
23	<i>In which: Interest expenses</i>		4,167,707,687	2,066,709,876	14,095,744,592	6,693,114,235
24	8. Share of joint ventures and associates' profit or loss		-	-	-	-
25	9. Selling expenses	23	446,395,321	549,059,292	1,830,447,073	2,585,370,588
26	10. General and administrative expense	24	1,483,423,395	1,274,275,695	4,641,441,362	4,365,567,100
30	11. Net profit from operating activities		3,240,932,513	209,488,545	22,108,683,366	2,117,406,990
31	12. Other income	25	1,800,400	376,372,995	162,565,335	386,382,008
32	13. Other expense	26	40,123,009	44,225,150	140,861,193	168,602,444
40	14. Other profit		(38,322,609)	332,147,845	21,704,142	217,779,564
50	15. Total net profit before tax		3,202,609,904	541,636,390	22,130,387,508	2,335,186,554
51	16. Current corporate income tax expenses	27	677,762,769	60,529,849	4,487,908,334	429,604,992
52	17. Deferred corporate income tax expenses		-	-	-	-
60	18. Profit after corporate income tax		2,524,847,135	481,106,541	17,642,479,174	1,905,581,562
61	19. Profit after tax attributable to owners of the parent		2,474,796,131	431,383,378	17,592,428,170	1,855,858,399
62	20. Profit after tax attributable to non-controlling interest		50,051,004	49,723,163	50,051,004	49,723,163
70	21. Basic earnings per share	28	-	-	532	49



Nguyen Thi Mai Anh

Preparer

Hanoi, 29 January 2025



Pham Thi Anh

Chief Accountant



Bui Tien Vinh


Chairman of The Board of Management





## CONSOLIDATED STATEMENT OF CASH FLOWS

4th Quarter 2025  
(Indirect method)

Code ITEM	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profit before tax		22,130,387,508	2,335,186,554
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and investment properties		6,823,120,880	6,720,876,027
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		78,510	(68,187,659)
05 - Gains / losses from investment		(2,087,721)	(10,961,126)
06 - Interest expense		14,095,744,592	6,693,114,235
08 3. Operating profit before changes in working capital		43,047,243,769	15,670,028,031
09 - Increase or decrease in receivables		(14,156,437,965)	62,230,041,435
10 - Increase or decrease in inventories		(111,412,164,096)	1,533,519,990
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		5,531,007,355	(8,752,704,741)
12 - Increase or decrease in prepaid expenses		(131,617,711)	(388,422,231)
14 - Interest paid		(13,715,245,166)	(4,599,243,715)
15 - Corporate income tax paid		(498,680,872)	(415,967,913)
16 - Other receipts from operating activities		-	-
17 - Other payments on operating activities		182,862,306	-
20 Net cash flows from operating activities		(91,153,032,380)	65,277,250,856
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		(1,900,014,002)	(879,387,361)
22 2. Proceeds from disposals of fixed assets and other long-term assets		1,800,000	-
25 3. Equity investments in other entities		-	(128,500,000,000)
26 4. Proceeds from equity investment in other entities		-	1,000,000,000
27 5. Interest and dividend received		2,087,721	10,961,126
30 Net cash flows from investing activities		(1,896,126,281)	(128,368,426,235)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		447,284,293,401	275,175,890,362
34 2. Repayment of principal		(349,777,304,633)	(211,587,551,544)
40 Net cash flows from financing activities		97,506,988,768	63,588,338,818
50 Net cash flows in the year		4,457,830,107	497,163,439
60 Cash and cash equivalents at the beginning of the year		686,704,641	188,560,161
61 Effect of exchange rate fluctuations		(78,510)	981,041
70 Cash and cash equivalents at the end of the year	3	5,144,456,238	686,704,641

  
Nguyen Thi Mai Anh  
Preparer  
Hanoi, 29 January 2025

  
Pham Thi Anh  
Chief Accountant

  
Bui Tien Vinh  
Chairman of The Board of Management

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 4th Quarter 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, O Dien Commune, Hanoi City.

The number of employees of the Company as at 31 December 2025 was 26 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

As at 30 May 2024, through the transfer of shares, the Company becomes the parent company of Yen Bai Herbs and Foods Joint Stock Company.

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
Yen Bai Herbs and Foods Joint Stock Company	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:

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 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 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.
- 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, demand deposits.

## 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 year 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

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
- Managerment 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.

#### **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 reporting period.

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. The distribution of net profits is made when the net profit of the company does not exceed the net

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:

- 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.
- 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 year 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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	365,297,430	190,055,765
Demand deposits	4,779,158,808	496,648,876
	<b>5,144,456,238</b>	<b>686,704,641</b>

**4 . TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- AVANTA HOLDINGS TRADING AND SERVICES COMPANY LIMITED	12,450,250,000	-	-	-
- Tuan Minh Trading And Production Company Limited	458,000,000	-	6,601,892,336	-
- LANG SON ORGANIC CINNAMON AND ANISE COOPERATIVE	18,793,215,000	-	-	-
- K MAHENDRAKUMAR IMPEX LLP	-	-	985,920,000	-
- VIET HA SPICES JOINT STOCK COMPANY	3,636,000,000	-	-	-
- MC Agricultural Products Processing Group Joint Stock Company	-	-	73,800,000	-
- Apex Dai Viet Joint Stock Company	-	-	691,669,500	-
- Tech - Vina Joint Stock Company	-	-	452,390,580	-
- Others	245,495,221	-	295,658,207	-
	<b>35,582,960,221</b>	<b>-</b>	<b>9,101,330,623</b>	<b>-</b>



**5 . PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Crown Saigon Joint Venture Company Limited	22,468,740	-	22,468,740	-
Mr. Vu Van Chuong	4,000,000,000	-	1,767,000,000	-
Mr. Do Hong Tuan	4,000,000,000	-	827,040,000	-
Mr. Do Mai Lam	4,400,000,000	-	-	-
AASC Limited	85,000,000	-	75,000,000	-
Vietnam Cinnamon Anise Production and Export Joint Stock Company	-	-	3,379,200,000	-
Mr. Tran Van Thuoi	4,650,000,000	-	-	-
Mr. Do Van Tue	-	-	5,195,866,000	-
Mr. Ngo Van Thi	-	-	1,970,000,000	-
Northern Boiler and Thermal Equipment Co., Ltd.	75,000,000	-	75,000,000	-
NHT Vietnam Construction Investment Joint Stock Company	-	-	757,374,982	-
Others	173,692,000	-	321,376,643	-
	<b>17,406,160,740</b>	<b>-</b>	<b>14,390,326,365</b>	<b>-</b>

**6 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Lao Cai Forest Industry Development Investment Joint Stock Company (1)	-	-	60,750,000,000	-
Mr. Nguyen Van Manh (1)	42,525,000,000	-	-	-
Profit Station Business Consulting Company Limited	50,000,000	-	50,000,000	-
Others	90,000	-	-	-
	<b>42,575,090,000</b>	<b>-</b>	<b>60,800,000,000</b>	<b>-</b>

(1) Deposit of 50% of the purchase price of 486,000 shares in Lao Cai Forest Industry Development Investment Joint Stock Company ("LCF") according to Agreement No. 01/2024/WEWELL-LCF CNCP dated June 27, 2024. During the year, the Company transferred all rights and obligations related to the above deposit agreement to Mr. Nguyen Van Manh with a total transfer value of VND 60,750,000,000 according to Share Transfer Agreement No. 01/2025/HDCNCP dated December 15, 2025 and terminated the agreement with LCF.

**7 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	8,249,501,915	-	9,985,304,695	-
Tools, supplies	44,632,131	-	164,302,812	-
Finished goods	1,210,392,193	-	2,948,440,121	-
Goods	310,792,946,834	-	195,787,261,349	-
	<b>320,297,473,073</b>	<b>-</b>	<b>208,885,308,977</b>	<b>-</b>

8 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Cộng VND
<b>Historical cost</b>				
Beginning balance	166,752,727,600	210,000,000	92,619,048	167,055,346,648
<b>Ending balance of the year</b>	<b>166,752,727,600</b>	<b>210,000,000</b>	<b>92,619,048</b>	<b>167,055,346,648</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	202,284,969	92,619,048	294,904,017
- Depreciation for the year	-	7,715,031	-	7,715,031
<b>Ending balance of the year</b>	<b>-</b>	<b>210,000,000</b>	<b>92,619,048</b>	<b>302,619,048</b>
<b>Net carrying amount</b>				
Beginning balance	166,752,727,600	7,715,031	-	166,760,442,631
<b>Ending balance</b>	<b>166,752,727,600</b>	<b>-</b>	<b>-</b>	<b>166,752,727,600</b>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 166,752,727,600

9 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	-	14,637,347
Others	307,462,299	288,187,020
	<b>307,462,299</b>	<b>302,824,367</b>
<b>b) Long-term</b>		
Pre-operation expenses	310,307,871	222,975,606
Research and development expenses	144,755,076	105,107,562
	<b>455,062,947</b>	<b>328,083,168</b>



## 10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
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	1,428,058,909	65,000,000	-	406,955,093	1,900,014,002
- Liquidation, disposal	-	-	-	(394,100,182)	(394,100,182)
<b>Ending balance of the year</b>	<b>14,008,757,159</b>	<b>53,917,708,223</b>	<b>3,429,023,637</b>	<b>2,056,015,615</b>	<b>73,411,504,634</b>
<b>Accumulated depreciation</b>					
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 year	800,719,680	5,442,098,440	312,657,504	255,389,914	6,810,865,538
- Liquidation, disposal	-	-	-	(389,559,871)	(389,559,871)
<b>Ending balance of the year</b>	<b>4,570,252,851</b>	<b>36,925,988,407</b>	<b>2,920,279,617</b>	<b>1,433,041,578</b>	<b>45,849,562,453</b>
<b>Net carrying amount</b>					
Beginning balance	8,811,165,079	22,368,818,256	821,401,524	475,949,169	32,477,334,028
<b>Ending balance</b>	<b>9,438,504,308</b>	<b>16,991,719,816</b>	<b>508,744,020</b>	<b>622,974,037</b>	<b>27,561,942,181</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 21,304,778,008

**11 . TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding VND	Amount can be paid VND	Outstanding VND	Amount can be paid VND
- VIETNAM CINNAMON AND ANISE PRODUCTION AND EXPORT JOINT STOCK COMPANY	3,192,750,000	3,192,750,000	-	-
- BP International Logistics Company Limited	189,737,218	189,737,218	491,833,431	491,833,431
- Minh Chien Production and Business Joint Stock Company	-	-	69,498,000	69,498,000
- NUTS HOUSE JOINT STOCK COMPANY	-	-	89,132,400	89,132,400
- KPC International Co., Ltd.	-	-	189,695,054	189,695,054
- Mr. Do Van Tue	4,220,000,000	4,220,000,000	-	-
- Mr. Tran Van Cuong	-	-	1,319,000,000	1,319,000,000
- Others	33,952,746	33,952,746	65,601,911	65,601,911
	<b>7,636,439,964</b>	<b>7,636,439,964</b>	<b>2,224,760,796</b>	<b>2,224,760,796</b>

**12 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2025 VND	01/01/2025 VND
- TUAN MINH TRADING AND MANUFACTURING COMPANY LIMITED	157,336,564	-
- Vietnam Brand Communication Services Joint Stock Company	-	82,218,963
- THAI MINH HIGH TECHNOLOGY JOINT STOCK COMPANY	113,750,000	6,660,080
- Others	-	16,665,115
	<b>113,750,000</b>	<b>105,544,158</b>

**13 . ACCRUED EXPENSES**

	31/12/2025 VND	01/01/2025 VND
Accrued interest expenses	328,571,475	162,220,740
Accrued salaries for annual leave	297,970,752	342,270,887
Other accrued expenses	170,000,000	150,000,000
	<b>796,542,227</b>	<b>654,491,627</b>

**14 . OTHER PAYABLES**

	31/12/2025 VND	01/01/2025 VND
- Social insurance	6,304,000	4
- Others	226,371,152	6,600,000
	<b>232,675,152</b>	<b>6,600,004</b>

**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	4,487,908,334	498,680,872	4,487,908,334
Personal income tax	29,858,090	23,809,359	36,860,090	16,807,359
Fees, charges and other payables	32,247,283	22,452,282	54,699,565	-
	<b>560,786,245</b>	<b>4,534,169,975</b>	<b>590,240,527</b>	<b>4,504,715,693</b>



## 16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	131,121,455,540	131,121,455,540	447,284,293,401	349,636,892,261	228,768,856,680	228,768,856,680
(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	-	-	16,410,965,375	16,410,965,375	-	-
(iii) Orient Commercial Joint Stock Bank- Hanoi Branch	-	-	74,816,665,000	34,820,265,000	39,996,400,000	39,996,400,000
(iv) Vietnam Prosperity Joint Stock Commercial Bank	36,581,759,680	36,581,759,680	138,003,170,254	100,718,061,786	73,866,868,148	73,866,868,148
(v) Military Commercial Joint Stock Bank	68,358,730,000	68,358,730,000	150,844,682,600	139,204,013,600	79,999,399,000	79,999,399,000
(vi) Joint Stock Commercial Bank For Foreign Trade Of Vietnam	21,000,000,000	21,000,000,000	62,906,189,532	49,000,000,000	34,906,189,532	34,906,189,532
Current portion of long-term loan	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372
(vii) Shinhan Bank Vietnam Limited	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372
	<u>262,523,735,824</u>	<u>262,523,735,824</u>	<u>894,849,411,546</u>	<u>699,554,609,266</u>	<u>457,818,538,104</u>	<u>457,818,538,104</u>
<b>b) Long-term borrowings</b>						
(vii) Shinhan Bank Vietnam Limited	561,649,481	561,649,481	-	140,412,372	421,237,109	421,237,109
	<u>263,085,385,305</u>	<u>263,085,385,305</u>	<u>894,849,411,546</u>	<u>699,695,021,638</u>	<u>458,239,775,213</u>	<u>458,239,775,213</u>



(i): Loan from Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch according to Credit Contract No. 1001LAV240137209 dated 21 November, 2024 with credit limit of VND 4,900,000,000 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 Tien Phong Commercial Joint Stock Bank - Nam Tu Liem Branch under Credit Contract No. 03/2025/HDTD/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.

(iii): 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.

(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 The Maritime Commercial Joint Stock Bank (MSB) - Long Bien Branch according to:

+ Credit Limit Agreement No.: 112-00030539.20113/2024/HĐTD and supplementary appendix dated April 16, 2025, with a credit limit of VND 28,000,000,000 for the purpose of: Supplementing working capital to support business operations/issuance of guarantees/LCs of the enterprise. The credit term is maintained until October 20, 2027. Interest rate and term are as agreed in the Contract/Promissory Note/Promissory Note/Discount Agreement/Agreement (Contract) for issuing guarantees and other related agreements concluded between the two parties. Collateral includes the assets specifically stipulated 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.

(vii): Loan from Shinhan Bank Vietnam Limited under Credit Contract No.: SHBVN/CG/HĐTD/2021/CONGTYCPDUOCLIEU 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 fiscal year ended as at 31/12/2025

**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 year	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 year	-	-	-	-	17,592,428,170	50,051,004	17,642,479,174
Ending balance of current year	<u>331,400,000,000</u>	<u>(418,000,000)</u>	<u>(40,000)</u>	<u>677,500,123</u>	<u>22,480,301,828</u>	<u>22,785,751,373</u>	<u>376,925,513,324</u>

(\*) The adjustment reduction according to the settlement report No. 69275/QĐ dated

**b) b) Share**

	31/12/2025	01/01/2025
	Share	Share
- Number of shares registered for issuance	33,140,000	33,140,000
Number of shares issued/sold to the public	33,140,000	33,140,000
+ Common stock	33,140,000	33,140,000
- Number of shares bought back	4	4
+ 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**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	530,697,581,838	432,171,489,482
Revenue from rendering of services	3,349,151,541	3,435,180,011
Revenue from construction contracts	663,931,000	500,680,930
	<b>534,710,664,379</b>	<b>436,107,350,423</b>

**19 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales return	-	5,480,887
	<b>-</b>	<b>5,480,887</b>

**20 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	480,169,133,741	409,851,573,696
Cost of finished goods sold	4,068,398,135	3,724,316,186
Cost of processing services	458,149,165	119,272,640
Costs due to under-capacity are charged directly to cost of goods sold	7,112,387,684	6,631,642,398
Provision for/reversal of provision inventories obsolescence	-	-
	<b>491,808,068,725</b>	<b>420,326,804,920</b>

**21 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	2,083,543	2,259,671
Gain on exchange difference in the period	100,953,838	213,138,831
Gain on exchange difference in the period	-	65,870,534
	<b>103,037,381</b>	<b>281,269,036</b>

**22 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	14,005,465,354	6,728,622,012
Loss on exchange difference in the period	160,991,825	151,091,091
Loss on exchange difference at the period-end	78,510	40,765,202
Others	258,525,545	67,510,669
	<b>14,425,061,234</b>	<b>6,987,988,974</b>

**23 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	125,714,753	192,447,677
Labor	929,767,730	1,138,022,733
Sale supplies	9,719,691	13,284,178
Depreciation and amortisation	57,684,890	37,275,624
Expenses from external services	705,362,009	1,203,840,376
Other expenses by cash	2,198,000	500,000
	<b>1,830,447,073</b>	<b>2,585,370,588</b>

**24 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	-	-
Labor	1,994,598,148	1,835,304,849
Offices supplies	129,779,305	61,810,009
Depreciation and amortisation	411,611,620	411,244,662
Tax, Charge, Fee	82,552,609	153,892,294
Expenses from external services	1,937,899,680	1,595,093,734
Other expenses by cash	85,000,000	308,221,552
	<b>4,641,441,362</b>	<b>4,365,567,100</b>

**25 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	376,370,713
Others	162,565,335	10,011,295
	<b>162,565,335</b>	<b>386,382,008</b>

**26 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Loss from liquidation, disposal of fixed assets	16,058,121	75,449,215
Others	124,803,072	93,153,229
	<b>140,861,193</b>	<b>168,602,444</b>

**27 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	4,399,662,649	347,254,806
- Current corporate income tax expense in subsidiary	88,245,685	82,350,186
<b>Current corporate income tax expense</b>	<b>4,487,908,334</b>	<b>429,604,992</b>

**28 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	17,642,479,174	1,905,581,562
Profit distributed for common stocks	17,642,479,174	1,905,581,562
Average number of outstanding common shares in circulation in the year	33,139,996	33,139,996
<b>Basic earnings per share</b>	<b>532</b>	<b>58</b>



**29 . 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.

**30 . EVENTS AFTER BALANCE SHEET DATE**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2025, which was audited by AASC Limited.



**Nguyen Thi Mai Anh**  
Preparer



**Pham Thi Anh**  
Chief Accountant



**Bui Tien Vinh**  
Chairman of The Board of Management

Hanoi, 29 Janury 2025

