

**VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY**

No.: /2026/CVGTR-VHE
(Re: Explanation of profit after tax
fluctuations in 2025 separate financial
statements)

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hanoi, 24/03/2025

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

Company Name: Vietnam Herbs and Foods Joint Stock Company

Stock Code: VHE

Headquarters address: No. 277 Van Xuan Street, O Dien Commune, Hanoi City, Vietnam

Pursuant to Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 (effective from January 1, 2021) guiding the disclosure of information on the stock market, Vietnam Herbs and Foods Joint Stock Company hereby provides an explanation as follows:

1. Profit After Corporate Income Tax changed by 10% or more compared to the previous year.

No	Indicator	2025 VNĐ	2024 VNĐ	Difference	
				Absolute number	Variance (%)
1	Net Revenue	502.246.114.379	408.752.243.096	93.493.871.283	22,87
2	Profit After Corporate Income Tax	17.308.805.813	1.225.881.687	16.082.924.126	1.311,95

Profit After Corporate Income Tax in 2025 increased by 1,311.95% compared to 2024 due to:

+ Net Revenue increased significantly by 22.87% YoY, reflecting efficiency in market expansion and capitalizing on business opportunities, especially in the Agricultural Products segment. Specifically, revenue from agricultural products increased by VND 93.41 billion (+23.07% YoY) due to market demand and rising selling prices. The Company utilized its extensive warehouse capacity to stockpile goods at low prices and sell when prices increased, boosting revenue and profit margins. Revenue from herbal



beverages decreased by VND 86.03 million (-2.50% YoY) due to global conflicts causing consumer price inflation and tightened spending.

+ Selling Expenses decreased by 27.23% (approx. VND 675.94 million). The Company prioritized risk management by focusing on domestic B2B sales while keeping direct export logistics costs stable. General and Administrative Expenses decreased slightly by 1.74% as office machinery and equipment reached the end of their depreciation period. Financial Expenses increased by 109.72% as the Company accessed new bank credit packages to supplement working capital.

In summary, strong revenue growth from inventory advantages, combined with reductions in selling and administrative costs, resulted in high profit margins, leading to an increase in Profit After Corporate Income Tax of over VND 16.08 billion (+1,311.95%) compared to the previous year.

Sincerely thank you!

Recipients:

- As above;
- Archived: office.

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CHỦ TỊCH HĐQT

Bùi Tiến Vinh

