

VIETNAM HERBS AND FOODS JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Liberty - Happiness

No. 2901/2026/CVGTR-VHE

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(Re: Explanation of fluctuations in PAT, Quarter  
4/2025 Separate Financial Statements)

Hanoi, date 29 month 01 year 2026

To: - STATE SECURITIES COMMISSION OF VIETNAM  
- HANOI STOCK EXCHANGE

Company Name: Vietnam Herbs and Foods Joint Stock Company

Stock Code: VHE

Head Office Address: No. 277 Van Xuan Street, O Dien Commune, Hanoi City.

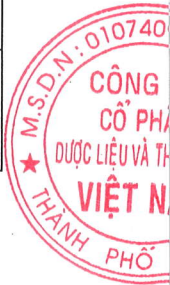
Pursuant to Clause 4, Article 14, Chapter III of Circular 96/2020/TT-BTC, issued on November 16, 2020, and effective from January 1, 2021, by the Ministry of Finance regarding guidance on information disclosure on the securities market, Vietnam Herbs and Foods Joint Stock Company hereby provides the following explanation:

Subject: Profit After Corporate Income Tax changed by 10% or more compared to the same period of the previous year.

No.	Criteria	Quarter 4/2025 (VND)	Quarter 4/2024 (VND)	Difference	
				Absolute Value	Rate (%)
1	Net Revenue	112,780,532,247	47,621,007,784	65,159,524,463	136.83
2	Profit After Corporate Income Tax	2,493,463,655	9,788,127	2,483,675,528	25,374.37

Explanation:

- Profit After Corporate Income Tax for Quarter 4 of 2025 increased by 25,374.37% compared to Quarter 4 of 2024 due to:
  - + Net revenue increased sharply by 136.83% compared to the same period previously; this is significant growth, reflecting efficiency in market exploitation and capitalizing on business opportunities, especially in the Agricultural sector. Specifically, Revenue from agricultural products increased by 65.79 billion VND, equivalent to 140.72% compared to the same period last year. The primary cause was market demand and an increase in the selling price of agricultural products. Additionally, the Company has the advantage of a spacious warehousing system, allowing for the accumulation of inventory at times of low prices and selling when prices rise, thereby increasing revenue and profit margins. Revenue from herbal drinks decreased by 524.6 million, equivalent to 81.32%, due to Quarter 4 being a period of cold weather, causing demand for refreshments to drop, which reduced consumption volume by consumers.
  - + Selling expenses in Quarter 4 of 2025 decreased by 19.39% compared to Quarter 4 of 2024, equivalent to 105.83 million VND. This is because the Company prioritized risk management and thus prioritized sales to domestic enterprises; direct export revenue for agricultural



products only maintained a stable level, so logistics costs for direct exports did not fluctuate much. General and Administrative expenses increased slightly by 9.74% due to the Company procuring additional machinery to meet necessary office requirements. Financial expenses increased by 98.89% due to the Company accessing new loan packages from Banks to supplement working capital serving production and business activities.

Conclusion: Summarizing the above factors, revenue increased sharply thanks to leveraging warehouse advantages, stockpiling low-price goods, and promoting mechanization in preliminary processing, which helped reduce labor costs and control goods wastage. Meanwhile, selling expenses decreased, while administrative and financial expenses increased but insignificantly. These factors helped the Company achieve a high profit margin, resulting in an increase in Profit After Corporate Income Tax of 2.48 billion VND, equivalent to 25,374.37% compared to the same period last year.

*Sincerely thank you!*

**- Recipients:**

**- As above;**

**- Archived: Records Dept.**

**VIETNAM HERBS AND FOODS JOINT STOCK  
COMPANY**



**CHỦ TỊCH HĐQT**

*Bùi Tiến Vinh*

