

VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

No.: 2405 /CBTTR-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: 24/03/2026 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cao-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:

- Separate Financial statements of 2025



CHỦ TỊCH HĐQT

Bùi Tiến Vinh

Separate Financial Statements

VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025
(Audited)



CONTENT

	<u>Pages</u>
Report of the Executive Board	02-03
Independent Auditors' Report	04
Audited Separate Financial Statements	
Separate Statement of Financial position	05-06
Separate Statement of Income	07
Separate Statement of Cash flows	08-09
Notes to the Separate Financial Statements	10-30

REPORT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Herbs and Foods Joint Stock Company ("the Company") presents its report and the Company's separate 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 (currently "the Department of Finance of Hanoi") 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 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 held office during the year and to the date of this report is Mr. Nguyen The Hung.

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and to the date of this report is Mr. Bui Tien Vinh - Chairman.

AUDITORS

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

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

The Executive Board is responsible for the Separate 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 Separate 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 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 Separate Financial Statements;
- ▶ Prepare and present the Separate 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 financial statements;

- Prepare the Separate 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 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 Separate 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.: 200326.014/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial statements of Vietnam Herbs and Foods Joint Stock Company prepared on 20 March 2026, which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to the Separate Financial Statements for the year then ended, as set out on pages 05 to 30.

The Executive Board's Responsibility

The Executive Board is responsible for the preparation and fair presentation of these Separate 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 Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 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 Separate 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 separate financial statements give a true and fair view, in all material respects, of the financial position of Vietnam 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.



AASC Limited

Do Manh Cuong
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



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		413,964,285,195	285,957,640,365
110	I. Cash and cash equivalents		4,889,171,620	664,253,593
111	1. Cash	3	4,889,171,620	664,253,593
130	II. Short-term receivables		92,207,750,961	82,275,522,006
131	1. Short-term trade receivables	5	32,301,500,221	8,235,070,623
132	2. Short-term advances to suppliers	6	17,331,160,740	13,240,451,383
136	3. Other short-term receivables	7	42,575,090,000	60,800,000,000
140	III. Inventories		313,816,082,940	202,666,686,104
141	1. Inventories	8	313,816,082,940	202,666,686,104
150	IV. Other current assets		3,051,279,674	351,178,662
151	1. Short-term prepaid expenses	9	296,171,160	290,196,433
152	2. VAT deductibles		2,755,108,514	60,982,229
200	B. NON-CURRENT ASSETS		169,997,704,686	176,076,749,995
220	I. Fixed assets		42,155,942,135	48,297,640,230
221	1. Tangible fixed assets	10	25,403,214,535	31,537,197,599
222	- Cost		71,006,322,000	70,928,467,089
223	- Accumulated depreciation		(45,603,107,465)	(39,391,269,490)
227	2. Intangible fixed assets	11	16,752,727,600	16,760,442,631
228	- Cost		17,055,346,648	17,055,346,648
229	- Accumulated amortisation		(302,619,048)	(294,904,017)
250	II. Long-term investments		127,500,000,000	127,500,000,000
251	1. Investments in subsidiaries	4	127,500,000,000	127,500,000,000
260	III. Other non-current assets		341,762,551	279,109,765
261	1. Long-term prepaid expenses	9	341,762,551	279,109,765
270	TOTAL ASSETS		583,961,989,881	462,034,390,360

SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025
(continued)*

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		231,441,485,712	126,822,692,004
310	I. Current liabilities		231,020,248,603	126,261,042,523
311	1. Short-term trade payables	12	3,403,609,362	512,665,974
312	2. Short-term advances from customers		271,086,564	105,544,158
313	3. Tax payables and statutory obligations	13	4,414,136,008	478,436,059
314	4. Payables to employees		224,843,962	248,916,241
315	5. Short-term accrued expenses	14	788,257,503	647,012,175
319	6. Other short-term payables		8,871,152	6,600,004
320	7. Short-term loans and liabilities	15	221,909,444,052	124,261,867,912
330	II. Long-term liabilities		421,237,109	561,649,481
338	1. Long-term loans and liabilities	15	421,237,109	561,649,481
400	D. EQUITY		352,520,504,169	335,211,698,356
410	I. Owners' equity	16	352,520,504,169	335,211,698,356
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)
421	4. Retained earnings		21,538,544,169	4,229,738,356
421a	- Retained earnings accumulated to previous year		4,229,738,356	3,003,856,669
421b	- Undistributed profit of this year		17,308,805,813	1,225,881,687
440	TOTAL RESOURCES		583,961,989,881	462,034,390,360

maianh

Nguyen Thi Mai Anh
Preparer

Pham

Pham Thi Anh
Chief Accountant

Bui Tien Vinh

Bui Tien Vinh
Chairman



Hanoi, 20 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	18	502,246,114,379	408,757,723,983
02	2. Less deductions	18	-	5,480,887
10	3. Net revenue from goods sold and services rendered	18	502,246,114,379	408,752,243,096
11	4. Cost of goods sold and services rendered	19	460,749,163,259	393,934,459,536
20	5. Gross profit from goods sold and services rendered		41,496,951,120	14,817,783,560
21	6. Financial income	20	102,868,986	272,432,054
22	7. Financial expenses	21	13,936,551,827	6,645,196,062
23	<i>In which: Interest expense</i>		13,607,235,992	6,405,442,115
25	8. Selling expenses	22	1,806,402,478	2,482,342,621
26	9. General administrative expenses	23	4,189,411,806	4,263,714,678
30	10. Operating profit		21,667,453,995	1,698,962,253
31	11. Other income		162,565,335	10,010,295
32	12. Other expenses		121,550,868	163,994,645
40	13. Other profit		41,014,467	(153,984,350)
50	14. Accounting profit before tax		21,708,468,462	1,544,977,903
51	15. Current corporate income tax	24	4,399,662,649	319,096,216
52	16. Deferred corporate income tax		-	-
60	17. Net profit after tax		17,308,805,813	1,225,881,687

marach
Nguyen Thi Mai Anh
Preparer

Pham Thi Anh
Pham Thi Anh
Chief Accountant

Bui Tien Vinh
Bui Tien Vinh
Chairman

Hanoi, 20 March 2026

SEPARATE STATEMENT OF CASH FLOWS


Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		21,708,468,462	1,544,977,903
	2. Adjustments for:			
02	Depreciation and amortization		6,609,112,877	6,683,888,731
04	(Gains)/loss on exchange differences at the year-end		78,510	(27,422,457)
05	(Gains)/losses from investment activities		820,985	(2,124,144)
06	Interest expense		13,516,956,754	6,405,442,115
08	3. Profit from operating activities before changes in working capital		41,835,437,588	14,604,762,148
09	(Increase) in receivables		(30,851,355,240)	(2,269,384,889)
10	(Increase)/Decrease in inventories		(111,149,396,836)	7,752,142,863
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		2,962,752,514	(8,163,726,356)
12	(Increase) in prepaid expenses		(68,627,513)	(326,820,894)
14	Interest paid		(13,351,411,291)	(6,369,563,604)
15	Corporate income tax paid		(416,330,686)	(415,084,618)
20	Net cash inflows/(outflows) from operating activities		(111,038,931,464)	4,812,324,650
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(471,955,093)	(37,263,636)
22	2. Proceeds from disposals of fixed assets and long-term assets		1,800,000	-
25	5. Investment in other entities		-	(188,250,000,000)
26	6. Proceeds from divestment in other entities		18,225,000,000	127,500,000,000
27	7. Interest, dividends and profit received		1,919,326	2,124,144
30	Net cash inflows/(outflows) from investing activities		17,756,764,233	(60,785,139,492)

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	3. Proceeds from borrowings		440,284,468,401	252,594,943,414
34	4. Repayment of borrowings		(342,777,304,633)	(196,147,397,544)
40	Net cash inflow from financing activities		97,507,163,768	56,447,545,870
50	Net cash flows in the year		4,224,996,537	474,731,028
60	Cash and cash equivalents at beginning of the year		664,253,593	188,560,161
61	Impact of exchange differences		(78,510)	962,404
70	Cash and equivalents at the year-end	3	4,889,171,620	664,253,593


Nguyen Thi Mai Anh
Preparer


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman



Hanoi, 20 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

1. General information of the company

Form of ownership

Vietnam 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 (currently "the Department of Finance of Hanoi"), 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.

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 18 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 Separate Financial Statements:

In 2025, the Company's business operations recorded significant growth compared to the prior year. Net revenue increased by approximately 1.23 times, while Cost of goods sold and services rendered increased by approximately 1.17 times, resulting in Gross profit increasing by approximately 2.8 times year-on-year.

The increase was primarily attributable to the Company's procurement of cinnamon and star anise during periods of lower prices, while the selling prices of these products increased significantly at the time of sale. In addition, due to its advantageous market position and extensive operating experience, the Company was able to negotiate more competitive agricultural produce purchase prices with farmers.

The Company's structure

Information about the Company's subsidiary is presented in Note 4

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 Corporate 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 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with Vietnamese 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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025 to obtain comprehensive information on the financial position, operating results, and cash flows of the entire Company

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Executive Board 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 separate 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 Separate Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated 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 Executive Board 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 and demand deposits.

2.7 Financial investments

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments in subsidiaries is made at the end of the period when the investee incurs a loss, based on the financial statements of the subsidiary at the time of making the provision.

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 Separate 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, missing and making fleeing or expected loss that may occur.

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

Subsequent measurement after initial recognition

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

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

Depreciation / amortization is 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 long-term land use rights so amortization is not calculated.

2.11 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.

2.12 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 3 to 36 months.

2.13 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 financial statements according to their remaining terms at the reporting date.

2.14 Borrowings

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

2.15 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.

2.16 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 costs, loan interest costs payable, audit costs, 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.

2.17 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 the 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.

2.18 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 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.

2.19 Revenue deductions

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

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 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 Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.20 Cost of goods sold and services 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses consist of:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc..

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

2.22 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.

2.23 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 the Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 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. Cash

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	121,947,303	172,820,544
Cash in bank	4,767,224,317	491,433,049
	4,889,171,620	664,253,593

4. Investments in subsidiary

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Yen Bai Herbs and Foods Joint Stock Company	127,500,000,000	-	127,500,000,000	-
	127,500,000,000	-	127,500,000,000	-

The Company has completed the acquisition of 12,750,000 shares of Yen Bai Herbal and Food Joint Stock Company ("YHF") from their founding shareholders, with a total par value of VND 127,500,000,000 as at 31 May 2024. Following this transaction, the Company became the parent company, holding 85% ownership and voting rights in YHF.

The subsidiary has been legally established and operates at Quyet Hung Hamlet, Xuan Ai Commune, Lao Cai Province, specializing in the export and trade of agricultural products.

The fair value of these financial investments has not been determined by the Company because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

5. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Avanta Holdings Co., Ltd	10,686,250,000	-
Lang Son Organic Cinnamon & Star Anise Cooperative	18,793,215,000	-
Tuan Minh Trading And Production Company Limited	-	5,978,892,336
Viet Ha Spices Joint Stock Company	2,781,000,000	-
Others	41,035,221	2,256,178,287
	32,301,500,221	8,235,070,623

6. Short- term prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
- Prepayment for agricultural product collection	17,050,000,000	12,959,106,000
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
- Others	281,160,740	281,345,383
	17,331,160,740	13,240,451,383

7. Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Lao Cai Forest Industry Development JSC	-	60,750,000,000
Mr. Nguyen Van Manh	42,525,000,000	-
Others	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	304,311,556,701	189,568,638,476
	313,816,082,940	202,666,686,104

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	-	14,637,350
Insurance	296,171,160	255,841,092
Assessment and certification fees	-	18,999,995
Others	-	717,996
	296,171,160	290,196,433
b) Long-term		
Dispatched tools and supplies	226,023,843	182,874,339
Assessment and certification fees	49,999,996	83,333,333
Others	65,738,712	12,902,093
	341,762,551	279,109,765

10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2025	12,104,989,844	53,533,324,722	3,429,023,637	1,861,128,886	70,928,467,089
Purchase	-	65,000,000	-	406,955,093	471,955,093
Liquidating, disposal	-	-	-	(394,100,182)	(394,100,182)
As at 31/12/2025	12,104,989,844	53,598,324,722	3,429,023,637	1,873,983,797	71,006,322,000
Accumulated depreciation					
As at 01/01/2025	3,760,811,412	31,456,929,318	2,607,622,113	1,565,906,647	39,391,269,490
Depreciation	667,138,560	5,396,550,508	312,657,504	225,051,274	6,601,397,846
Liquidating, disposal	-	-	-	(389,559,871)	(389,559,871)
As at 31/12/2025	4,427,949,972	36,853,479,826	2,920,279,617	1,401,398,050	45,603,107,465
Net carrying amount					
As at 01/01/2025	8,344,178,432	22,076,395,404	821,401,524	295,222,239	31,537,197,599
As at 31/12/2025	7,677,039,872	16,744,844,896	508,744,020	472,585,747	25,403,214,535

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at as 31 December 2025: VND 16,065,552,760 (as at 01/01/2025: 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	Computer software	Others	Total
	VND	VND	VND	VND
Historical cost				
As at 01/01/2025	16,752,727,600	255,000,000	47,619,048	17,055,346,648
As at 31/12/2025	16,752,727,600	255,000,000	47,619,048	17,055,346,648
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	16,752,727,600	7,715,031	-	16,760,442,631
As at 31/12/2025	16,752,727,600	-	-	16,752,727,600

- ▶ The carrying amount of land use rights with indefinite useful life (not amortised) pledged as collateral for borrowings as at 31 December 2025 and 01 January 2025: VND 16,752,727,600.
- ▶ Original cost of fully amortized intangible fixed assets still in use at as 31 December 2025: VND 302,619,048

(*) 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 utilized by the Company for warehouses, drying yards to support business operations as well as collateral for bank loans (details in Note 15).

12. Short-term trade payables

	31/12/2025	01/01/2025
	VND	VND
Other parties		
Vietnam Staraniseed Cassia Manufacturing And Exporting JSC	3,188,750,000	-
BP International Logistics Co., Ltd.	189,737,218	304,417,663
Others	25,122,144	208,248,311
	3,403,609,362	512,665,974

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	416,330,686	416,330,686	4,399,662,649	4,399,662,649
Personal income tax	29,858,090	29,858,090	14,473,359	14,473,359
Other payables	32,247,283	48,337,754	16,090,471	-
	478,436,059	494,526,530	4,430,226,479	4,414,136,008

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 Separate 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	320,286,751	154,741,288
13th month salary expense	297,970,752	342,270,887
Others	170,000,000	150,000,000
	788,257,503	647,012,175

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		124,121,455,540	440,284,468,401	342,636,892,261	221,769,031,680
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 - Thang Long Branch	(2)	36,581,759,680	138,003,170,254	100,718,061,786	73,866,868,148
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	(3)	14,000,000,000	55,906,364,532	42,000,000,000	27,906,364,532
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	(4)	-	74,816,665,000	34,820,265,000	39,996,400,000
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
		124,261,867,912	440,424,880,773	342,777,304,633	221,909,444,052
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)	314895.25.833.60595 56.TD	11/7/2025	Maximum short-term credit limit: VND 80,000,000,000 Discount limit of 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 Contract	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 Contract	Supplement working capital to serve agricultural product production and trading activities and herbal beverage production
(3)	112- 00054252.24805/2025 HĐTD	03/12/2025	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
(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/20 21/CONGTYPDUOC LIEU 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 the actual principal balance	Pay for car purchases under Contract No.: 1032/T10/ 2021/HDMB-KIAPVD

Bank borrowings are secured by mortgage agreements with the bank and have been fully registered as secured transactions

Detailed information related to collateral

Ref	Loan contract	Collateral	Guarantor	Guarantor's relationship with the Company
(1)	314895.25.833.6059556.TD	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
(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	Land use rights owned by Yen Bai Herbs and Foods Joint Stock Company. (Subsidiary)	Mr. Tran Van Kien	Chairman cum Director of Yen Bai Herbs and Foods Joint Stock Company (Subsidiary).
(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/CONGT CPDUOCLIEUVATHUCPHAMVN	Vehicle formed from the loan		

16. Owner's equity

a) Increase and decrease in owner's equity

	Contributed charter capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Total 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	-	-	-	1,225,881,687	1,225,881,687
Additional CIT paid upon finalization	-	-	-	(97,234,470)	(97,234,470)
As at 01/01/2025	331,400,000,000	(418,000,000)	(40,000)	4,229,738,356	335,211,698,356
Profit of this year	-	-	-	17,308,805,813	17,308,805,813
As at 31/12/2025	331,400,000,000	(418,000,000)	(40,000)	21,538,544,169	352,520,504,169

According to Resolution No. 2805/2025/NQ-ĐHĐCĐ/VHE dated 28 May 2025 of the Company's Annual General Meeting of Shareholders, the Annual General Meeting of Shareholders approved the profit distribution plan for 2025, under which no dividends will be paid for 2024 and the profits will be retained for reinvestment in the following year. In addition, pursuant 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 for the share offering to increase charter capital (in accordance with Proposal No. 01/2025/TTr-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	331,400,000,000	331,400,000,000

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	233.76

18. Net revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Revenue	502,246,114,379	408,757,723,983
Revenue from sale of goods	498,233,031,838	404,821,863,042
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
	502,246,114,379	408,752,243,096

19. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Cost of goods sold	449,110,228,275	383,459,228,312
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
	460,749,163,259	393,934,459,536

20. Financial income

	Year 2025 VND	Year 2024 VND
Interest on savings	1,919,326	2,124,144
Gain on exchange difference in the year	100,949,660	242,885,453
Gain on exchange difference at the year-end	-	27,422,457
	102,868,986	272,432,054

21. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	13,516,956,754	6,405,442,115
Loss on exchange difference in the year	160,991,018	179,820,344
Loss on exchange difference at the year-end	78,510	-
Others	258,525,545	59,933,603
	13,936,551,827	6,645,196,062

22. Selling expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	929,767,730	1,138,022,733
Raw materials	125,714,753	177,647,677
Offices tools and supplies	9,303,024	13,284,178
Depreciation expenses	34,636,958	34,266,588
External services	706,980,013	1,119,121,445
	1,806,402,478	2,482,342,621

23. General administrative expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	1,746,295,302	1,835,304,849
Offices supplies	104,722,892	56,081,260
Depreciation expenses	365,987,980	408,581,107
Taxes, fees and charges	75,971,562	121,819,988
External services	1,706,654,949	1,536,242,286
Others by cash	189,779,121	305,685,188
	4,189,411,806	4,263,714,678

24. Current corporate income tax

	Year 2025 VND	Year 2024 VND
Total profit before tax:	21,708,468,462	1,544,977,903
Adjustment:		
Non-deductible expense	121,550,868	166,325,831
Exchange difference at the year-end of cash and receivables - previous year	168,215,405	52,392,753
Exchange difference of cash and receivables at the end of the period - current period	78,510	(168,215,405)
Taxable income	21,998,313,245	1,595,481,082
Current corporate income tax (20% tax rate)	4,399,662,649	319,096,216
Opening CIT payable	416,330,686	415,084,618
Additional CIT paid upon finalization	-	97,234,470
CIT paid in the year	416,330,686	415,084,618
Closing CIT payable	4,399,662,649	416,330,686

25. 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.

26. Subsequent events

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

27. Segment information

a) Business Segment

	Agricultural sales VND	Herbal beverage sales VND	Other revenue VND	Total VND
Net revenue from external sales	498,233,031,838	3,349,151,541	663,931,000	502,246,114,379
Operating profit	49,122,803,563	(7,831,634,278)	205,781,835	41,496,951,120
Total cost of fixed asset acquisitions	-	-	-	77,854,911
Unallocated assets				583,961,989,881
Total assets	-	-	-	583,961,989,881
Unallocated liabilities				231,441,485,712
Total liabilities	-	-	-	231,441,485,712

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.

28. 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>
Yen Bai Herbs and Foods Joint Stock Company	Subsidiary
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	

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2025 VND	Year 2024 VND
Investment in subsidiary	-	127,500,000,000
Yen Bai Herbs and Foods Joint Stock Company	-	127,500,000,000

Remuneration paid to the Company's Executive Board during the year was as follows:

		Year 2025 VND	Year 2024 VND
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 period and have no balance at the end of the accounting period with the Company.

29. Corresponding figures

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

30. Approval of the separate financial statements

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



Nguyen Thi Mai Anh
Preparer



Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman



Hanoi, 20 March 2026