

VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty – Happiness

No. 2403 /CBTTHN-VHE

Hanoi, 24/03/2026

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 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 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: 24/05/2026 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cai-tai-chinh/>

3. Report on transactions worth 35% or more of total assets in 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 2025



CHỦ TỊCH HĐQT

Bùi Tiến Vinh

Consolidated Financial Statements

VIET NAM HERBS AND FOODS
JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025
(Audited)

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REPORT OF THE EXECUTIVE BOARD

The Executive Board of Viet Nam Herbs and Foods Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2025.

THE COMPANY

Viet Nam Herbs and Foods Joint Stock Company is established under the first Business Registration certificate No. 0107409148 issued by the Hanoi Department of Planning and Investment on 25 April 2016, and its 7th amendment on 03 October 2022.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors who held office during the year and to the date of this report 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 General Director who managed the Company during the year and as of the date of this report is Mr. Nguyen The Hung.

Members of the Audit Committee include:

Mr. Nguyen Dinh Cong	Chairman
Mr. Nguyen Tai Duc	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this consolidated financial report is Mr. Bui Tien Vinh – Chairman of the Board of Directors.

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Executive Board is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Executive Board is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Executive Board and those charged with governance 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 and present 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.

The Executive Board is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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.

The Executive Board confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2025 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Executive Board commits that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020, detailing the implementation of certain provisions of the Securities Law. Furthermore, the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated 18/09/2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board


Bui Tien Vinh
Chairman

Hanoi, 20 March 2026.



No. 200326.015/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Executive Board
Viet Nam Herbs and Foods Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Viet Nam Herbs and Foods Joint Stock Company prepared on 20 March 2026, which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 05 to 32.

Executive Board's Responsibility

The Executive Board is responsible for the preparation and fair presentation of these Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Viet Nam Herbs and Foods Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the financial statements.



Do Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1

Hanoi, 20 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
100	A. CURRENT ASSETS		424,392,861,103	294,361,869,513
110	I. Cash and cash equivalents		5,144,456,238	686,704,641
111	1. Cash	4	5,144,456,238	686,704,641
130	II. Short-term receivables		95,564,210,961	84,291,656,988
131	1. Short-term trade receivables	5	35,582,960,221	9,101,330,623
132	2. Short-term advances to suppliers	6	17,406,160,740	14,390,326,365
136	3. Other short-term receivables	7	42,575,090,000	60,800,000,000
140	III. Inventories		320,297,473,073	208,885,308,977
141	1. Inventories	8	320,297,473,073	208,885,308,977
150	IV. Other current assets		3,386,720,831	498,198,907
151	1. Short-term prepaid expenses	9	307,462,299	302,824,367
152	2. VAT deductibles		3,079,258,532	195,374,540
200	B. NON-CURRENT ASSETS		195,766,056,438	200,745,045,843
220	I. Fixed assets		195,310,993,491	200,234,100,369
221	1. Tangible fixed assets	10	27,561,942,181	32,477,334,028
222	- Cost		73,411,504,634	71,905,590,814
223	- Accumulated depreciation		(45,849,562,453)	(39,428,256,786)
227	2. Intangible fixed assets	11	167,749,051,310	167,756,766,341
228	- Cost		168,051,670,358	168,051,670,358
229	- Accumulated amortisation		(302,619,048)	(294,904,017)
240	II. Long-term assets in progress		-	182,862,306
242	1. Construction in-progress		-	182,862,306
260	III. Other non-current assets		455,062,947	328,083,168
261	1. Long-term prepaid expenses	9	455,062,947	328,083,168
270	TOTAL ASSETS		620,158,917,541	495,106,915,356

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
300	C. LIABILITIES		243,233,404,217	135,823,881,206
310	I. Current liabilities		242,612,902,366	135,062,966,983
311	1. Short-term trade payables	12	7,636,439,964	2,224,760,796
312	2. Short-term advances from customers		271,086,564	105,544,158
313	3. Tax payables and statutory obligations	13	4,504,715,693	560,786,245
314	4. Payables to employees		262,173,714	248,916,241
315	5. Short-term accrued expenses	14	796,542,227	654,491,627
319	6. Other short-term payables		232,675,152	6,600,004
320	7. Short-term loans and liabilities	15	228,909,269,052	131,261,867,912
330	II. Long-term liabilities		620,501,851	760,914,223
338	1. Long-term loans and liabilities	15	421,237,109	561,649,481
341	2. Deferred tax payables		199,264,742	199,264,742
400	D. EQUITY		376,925,513,324	359,283,034,150
410	I. Owners' equity	16	376,925,513,324	359,283,034,150
411	1. Contributed charter capital		331,400,000,000	331,400,000,000
411a	- Ordinary shares with voting right		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. Revaluation different on assets		677,500,123	677,500,123
421	5. Retained earnings		22,480,301,828	4,887,873,658
421a	- Retained earnings accumulated to previous year		4,887,873,658	3,380,227,382
421b	- Undistributed profit of this year		17,592,428,170	1,507,646,276
429	6. Non-controlling interest		22,785,751,373	22,735,700,369
440	TOTAL RESOURCES		620,158,917,541	495,106,915,356


Nguyen Thi Quynh Anh
Preparer


Pham Thi Anh
Chief Accountant




Hanoi, 20 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Năm 2024 (Adjusted) VND
01	1. Gross revenue from goods sold and services rendered	18	534,710,664,379	436,107,350,423
02	2. Less deductions	18	-	5,480,887
10	3. Net revenue from goods sold and services rendered	18	534,710,664,379	436,101,869,536
11	4. Cost of goods sold and services rendered	19	491,808,068,725	420,326,804,920
20	5. Gross profit from goods sold and services rendered		42,902,595,654	15,775,064,616
21	6. Financial income	20	103,037,381	281,269,036
22	7. Financial expenses	21	14,425,061,234	6,987,988,974
23	<i>In which: Interest expense</i>		14,095,744,592	6,724,508,142
25	8. Selling expenses	22	1,830,447,073	2,585,370,588
26	9. General administrative expenses	23	4,641,441,362	4,365,567,100
30	10. Operating profit		22,108,683,366	2,117,406,990
31	11. Other income		162,565,335	1,063,882,131
32	12. Other expenses		140,861,193	168,602,444
40	13. Other profit		21,704,142	895,279,687
50	14. Accounting profit before tax		22,130,387,508	3,012,686,677
51	15. Current corporate income tax	24	4,487,908,334	401,446,402
52	16. Deferred corporate income tax		-	-
60	17. Net profit after tax		<u>17,642,479,174</u>	<u>2,611,240,275</u>
61	Profit after tax attributable to owners of the parent		17,592,428,170	2,441,958,267
62	Profit after tax attributable to non-controlling interest		50,051,004	169,282,008
70	18. EPS	25	531	74


Nguyen Thi Quynh Anh
Preparer


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman



Hanoi, 20 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		22,130,387,508	3,012,686,677
	2. Adjustments for:			
02	Depreciation and amortization		6,818,580,569	5,656,178,578
04	(Gains)/losses on exchange differences at the year-end		78,510	(27,437,052)
05	(Gains) from investment activities		(2,912,607)	(2,217,942)
06	Interest expense		14,095,744,592	6,724,508,142
08	3. Profit from operating activities before changes in working capital		43,041,878,572	15,363,718,403
09	(Increase) in receivables		(32,381,437,965)	(3,632,974,691)
10	(Increase)/Decrease in inventories		(111,412,164,096)	10,617,900,155
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,746,956,046	(15,908,376,122)
12	(Increase) in prepaid expenses		(131,617,711)	(341,502,659)
14	Interest paid		(13,929,393,857)	(6,681,150,179)
15	Corporate income tax paid		(498,680,872)	(527,524,826)
20	Net cash outflow from operating activities		(109,564,459,883)	(1,109,909,919)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(1,717,151,696)	(952,897,816)
22	2. Proceeds from disposals of fixed assets and long-term assets		1,800,000	-
25	5. Investment in other entities		-	(184,890,188,596)
26	6. Proceeds from divestment in other entities		18,225,000,000	127,500,000,000
27	7. Interest, dividends and profit received		5,652,918	2,217,942
30	Net cash inflows/(outflows) from investing activities		16,515,301,222	(58,340,868,470)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		454,284,293,401	271,751,343,414
34	4. Repayment of borrowings		(356,777,304,633)	(211,803,397,544)
40	Net cash inflow from financing activities		97,506,988,768	59,947,945,870
50	Net cash flows in the year		4,457,830,107	497,167,481
60	Cash and cash equivalents at beginning of the year		686,704,641	188,560,161
61	Impact of exchange differences		(78,510)	22,240,115
70	Cash and equivalents at the year-end	4	5,144,456,238	707,967,757



Nguyen Thi Quynh Anh
Preparer



Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman

Hanoi, 20 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1. General information

Form of ownership

Viet Nam Herbs and Foods Joint Stock Company is established under the Business Registration Certificate of Joint Stock Company No. 0107409148 dated 25 April 2016 issued by Hanoi Department of Planning and Investment, the most recent change was the 7th on 3 October 2022.

The Company's head office is located at No. 277 Van Xuan Street, O Dien Commune, Hanoi City.

The Company's charter capital is VND 331,400,000,000 equivalent to 33,140,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 24 people (as at 01 January 2025: 23 people).

Business field and business activities

The principal activities of the Company are:

- Exporting and trading raw agricultural and forestry products;
- Producing healthy food.

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

During 2025, the Company's business performance recorded significant growth compared to the previous year. Net revenue increased by approximately 1.23 times, while cost of goods sold increased by around 1.17 times, thereby contributing to a gross profit increase of approximately 2.72 times compared to the previous year.

The main reason was that the Company purchased cinnamon and star anise during a period of relatively low prices, while the selling prices of these products increased significantly at the time of sale. In addition, with its strong market position and many years of operating experience, the Company has the ability to negotiate more competitive purchase prices for agricultural products with farmers.

The Company's structure

The Company has the subsidiary consolidated in the Consolidated Financial Statements as at 31 December 2025 and its detailed information is presented in Note 3.

2. Accounting system and accounting policy

2.1 Accounting period and monetary currency unit

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Accounting Standards and Accounting system

Accounting System

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

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Consolidated 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 the preparation of the 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 for the fiscal year ended 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.

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 represent the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate time to allocate prepaid expenses;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

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 receivables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the reporting date.

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 or estimating possible losses.

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by weighted average method.
Inventories are recorded by perpetual method.

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 stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated statement of Income in the year in which the costs are incurred.

Depreciation and amortization are provided on a straight-line basis so as to write off the cost of each asset evenly over its expected useful lives as follows:

▶ Buildings and structures	10 - 22 years
▶ Machinery, equipment	05 - 10 years
▶ Vehicles and transportation equipment	06 - 08 years
▶ Office equipment and furniture	04 - 07 years
▶ Software	06 years
▶ Other intangible fixed assets	05 years

The Company's land use rights are for long-term use, so depreciation is not calculated.

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 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.

2.13 Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

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 of the Company include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period from 06 to 36 months.
- ▶ Other prepaid expenses are comprised of insurance fees, assessment and certification fees, and prepaid renovation and repair costs, which are recognized at historical cost and amortized on a straight-line basis over their useful lives ranging from 03 to 36 months.

2.14 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. The payables shall be classified into short-term payables or long-term payables on the consolidated Consolidated Financial Statements according to their remaining terms at the reporting date.

2.15 Borrowings

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

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as 13th month salary expenses, interest expenses, auditing expenses, etc. which are recorded as operating expenses of the reporting year.

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.

2.18 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 bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

The revaluation surplus presented in the Statement of Financial Position arises from the determination of the fair value of the net assets of Yenbai Herbs and Foods Joint Stock Company at the acquisition date, reflecting changes compared to the provisional fair values previously determined under Valuation Report No. 139/2025/20/HN.BC.B dated 12 August 2025, issued by the branch of Moore Aisc Auditing and Informatics Services Company Limited.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ 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;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.20 Revenue deductions

Revenue deductions from sales of goods and rendering of and services provisions arising in the year include: Sales returns.

Sales returns incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year 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 Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.21 Cost of goods sold and service rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. 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.

2.22 Financial expenses

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Foreign exchange losses.

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

2.23 Corporate income tax

a. Current corporate income tax

Current corporate income tax ("CIT") is determined based on taxable income during the year and current CIT rate.

b. Current corporate income tax rate

During the fiscal year ended 31 December 2025, the Company was subject to a corporate income tax rate of 20% for business activities generating taxable income.

2.24 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss after tax attributable to the Company's common shareholders (after adjustments for the allocation to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.25 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.

2.26 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. Business combination and transferring securities

Complete temporary accounting for business combination transaction to purchase Yenbai Herbs and Foods Joint Stock Company

On 31 May 2024, the Company completed the acquisition of 85% of the shares of Yenbai Herbs and Foods Joint Stock Company (YHF), a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 5200938674 issued by the Department of Planning and Investment of Yen Bai Province on 02 August 2023 and its amended certificates. The principal activities of YHF are the export and trading of agricultural products.

As at 30 June 2024, the Company was in the process of determining the fair value of YHF's identifiable assets, liabilities or contingent liabilities at the acquisition date, and applying temporary accounting for YHF consolidation. During 2025, the Company completed the determination of the fair value of the net assets of YHF at the acquisition date with changes from the provisionally determined fair values; the adjustments to fair values at the acquisition date were retrospectively restated by the Company as follows:

Content	Fair value determined at purchase date (as presented in the previous year's report)	Adjustment of fair value due to revaluation of assets and liabilities	Adjusted fair value
	VND	VND	VND
Assets			
Cash	3,359,811,404	-	3,359,811,404
Receivables	786,937,491	-	786,937,491
Inventories	9,084,380,165	-	9,084,380,165
Other short-term assets	36,380,403	-	36,380,403
Tangible fixed assets (net)	124,173,387	-	124,173,387
Intangible fixed assets (net)	150,000,000,000	996,323,710	150,996,323,710
Construction in progress	109,351,851	-	109,351,851
Other long-term assets	10,539,169	-	10,539,169
Total Assets	163,511,573,870	996,323,710	164,507,897,580
Short-term liabilities	13,068,784,796	-	13,068,784,796
Deferred tax payables (corresponding fair value adjustments)	-	199,264,742	199,264,742
Total liabilities	13,068,784,796	199,264,742	13,268,049,538
Total net assets	150,442,789,074	797,058,968	151,239,848,042
Non-controlling interest	22,566,418,361	119,558,845	22,685,977,206
Total net assets equivalent to Company's interest (85%)	127,876,370,713	677,500,123	128,553,870,836
Total cost of this investment	127,500,000,000	-	127,500,000,000
In which			
Fair value of investment 85% owner equity at the date of containing control (31/05/2024)	127,500,000,000	-	127,500,000,000
Gain on bargain purchase arising from business combination	(376,370,713)	(677,500,123)	(1,053,870,836)

Adjustments to fair value at the date of obtaining control of YHF include:

- Revaluation to increasing original costs of intangible fixed assets by VND 996,323,710, net assets by VND 996,323,710.

4. Cash

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

5. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Other parties		
Avanta Holdings Trading And Service Company Limited	12,450,250,000	-
Lang Son Organic Cinnamon and Anise Cooperative	18,793,215,000	-
Tuan Minh Trading And Production Company Limited	458,000,000	6,601,892,336
Viet Ha Spices Joint Stock Company	3,636,000,000	-
Others	245,495,221	2,499,438,287
	35,582,960,221	9,101,330,623

6. Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
- Advances for the purchase of agricultural products	17,050,000,000	13,716,480,982
Tran Van Thuoi	4,650,000,000	-
Nguyen Mai Lam	4,400,000,000	-
Vu Van Chuong	4,000,000,000	1,767,000,000
Do Hong Tuan	4,000,000,000	827,040,000
Do Van Tue	-	5,015,866,000
Vietnam Staraniseed Cassia Manufacturing And Exporting JSC	-	3,379,200,000
Ngo Van Thi	-	1,970,000,000
NHT., JSC	-	757,374,982
- Others	356,160,740	673,845,383
	17,406,160,740	14,390,326,365

7. Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Other parties		
Lao Cai Forest Industry Development JSC	-	60,750,000,000
Mr. Nguyen Van Manh	42,525,000,000	-
Other	50,090,000	50,000,000
	42,575,090,000	60,800,000,000

8. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	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
Merchandise	310,792,946,834	195,787,261,349
	320,297,473,073	208,885,308,977

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	795,454	14,637,350
Others	306,666,845	288,187,017
	307,462,299	302,824,367
b) Long-term		
Dispatched tools and supplies	310,307,871	222,975,590
Others	144,755,076	105,107,578
	455,062,947	328,083,168

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	12,580,698,250	53,852,708,223	3,429,023,637	2,043,160,704	71,905,590,814
Completed construction	1,428,058,909	-	-	-	1,428,058,909
Purchases	-	65,000,000	-	406,955,093	471,955,093
Liquidating, disposal	-	-	-	(394,100,182)	(394,100,182)
As at 31/12/2025	14,008,757,159	53,917,708,223	3,429,023,637	2,056,015,615	73,411,504,634
Accumulated depreciation					
As at 01/01/2025	3,769,533,171	31,483,889,967	2,607,622,113	1,567,211,535	39,428,256,786
Depreciation	800,719,680	5,442,098,440	312,657,504	255,389,914	6,810,865,538
Liquidating, disposal	-	-	-	(389,559,871)	(389,559,871)
As at 31/12/2025	4,570,252,851	36,925,988,407	2,920,279,617	1,433,041,578	45,849,562,453
Net carrying amount					
As at 01/01/2025	8,811,165,079	22,368,818,256	821,401,524	475,949,169	32,477,334,028
As at 31/12/2025	9,438,504,308	16,991,719,816	508,744,020	622,974,037	27,561,942,181

- Net carrying amount of tangible fixed assets used as collateral for loans at as 31 December 2025: VND 16,065,552,760
(As at 01 January 2025: VND 23,924,390,632).
- Original cost of fully depreciated tangible fixed assets still in use at as 31 December 2025: VND 2,529,791,884.

11. Intangible fixed assets

	Land use right (*) (Adjusted) VND	Computer software VND	Others VND	Total VND
Historical cost				
As at 01/01/2025	167,749,051,310	255,000,000	47,619,048	168,051,670,358
As at 31/12/2025	167,749,051,310	255,000,000	47,619,048	168,051,670,358
Accumulated amortization				
As at 01/01/2025	-	247,284,969	47,619,048	294,904,017
Amortization	-	7,715,031	-	7,715,031
As at 31/12/2025	-	255,000,000	47,619,048	302,619,048
Net carrying amount				
As at 01/01/2025	167,749,051,310	7,715,031	-	167,756,766,341
As at 31/12/2025	167,749,051,310	-	-	167,749,051,310

- ▶ Net carrying amount of intangible fixed assets used as collateral for loans at as 31 December 2025 and 01 January 2025: VND 167,749,051,310.
- ▶ Original cost of fully amortised intangible fixed assets still in use at as 31 December 2025: VND 302,619,048.

(*) Land use rights of the Company (details in Note 15) includes:

- Land use rights of the Parent company: Includes 5 adjacent plots of land at the address of Ma Tua Area, Cluster 3, Ha Mo Commune, Dan Phuong District, Hanoi City (now No. 277, Van Xuan Street, O Dien Commune, Hanoi City) with a total area of 499.4 m2. The land use rights are currently being used by the Company for warehouses, drying yards to support business operations as well as collateral for bank loans.
- Land use rights of the Subsidiary: Includes 20 land plots (under the YHF's ownership) located at Cua Ngoi Hamlet, Hoang Thang Commune, Van Yen District, Yen Bai Province (now Quyet Hung Hamlet, Xuan Ai Commune, Lao Cai Province), with a total area of 17,404 m2. The land use rights are currently being used by the Company for warehouses, drying yards to support business operations as well as collateral for bank loans.

12. Short-term trade payables

	31/12/2025 VND	01/01/2025 VND
Other parties		
Mr. Do Van Tue	4,220,000,000	-
Vina Samex., JSC	3,192,750,000	-
Mr. Tran Van Cuong	-	1,319,000,000
BP International Logistics Co., Ltd.	189,737,218	491,833,431
Others	33,952,746	413,927,365
	7,636,439,964	2,224,760,796

13. Tax payables and statutory obligations

	01/01/2025	Movement		31/12/2025
	Payables	Actual payment	Payables	Payables
	VND	VND	VND	VND
Corporate income tax	498,680,872	498,680,872	4,487,908,334	4,487,908,334
Personal income tax	29,858,090	36,860,090	23,809,359	16,807,359
Other payables	32,247,283	54,699,565	22,452,282	-
	560,786,245	590,240,527	4,534,169,975	4,504,715,693

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

14. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expense	328,571,475	162,220,740
13th month salary expense	297,970,752	342,270,887
Professional expense	170,000,000	150,000,000
	796,542,227	654,491,627

15. Loans and liabilities

	Ref	01/01/2025	Movement		31/12/2025
		Book value	Increase	Decrease	Book value
		VND	VND	VND	VND
a) Short-term					
Short-term loans		131,121,455,540	454,284,293,401	356,636,892,261	228,768,856,680
Military Commercial Joint Stock Bank- My Dinh Branch	(1)	68,358,730,000	150,844,682,600	139,204,013,600	79,999,399,000
Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch		5,180,965,860	4,302,620,640	9,483,586,500	-
Vietnam Prosperity Joint Stock Commercial Bank	(2)	36,581,759,680	138,003,170,254	100,718,061,786	73,866,868,148
- Thang Long Branch					
Vietnam Maritime Commercial Joint Stock Bank	(3)	21,000,000,000	69,906,189,532	56,000,000,000	34,906,189,532
- Long Bien Branch					
Vietnam Joint Stock Commercial Bank for Industry and Trade	(4)	-	74,816,665,000	34,820,265,000	39,996,400,000
Dong Da Branch					
Tien Phong Commercial Joint Stock Bank – Tu Liem Branch		-	16,410,965,375	16,410,965,375	-
Proportion of long-term loans		140,412,372	140,412,372	140,412,372	140,412,372
Shinhan Bank Vietnam Limited	(5)	140,412,372	140,412,372	140,412,372	140,412,372
		131,261,867,912	454,424,705,773	356,777,304,633	228,909,269,052
b) Long-term					
Shinhan Bank Vietnam Limited	(5)	702,061,853	-	140,412,372	561,649,481
		702,061,853	-	140,412,372	561,649,481
Maturity within next 12 months		(140,412,372)	(140,412,372)	(140,412,372)	(140,412,372)
Maturity after 12 months		561,649,481			421,237,109

Detailed information relating to borrowings:

Ref	Loan Contract	Date	Credit limit	Interest	Term	Purpose
(1)	314895.25.833.6059556TD	11/7/2025	Credit limit of VND 80,000,000,000 Discount limit VND 10,000,000,000	Specified on each specific Debt Acknowledgement Agreement.	12 months for credit limit Not exceed 7 months for each Debt Acknowledgment	Supplement working capital for cinnamon anise commercial activities
(2)	CLC-52516-01	29/07/2025	VND 120,000,000,000	Specified on each specific Debt Acknowledgement Agreement.	12 months for credit limit Not exceed 6 months for each Debt Acknowledgment	Supplement working capital to serve agricultural product production and trading activities and herbal beverage production
(3)	112-00054252.24805/2025HĐTD	3/12/2025	VND 28,000,000,000	Specified on each specific Debt Acknowledgement Agreement.	12 months	Working capital financing for business operations/Issuance of guarantees/Letters of Credit (LC) for the enterprise
	112-00054253.24804/2025HĐTD	3/12/2025	VND 14,000,000,000	Specified on each specific Debt Acknowledgement Agreement.	12 months	Working capital financing for business operations/Issuance of guarantees/Letters of Credit (LC) for the enterprise
(4)	332/2025 - HĐCVHM/NHCT126-VHE	09/06/2025	VND 40,000,000,000	Specified on each specific Debt Acknowledgement Agreement.	12 months	Supplement working capital to support business and production activities.
(5)	SHBVN/CG/HĐTD/2021/CON GTYCPDUOCLIEU VATHUCPHAMVN	02/12/2021	VND 1,135,000,000	7.4 %/ year	96 months. Principal payment divided equally according to the term, interest calculated on	Pay for car purchases under Contract No.: 1032/T10/2021/HDMB-KIAPVD

Loans from banks are secured by the mortgage contract with the bank and fully registered as secured transactions.

Detailed information related to collateral

Ref	Loan contract	Collateral	Guarantor	Guarantor's relationship with the Company
(1)	314895.25.833.6059556TD	Inventory consists entirely of cinnamon and star anise Land use rights Land use rights Land use rights Land use rights	Mrs. Bui Thi Hong Dung Mr. Bui Van Vien and Mrs. Nguyen Thi Ty Mr. Nguyen Dinh Khanh and Mrs. Nguyen Thi Chuy Mrs. Nguyen Thi Thuy	Wife of the Chairman Cousin of the Chairman Cousin of the Chairman Cousin of the Chairman Cousin of the Chairman
(2)	CLC-52516-01	Land use rights Land use rights Land use rights Land use rights Land use rights Car Can filling and finishing system Bagging machine system	Mr. Bui Tien Vinh and Mrs. Bui Thi Hong Dung Mrs. Nguyen Thi Mui Mr. Bui Tien Vinh Mrs. Nguyen Thi Ty Mr. Nguyen Van Tuoc and Mrs. Bui Thi Phuong	Chairman and wife Mother of the Chairman Chairman Cousin of the Chairman Cousin of the Chairman
(3)	112-00054252.24805/ 2025HĐTD 112-00054253.24804/ 2025HĐTD	Land use rights owned by Yen Bai Herbs and Foods Joint Stock Company.	Mr. Tran Van Kien	Chairman cum General Director of Yen Bai Herbs and Foods Joint Stock Company
(4)	332/2025 -HĐCVHM/NHCT126-VHE	Land use rights Land use rights	Mrs. Trinh Thi Nhung Mr. Bui Van Vien	Mother-in-law of the Chairman Cousin of the Chairman
(5)	SHBVN/CG/HĐTD/2021/CONGTYC PDUOCLIEUVATHUCPHAMVN	Vehicle formed from the loan		

16. Owner's equity

a) Increase and decrease in owner's equity

	Contributed charter capital	Share premium	Treasury shares	Revaluation different on assets	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	331,400,000,000	(418,000,000)	(40,000)	-	3,101,091,139	-	334,083,051,139
Profit of the previous year	-	-	-	-	2,441,958,267	169,282,008	2,611,240,275
Increase from business combination	-	-	-	677,500,123	376,370,713	22,685,977,206	23,739,848,042
As at 01/01/2025 (Adjusted)	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 of the current year	-	-	-	-	17,592,428,170	50,051,004	17,642,479,174
As at 31/12/2025	331,400,000,000	(418,000,000)	(40,000)	677,500,123	22,480,301,828	22,785,751,373	376,925,513,324

According to Resolution No. 2805/2025/NQ-ĐHĐCĐ/VHE dated 28 May 2025 of the Company's General Meeting of Shareholders, the General Meeting of Shareholders approved the 2025 profit distribution plan, under which no dividend will be paid for 2024 and the retained earnings will be used for reinvestment in the following year. According to Resolution No. 1912/2025/NQ-ĐHĐCĐ/VHE dated 19 December 2025 of the Company's Extraordinary General Meeting of Shareholders, the General Meeting of Shareholders approved the plan to issue shares to increase the Company's charter capital (in accordance with Proposal No. 01/2025/TT-ĐHĐCĐBT dated 19 December 2025).

b) Details of owner's charter capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
Mr. Bui Tien Vinh	44,200,000,000	13.34	24,200,000,000	7.30
Others	287,200,000,000	86.66	307,200,000,000	92.70
	331,400,000,000	100	331,400,000,000	100

c) Transactions related to capital with owners and distribution of dividends, profit sharing

	Year 2025 VND	Year 2024 VND
Owner's contributed capital:		
- At the beginning of the year	331,400,000,000	331,400,000,000
- At the end of the year	<u>331,400,000,000</u>	<u>331,400,000,000</u>

d) Shares

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	33,140,000	33,140,000
Quantity of issued shares	33,140,000	33,140,000
- Common shares	33,140,000	33,140,000
Number of repurchased shares	4	4
- Common shares	4	4
Quantity of outstanding shares in circulation	33,139,996	33,139,996
- Common shares	33,139,996	33,139,996
Par value per share (VND)	10,000	10,000

17. Off statement of financial position items

a) Operating leased assets

The Company has entered into warehouse lease agreements as follows:

- ▶ The Company signed Warehouse Borrowing Contract No. 01/2023/HDTK-BQS dated 2 January 2023 with Mr. Bui Quang Sac (Chairman's brother) at address No. 277 Van Xuan Street, O Dien Commune, Hanoi, for the purpose of using it as a warehouse to store raw materials and goods from 02 January 2023 to 31 December 2027. Warehouse area: 12,000 m2.
- ▶ The Company signed Warehouse Borrowing Contract No. 01/2022/HDTK-VNH dated 1 July 2022 with Hong Ca General Services Cooperative at Dong Dinh Hamlet, Hung Khanh Commune, Lao Cai Province, for the purpose of using it as a warehouse to store raw materials from 01 July 2022 to 31 December 2030. Warehouse area: 4,000 m2.
- ▶ The Company signed Warehouse Borrowing Contract No. 01.2025/HĐMKB dated 6 January 2025 with Lao Cai Forest Industry Development JSC at Vang Hamlet, Gia Phu Commune, Lao Cai Province, for the purpose of using it as a warehouse to store raw materials from 06 January 2025 to 31 December 2035. Warehouse area: 52,000 m2.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	524.18	250.91

18. Net revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Revenue	534,710,664,379	436,107,350,423
Revenue from sale of goods	530,697,581,838	432,171,489,482
Revenue from sale of finished goods	3,349,151,541	3,435,180,011
Revenue from processing services	663,931,000	500,680,930
Deductible items	-	5,480,887
Returned goods	-	5,480,887
	534,710,664,379	436,101,869,536

19. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Cost of goods sold	480,169,133,741	409,851,573,696
Cost of finished goods	4,068,398,135	3,724,316,186
Cost of processing services	458,149,165	119,272,640
Costs due to not reaching capacity calculated directly into cost of goods sold	7,112,387,684	6,631,642,398
	491,808,068,725	420,326,804,920

20. Financial income

	Year 2025 VND	Year 2024 VND
Interest on savings	2,083,543	2,217,942
Gain on exchange difference in the year	100,953,838	251,614,042
Gain on exchange difference at the year-end	-	27,437,052
	103,037,381	281,269,036

21. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	14,005,465,354	6,724,508,142
Loss on exchange difference in the year	160,991,825	197,183,593
Loss on exchange difference at the year-end	78,510	-
Others	258,525,545	66,297,239
	14,425,061,234	6,987,988,974

22. Selling expenses

	Year 2025	Year 2024
	VND	VND
Labour expenses	929,767,730	1,138,022,733
Raw materials	125,714,753	192,447,677
Offices tools and supplies	9,719,691	13,284,178
Depreciation expenses	57,684,890	37,275,624
External services	707,560,009	1,203,840,376
Others	-	500,000
	1,830,447,073	2,585,370,588

23. General administrative expenses

	Year 2025	Year 2024
	VND	VND
Labour expenses	1,994,598,148	1,835,304,849
Offices supplies	129,779,305	61,810,009
Depreciation expenses	411,611,620	411,244,662
Taxes, fees and charges	82,552,609	153,892,294
External services	1,833,120,559	1,595,093,734
Others	189,779,121	308,221,552
	4,641,441,362	4,365,567,100

24. Current corporate income tax

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	4,399,662,649	319,096,216
Current corporate income tax expense in subsidiary	88,245,685	82,350,186
	4,487,908,334	401,446,402

25. Basic earnings per shares

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	17,592,428,170	2,441,958,267
Profit distributed to common shares	17,592,428,170	2,441,958,267
Average number of outstanding common shares in circulation in the year	33,139,996	33,139,996
Basic earnings per share	531	74

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the Consolidated Financial Statements.

As at 31 December 2025, the Company had no potentially dilutive shares.

26. Operating expenses by nature

The Company primarily operates in the commercial sector, while manufacturing activities are insignificant. Therefore, the Company does not prepare expense disclosures by nature. Instead, expenses are presented by function and are detailed in Note 22 – Selling expenses and Note 23 – General administrative expenses.

27. Subsequent events

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

28. Segment reporting

a) Business Segment

	Agricultural sales VND	Herbal beverage sales VND	Other revenue VND	Total VND
Net revenue from external sales	530,697,581,838	3,349,151,541	663,931,000	534,710,664,379
Operating profit	50,528,448,097	(7,831,634,278)	205,781,835	42,902,595,654
Total cost of fixed asset acquisitions	-	-	-	1,717,151,696
Unallocated assets				620,158,917,541
Total assets	-	-	-	620,158,917,541
Unallocated liabilities				243,233,404,217
Total liabilities	-	-	-	243,233,404,217

b) By geographic area

The Company's revenue is mainly generated in the Northern region, so the Company does not present segment reporting by geographic area.

29. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Mr. Bui Tien Vinh	Chairman
Mrs. Bui Thi Hong Dung	Chairman's wife
Mrs. Nguyen Thi Mui	Chairman's mother
Mr. Bui Quang Sac	Chairman's brother
Members of the Board of Directors, Board of Management, Audit Committee	

Transactions with other related parties are as follows:

		Year 2025	Year 2024
		VND	VND
Remuneration paid to the Company's key people			
Mr. Bui Tien Vinh	Chairman	170,302,364	196,106,540
Mr. Tran Nhat Thanh	Member of the Board of Directors	196,093,647	170,403,216
Mr. Nguyen The Hung	Member of the Board of Directors cum General Director	128,941,359	239,477,371
Mr. Nguyen Dinh Cong (*)	Member of the Board of Directors cum Chairman of the Audit Committee	-	-
Mr Nguyen Tai Duc (*)	Member of the Board of Directors cum Member of the Audit Committee	-	-
		495,337,370	605,987,127

(*) The Company does not pay remuneration to these people

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

30. Corresponding figures

The corresponding figures are those taken from the Financial Statements for the year ended as at 31 December 2024, which was audited by AASC Limited.

The Executive Board of the Company has decided to retrospectively adjust certain items in the consolidated financial statements for the year ended 31 December 2024 based on a valuation report issued by the Branch of Moore Aisc Auditing and Informatics Services Company Limited. Accordingly, certain items in the consolidated financial statements for the year ended 31 December 2024 have been adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND
a) Consolidated Statement of Financial Position				
Intangible fixed assets	227	166,760,442,631	167,756,766,341	(996,323,710)
- Cost	228	167,055,346,648	168,051,670,358	(996,323,710)
- Accumulated amortisation	229	(294,904,017)	(294,904,017)	-
Deferred tax payables	341	-	199,264,742	(199,264,742)
Other funds of owner's equity	416	-	677,500,123	(677,500,123)
Non-controlling interest	429	22,616,141,524	22,735,700,369	(119,558,845)
b) Consolidated Statement of Income				
Other income	31	386,382,008	1,063,882,131	(677,500,123)
Other profit	40	217,779,564	895,279,687	(677,500,123)
Accounting profit before tax	50	2,335,186,554	3,012,686,677	(677,500,123)
Net profit after tax	60	1,933,740,152	2,611,240,275	(677,500,123)
Profit after tax attributable to owners of the parent	61	1,884,016,989	2,441,958,267	(557,941,277)
Profit after tax attributable to non-controlling interest	62	49,723,163	169,282,008	(119,558,845)
EPS	70	57	74	(17)
c) Consolidated Statement of Cash Flows				
Profit before tax	01	2,335,186,554	3,012,686,677	(677,500,123)
Depreciation and amortization	02	2,974,035,707	5,656,178,578	(2,682,142,871)
d) Notes to the Consolidated Financial Statements				
Intangible fixed assets	227	166,760,442,631	167,756,766,341	(996,323,710)
- Cost	228	167,055,346,648	168,051,670,358	(996,323,710)
- Accumulated amortisation	229	(294,904,017)	(294,904,017)	-
Other income	31	386,382,008	1,063,882,131	(677,500,123)

31. Approval of the Consolidated Financial Statements

The Consolidated Financial Statements were approved by the Executive Board and authorized for issuance on 20 March 2026.


Nguyen Thi Quynh Anh
Preparer

Hanoi, 20 March 2026


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman

