

BCR

Model number 01-B

VIETNAM HERBS AND FOODS  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Liberty - Happiness

No.: 2401/CBTT-VHE

Hanoi, 24/01/2025

### 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 the fourth quarter of 2024 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, Ha Mo commune, Dan Phuong district, Hanoi
- Tel: (84.24) 338 16999
- Email: congbothongtin@vinaherbfoods.com
- Website: Vinaherbfoods.com

2. Content of published information:

- Financial statements for the fourth quarter of 2024

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 2023):

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 2023):



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: / /2025 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cao-tai-chinh/>

3. Report on transactions worth 35% or more of total assets in 2022: 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:**

- Financial statements of 4<sup>th</sup> quarter of 2024



CHỦ TỊCH HĐQT

*Bùi Tiến Vinh*

# **SEPARATE FINANCIAL STATEMENTS**

VIETNAM HERBS AND FOODS JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

VIETNAM HERBS AND FOODS JOINT STOCK COMPANY

**Vietnam Herbs and Foods Joint Stock Company**

No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi City

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**Vietnam Herbs and Foods Joint Stock Company**

No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi City

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## **REPORT OF THE EXECUTIVE BOARD**

### **THE COMPANY**

Vietnam Herbs and Foods Joint Stock Company is established and operates activities under Business Registration Certificate No. 0107409148 dated issued by Hanoi Department of Planning and Investment for the 7th re-registered on 03 October 2022.

The Company's head office is located at: No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi City.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS**

The members of the Board of Management during the period and to the reporting date are:

Mr. Bui Tien Vinh	Chairman
Mr. Tran Nhat Thanh	Member
Mr. Nguyen The Hung	Member
Mr. Nguyen Tai Duc	Member
Mr. Nguyen Dinh Cong	Member

The members of the Board of General Directors in this period and to the reporting date are:

Mr. Nguyen The Hung	General Director
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### **THE LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and to the reporting date is Mr. Bui Tien Vinh - Position: Chairman of the Board of Management

### **AUDIT COMMITTEE**

Members of the Audit Committee under the Board of Management during the period and to the reporting are:

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

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

The Board of General Directors is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Separate Financial Statements, the Executive Board is required to:

- Establish and maintain of an internal control system which is determined necessary by the Executive Board and Board of Management to ensure the preparation and presentation of Separate 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 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 the Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

**Vietnam Herbs and Foods Joint Stock Company**

No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi City

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The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. 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 Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the period from 01 January 2024 to 31 December 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.

**Other commitments**

The Board of General Directors pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.



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**Bui Tien Vinh**

**Chairman**

*Hanoi, 24 January 2025*

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>285,957,640,365</b>	<b>357,285,370,485</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>664,253,593</b>	<b>188,560,161</b>
<b>130</b>	<b>III. Short-term receivables</b>		<b>82,275,522,006</b>	<b>146,527,087,540</b>
131	1. Short-term trade receivables	4	8,235,070,623	6,756,095,400
132	2. Short-term prepayments to suppliers	5	13,240,451,383	12,270,992,140
136	3. Other short-term receivables	6	60,800,000,000	127,500,000,000
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>202,666,686,104</b>	<b>210,418,828,967</b>
141	1. Inventories		202,666,686,104	210,418,828,967
<b>150</b>	<b>V. Other short-term assets</b>		<b>351,178,662</b>	<b>150,893,817</b>
151	1. Short-term prepaid expenses	11	290,196,433	28,115,012
152	2. Deductible VAT		60,982,229	122,778,805
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>176,076,749,995</b>	<b>55,158,635,617</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>48,297,640,230</b>	<b>54,944,265,325</b>
221	1. Tangible fixed assets	9	31,537,197,599	38,144,322,690
222	- <i>Historical costs</i>		70,928,467,089	70,891,203,453
223	- <i>Accumulated depreciation</i>		(39,391,269,490)	(32,746,880,763)
227	2. Intangible fixed assets	10	16,760,442,631	16,799,942,635
228	- <i>Historical costs</i>		17,055,346,648	17,055,346,648
229	- <i>Accumulated amortization</i>		(294,904,017)	(255,404,013)
<b>250</b>	<b>V. Long-term investments</b>	<b>8</b>	<b>127,500,000,000</b>	<b>-</b>
251	1. Investments in subsidiaries		127,500,000,000	-
<b>260</b>	<b>VI. Other long-term assets</b>		<b>279,109,765</b>	<b>214,370,292</b>
261	1. Long-term prepaid expenses	11	279,109,765	214,370,292
<b>270</b>	<b>TOTAL ASSETS</b>		<b>462,034,390,360</b>	<b>412,444,006,102</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>126,850,850,594</b>	<b>78,360,954,963</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>126,289,201,113</b>	<b>75,370,261,110</b>
311	1. Short-term trade payables	13	512,665,974	2,629,898,589
312	2. Short-term prepayments from customers	14	105,544,158	6,247,939,221
313	3. Taxes and other payables to State budget	15	506,594,649	419,256,803
314	4. Payables to employees		248,916,241	285,734,577
315	5. Short-term accrued expenses	16	647,012,175	502,633,450
319	6. Other short-term payments	17	6,600,004	40,313,748
320	7. Short-term borrowings and finance lease liabilities	12	124,261,867,912	65,244,484,722
<b>330</b>	<b>II. Non-current liabilities</b>		<b>561,649,481</b>	<b>2,990,693,853</b>
338	1. Long-term borrowings and finance lease liabilities	12	561,649,481	2,990,693,853
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>335,183,539,766</b>	<b>334,083,051,139</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>335,183,539,766</b>	<b>334,083,051,139</b>
411	1. Contributed capital		331,400,000,000	331,400,000,000
411a	- Ordinary shares with voting rights		331,400,000,000	331,400,000,000
412	2. Share Premium		(418,000,000)	(418,000,000)
415	3. Treasury shares		(40,000)	(40,000)
421	4. Retained earnings		4,201,579,766	3,101,091,139
421a	- Retained earnings accumulated till the end of the		3,003,856,669	1,473,812,354
421b	- Retained earnings of the current period		1,197,723,097	1,627,278,785
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>462,034,390,360</b>	<b>412,444,006,102</b>

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Nguyen Thi Mai Anh

Preparer

Hanoi, 24 January 2025

*Pham Thi Anh*

Pham Thi Anh

Chief Accountant



Bui Tien Vinh

Chairman Management

SEPARATE STATEMENT OF INCOME  
4th quarter 2024

Code	Items	Note	4th Quarter 2024	4th Quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1	2	3	4	5	6	7
01	Revenue from sales of goods and rendering of services	19	47,621,203,084	83,935,354,293	408,757,723,983	314,426,485,476
02	Revenue deductions	20	195,300	0	5,480,887	11,078,383
10	Net revenue from sales of goods and rendering of services		47,621,007,784	83,935,354,293	408,752,243,096	314,415,407,093
11	Cost of goods sold	21	43,727,386,842	80,549,984,466	393,934,459,536	301,760,427,898
20	Gross revenue from sales of goods and rendering of services		3,893,620,942	3,385,369,827	14,817,783,560	12,654,979,195
21	Financial income	22	15,887,065	90,217,091	272,432,054	233,442,796
22	Financial expenses	23	2,063,714,098	1,397,177,705	6,645,196,062	4,868,916,603
23	In which: Interest expenses		1,937,114,076	1,367,808,637	6,354,862,069	4,814,589,836
24	Profit or loss in joint ventures and associates		0	0	0	0
25	Selling expenses	24	545,905,257	922,355,260	2,482,342,621	2,327,083,884
26	General and administrative expense	25	1,209,081,334	813,275,318	4,263,714,678	3,575,286,156
30	Net profit from operating activities		90,807,318	342,778,635	1,698,962,253	2,117,135,348
31	Other income	25	2,282	33,000	10,010,295	33,000
32	Other expense	26	44,225,150	-1	163,994,645	66,571,881
40	Other profit		-44,222,868	33,001	-153,984,350	-66,538,881
50	Total net profit before tax		46,584,450	342,811,636	1,544,977,903	2,050,596,467
51	Current corporate income tax expenses	27	36,796,323	71,755,813	347,254,806	416,148,605
52	Deferred corporate income tax expenses		0	0	0	0
60	Profit after corporate income tax		9,788,127	271,055,823	1,197,723,097	1,634,447,862
70	Basic earnings per share	28				

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Nguyen Thi Mai Anh  
Preparer  
Hanoi, 24 January 2025

*Pham Thi Anh*

Pham Thi Anh  
Chief Accountant



Chairman Management



## SEPARATE STATEMENT OF CASH FLOWS

4th quarter 2024

(Indirect method)

Code ITEMS	Note	2024 VND	2,023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profit before tax		1,544,977,903	1,707,784,831
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and		6,683,888,731	5,183,027,742
04 - Exchange gains/losses from retranslation of monetary items denominated in foreign currency		-65,870,534	-41,752,855
05 - Gains/losses from investment		-2,124,144	-676,898
06 - Interest expenses		6,354,862,069	4,814,589,836
08 3. Operating profit before changes in working capital		14,515,734,025	11,662,972,656
09 - Increase or decrease in receivable		64,378,270,240	-13,563,018,095
10 - Increase or decrease in inventories		7,752,142,863	29,091,699,685
11 - Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		-8,248,358,899	21,295,172,344
12 - Increase or decrease in prepaid expenses		-326,820,894	-4,367,029
14 - Interest paid		-6,233,467,720	-3,505,159,892
15 - Corporate income tax paid		-415,967,913	-970,895,082
20 Net cash flows from operating activities		71,421,531,702	44,006,404,587
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		-37,263,636	-118,989,705
25 2. Equity investments in other entities		-128,500,000,000	-39,050,000,000
26 3. Proceeds from equity investment in other entities		1,000,000,000	0
27 4. Interest and dividend received		2,124,144	676,898
30 Net cash flows from investing activities		-127,535,139,492	-39,168,312,807
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 2. Proceeds from borrowings		252,319,890,362	77,203,094,200
34 3. Repayment of principal		-195,731,551,544	-80,522,237,479
40 Net cash flows from financing activities		56,588,338,818	-3,319,143,279
50 Net cash flows in the period		474,731,028	1,518,948,501
60 Cash and cash equivalents at beginning of the period		188,560,161	145,124,624
61 Effect of exchange rate fluctuations		962,404	-1,545,508
70 Cash and cash equivalents at end of the period	3	664,253,593	1,662,527,617

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Nguyen Thi Mai Anh

Preparer

Hanoi, 24 January 2025

*Pham*

Pham Thi Anh

Chief Accountant



Bui Tien Vinh

Chairman Management

## NOTES TO FINANCIAL STATEMENTS

4th quarter 2024

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Vietnam Herbs and Foods Joint Stock Company is established and operates activities under Business Registration Certificate No. 0107409148 dated issued by Hanoi Department of Planning and Investment for the 7th re-registered on 03 October 2022.

The Company's head office is located at: No. 277 Van Xuan Street, Ha Mo Commune, Dan Phuong District, Hanoi  
Company's Charter capital is VND 331.400.000.000; equivalent to 33.140.000 shares with the price of VND 10.000 per share.

#### Business field

- Producing healthy food;
- Export, commercial business.

#### Business activities

Main business activities of the Company include:

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

**Characteristics of the company's products:** The company purchases ingredients such as cinnamon, anise, and cardamom to sell to domestic and foreign partners; Production and distribution of bottled, canned and sacheted herbal drinks.

#### Normal business and production cycle

The Company's operating cycle is the period of time from the purchase of raw materials involved in the production process to conversion into cash or assets easily converted into cash, usually no more than 12 months.

#### Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Yen Bai Herbs and Foods Joint Stock Company	Quyét Hung village, Xuan Ai commune, Van Yen district, Yen Bai province	Exporting and trading raw agricultural and forestry products;

Information about the Company's subsidiary is provided in Note 08.

#### Employees

The number of employees of the Company as at 31 December 2024 was 23 people

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

#### 2.2. Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3. Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When contributing capital, applying the bid rate of the bank where the Company opens its account at the date of capital contribution.
- When receiving contributed capital, applying the bid rate of the bank where the Company opens its account to receive capital from investors at the date of capital contribution;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period.

**2.4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold

**2.5. 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 shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms 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.

**2.6. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

The Company's inventory devaluation provision is made for the expected value loss due to declines in value (obsolete, damaged, poor quality...) of inventory owned by the Company. The Company relied on evidence of impairment at the balance sheet date. The increase or decrease in the reserve for inventory devaluation is accounted for in the cost of goods sold during the year.

## 2.7. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

If these costs aument 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 period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	22	years
- Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 08	years
- Office equipment and furniture	04 - 07	years
- Managerment software	06	years

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

## 2.8. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

## 2.9. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

## 2.10. Borrowings and finance lease liabilities

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

## 2.11. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the Company's loans.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset.

All other borrowing costs are recorded in the Separated Statements of Income when incurred.

## **2.12. 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 annual leave salary, expenses arising from seasonal cessation of production, interest 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.

## **2.13. 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).

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted

## **2.14. Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at 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:

### *Sale of goods*

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Financial income*

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

## 2.15. Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## 2.16. Cost of goods sold

The recognition of cost of goods sold is matched against revenue in theyear and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.17. Financial expenses

Items recorded into financial expenses comprise:

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

## 2.18. Corporate income tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	172,820,544	93,151,462
- Demand deposits	491,433,049	95,408,699
	<b>664,253,593</b>	<b>188,560,161</b>

## 4. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- M/S PAK AFGHAN IMPEX	-	-	297,755,300	-
- Tuan Minh Trading and Production Company Limited	5,978,892,336	-	1,902,000,000	-
- Pragast Overseas	-	-	1,779,684,000	-
- K MAHENDRAKUMAR IMPEX LLP	985,920,000	-	912,316,428	-
- Dhanalakshmi enterprises	-	-	878,124,800	-
- Manh Cuong Agricultural Processing Group Joint Stock Company	35,000,000	-	887,161,000	-
- Apex Dai Viet Joint Stock Company	691,669,500	-	-	-
- Tech - Vina Joint Stock Comp	452,390,580	-	-	-
- Other trade receivables	91,198,207	-	99,053,872	-
	<b>8,235,070,623</b>	<b>-</b>	<b>6,756,095,400</b>	<b>-</b>

**5. PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Crown Saigon Joint Venture Company Limited	22,468,740	-	22,468,740	-
- Mr. Vu Van Chuong	1,767,000,000	-	6,123,000,000	-
- Mr. Do Hong Tuan	827,040,000	-	6,037,850,000	-
- AASC Limited	75,000,000	-	-	-
- Vietnam Cinnamon Anise Production and Export Joint Stock Company	3,379,200,000	-	-	-
- Mr. Ly A Sau	-	-	-	-
- Mr. Do Van Tue	5,015,866,000	-	-	-
- Mr. Ngo Van Thi	1,970,000,000	-	-	-
- Others	183,876,643	-	87,673,400	-
	<b>13,240,451,383</b>	<b>-</b>	<b>12,270,992,140</b>	<b>-</b>

**6. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Other receivables				
- <i>Cong Tam General Agricultural Service Cooperative (1)</i>	-	-	127,500,000,000	-
- <i>Lao Cai Forest Industry Development Investment Joint Stock Company (2)</i>	60,750,000,000	-	-	-
- <i>Profit Station Business Consulting Company Limited</i>	50,000,000	-	-	-
	<b>60,800,000,000</b>	<b>-</b>	<b>127,500,000,000</b>	<b>-</b>

(1) The investment cooperation under the Business Cooperation Contract dated 25 July 2023, between Cong Tam General Agriculture and Forestry Services Cooperative (Party A) and Vietnam Herbs and Foods Joint Stock Company (Party B) involves investment cooperation, project implementation, and business activities related to the production of cinnamon essential oil, the processing of agricultural and forestry products, medicinal herbs, and food production in Van Yen district, Yen Bai province, covering an area of 22,000 m<sup>2</sup>, with a project duration of 50 years. Party B is entitled to fixed profits.

According to the Amendment Agreement of the Business Cooperation Contract dated 30 March 2024 between Party A and Party B, due to the legal procedures required to include Party B as a co-owner of Party A's cinnamon essential oil processing project not being completed, and the progress of the investment cooperation not proceeding as initially agreed, Party A has refunded the entire amount of VND 127.5 billion to Party B as stated in the Contract Termination Minutes No. 01/2024/BBTL VHE-HTXCT dated 3 April 2024. Party B received the full amount on 2 April 2024.

(2) The company deposited 50% of the amount to buy shares at Lao Cai Forest Industry Development Joint Stock Company according to the Agreement text on the transfer of shares of founding shareholders of Lao Cai Forest Industry Development Joint Stock Company No. 01/2024/WEWELL- LCF CNCP dated 27 June 2024. Transaction of purchasing 486,000 shares of Lao Cai Forest Industry Development Joint Stock Company from founding shareholders, equivalent to a total par value of VND 48.6 billion, purchase price of VND 121.5 billion.

## 7. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Raw material	9,985,304,695	-	11,133,552,787	-
- Tools, supplies	164,302,812	-	147,897,196	-
- Finished goods	2,948,440,121	-	4,116,214,231	-
- Goods	189,568,638,476	-	195,021,164,753	-
	<b>202,666,686,104</b>	-	<b>210,418,828,967</b>	-

**8. LONG-TERM ASSET IN PROGRESS**

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	%	VND	VND	%
<b>Investments in other entities</b>						
- Yenbai Herbs and Foods Joint Stock Company (YHF)	127,500,000,000	-	85	-	-	-
	<b>127,500,000,000</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

Detailed information of the subsidiary in the period: Yen Bai Herbs and Foods Joint Stock Company is located in Quyet Hung village, Xuan Ai commune, Van Yen district, Yen Bai province. The main bussiness activities of the Company are trading and exporting agricultural, forestry and raw materials.



**9. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	12,104,989,844	53,533,324,722	3,429,023,637	1,823,865,250	70,891,203,453
Purchase in the period	-	-	-	37,263,636	37,263,636
<b>Ending balance of the period</b>	<b>12,104,989,844</b>	<b>53,533,324,722</b>	<b>3,429,023,637</b>	<b>1,861,128,886</b>	<b>70,928,467,089</b>
<b>Accumulated depreciation</b>					
Beginning balance	3,093,672,852	26,065,416,894	2,294,964,609	1,292,826,408	32,746,880,763
Depreciation for the period	667,138,560	5,391,512,424	312,657,504	273,080,239	6,644,388,727
<b>Ending balance of the period</b>	<b>3,760,811,412</b>	<b>31,456,929,318</b>	<b>2,607,622,113</b>	<b>1,565,906,647</b>	<b>39,391,269,490</b>
<b>Net carrying amount</b>					
Beginning balance	9,011,316,992	27,467,907,828	1,134,059,028	531,038,842	38,144,322,690
<b>Ending balance</b>	<b>8,344,178,432</b>	<b>22,076,395,404</b>	<b>821,401,524</b>	<b>295,222,239</b>	<b>31,537,197,599</b>

*In which:*

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

**10. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other intangible	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	16,752,727,600	210,000,000	210,000,000	17,055,346,648
<b>Ending balance of the year</b>	<b>16,752,727,600</b>	<b>210,000,000</b>	<b>92,619,048</b>	<b>17,055,346,648</b>
<b>Accumulated amortization</b>				
Beginning balance	-	167,284,965	88,119,048	255,404,013
- Amortization for the year	-	35,000,004	4,500,000	39,500,004
<b>Ending balance of the year</b>	<b>-</b>	<b>202,284,969</b>	<b>92,619,048</b>	<b>294,904,017</b>
<b>Net carrying amount</b>				
Beginning balance	16,752,727,600	42,715,035	4,500,000	16,799,942,635
<b>Ending balance</b>	<b>16,752,727,600</b>	<b>7,715,031</b>	<b>-</b>	<b>16,760,442,631</b>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 16,757,727,600

**11. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a Short-term prepaid expenses</b>		
- Dispatched tools and supplies	14,637,347	9,733,334
- Others	275,559,086	18,381,678
	<b>290,196,433</b>	<b>28,115,012</b>
<b>b Long-term prepaid expenses</b>		
- Dispatched tools and supplies	182,874,355	193,181,819
- Others	96,235,410	21,188,473
	<b>279,109,765</b>	<b>214,370,292</b>

**12. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- <b>Short-term debts</b>	<b>64,480,303,350</b>	<b>64,480,303,350</b>	<b>252,319,890,362</b>	<b>192,678,738,172</b>	<b>124,121,455,540</b>	<b>124,121,455,540</b>
(i) Vietnam Export Import Commercial Joint Stock Bank- Hanoi Branch	5,875,543,350	5,875,543,350	17,141,067,108	17,835,644,598	5,180,965,860	5,180,965,860
(ii) Orient Commercial Joint Stock Bank- Hanoi Branch	10,994,800,000	10,994,800,000	8,678,800,000	19,673,600,000	-	-
(iii) Vietnam Prosperity Joint Stock Commercial Bank	-	-	66,702,351,754	30,120,592,074	36,581,759,680	36,581,759,680
(iv) Military Commercial Joint Stock Bank	47,609,960,000	47,609,960,000	145,797,671,500	125,048,901,500	68,358,730,000	68,358,730,000
(v) Maritime Commercial Joint Stock Bank	-	-	14,000,000,000	-	14,000,000,000	14,000,000,000
<b>(vi) Current portion of long-term debts</b>	<b>764,181,372</b>	<b>764,181,372</b>	<b>140,412,372</b>	<b>764,181,372</b>	<b>140,412,372</b>	<b>140,412,372</b>
(vi) Orient Commercial Joint Stock Bank- Hanoi Branch	623,769,000	623,769,000	-	623,769,000	-	-
(vii) Shinhan Bank Vietnam Limited	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372	140,412,372
	<b>65,244,484,722</b>	<b>65,244,484,722</b>	<b>252,460,302,734</b>	<b>193,442,919,544</b>	<b>124,261,867,912</b>	<b>124,261,867,912</b>
<b>b) Long-term borrowings</b>						
- <b>Long-term debts</b>	<b>2,990,693,853</b>	<b>2,990,693,853</b>	-	<b>2,429,044,372</b>	<b>561,649,481</b>	<b>561,649,481</b>
(vi) Orient Commercial Joint Stock Bank- Hanoi Branch	2,288,632,000	2,288,632,000	-	2,288,632,000	-	-
(vii) Shinhan Bank Vietnam Limited	702,061,853	702,061,853	-	140,412,372	561,649,481	561,649,481
	<b>2,990,693,853</b>	<b>2,990,693,853</b>	-	<b>2,429,044,372</b>	<b>561,649,481</b>	<b>561,649,481</b>

**Detailed information on borrowings:**

(i): Loan from Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch according to Credit Contract No. 1001-LAV-230071036 dated 5 September, 2023 with credit limit of VND 4,300,000,000 or compatible foreign currency. The purpose of the loan account is to supplement working capital to serve business activities of cinnamon, anise, and all kinds of agricultural products. The limit period is 12 months, and the loan term depends on each debt agreement but the maximum limit is not more than 06 months. Interest rates are regulated on each specific debt agreement. The collateral is the value of land use rights according to mortgage contract No. 191522 dated 27 March, 2019 at Hanoi City Viet notary office.

(ii): Loan from Orient Commercial Joint Stock Bank - Hanoi Branch according to:

+ Credit contract No. 0057/2023/HDTD-OCB-SME dated 9 October, 2023 with maximum short-term loan limit of VND 10,000,000,000 or equivalent foreign currency, discount limit of VND 10,000,000,000 or equivalent foreign currency for the purpose of: Supplementing working capital for the production and trading of pepper, cinnamon, anise and herbal drinks. The credit limit maintenance period is 12 months. Interest rates and loan term are specified on each specific credit contract, but no more than 6 months. Collateral includes land use rights specifically stipulated in the contract.

+ Overdraft limit contract No. 0058/2023/HDTDHM dated 9 October, 2023, overdraft limit: VND 1,000,000,000, overdraft term not to exceed 12 months from the date of overdraft, interest rate according to current regulations of the Bank in each period, the purpose of the overdraft loan: to supplement working capital to serve the production and business activities of pepper, cinnamon, anise and herbal drinks. Collateral assets are land use rights specifically stipulated in the contract.

(iii): Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan Contract No. 150124 - 3562014 - 01- SME dated 11 January, 2024 with credit limit of VND 50 billion to supplement working capital to serve agricultural product production and trading activities and herbal beverage production. The term limit is 12 months, the loan term depends on each debt agreement but must not exceed 07 months. Interest rates are specified on each debt agreement. This loan is secured by certain real estate specified in the contract.

(iv): Loan from Military Commercial Joint Stock Bank under Credit Contract No.: 2240007.24.833.6059556TD dated 26 June, 2024 with maximum short-term loan limit of VND 70,000,000,000, discount limit of documents according to LC is VND 10,000,000,000. The limit value includes the credit balance under credit contract No. 2240007.TD dated 21 July, 2023 with a maximum short-term loan limit of VND 50.000.000.000, term of 12 months. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. The credit limit maintenance period is until 10 June, 2025. Interest rates and loan term are specified on each specific credit contract, but must not exceed 7 months. Collateral includes real estate and movable assets specifically specified in the contract.

(v): Loan from The Maritime Commercial Joint Stock Bank (MSB) - Long Bien Branch according to Credit Contract No. 112-00030539.20113/2024/HĐTD with credit limit of VND 14.000.000.000 for the purpose of: Supplementing working capital for the production and bussiness/pssuance of corporate guarantee/LC. The credit limit maintenance period is until 20 October, 2027. Interest rates and loan term are specified on debt agreement and other relevant agreements concluded between the two parties. Collateral includes assets specifically specified in the contract.

(vi): Loan from Orient Commercial Joint Stock Bank - Hanoi branch only under credit contract No. 0020/2020/HDTD-OCB-DN dated 11 May, 2020 used to invest and purchase a herbal drink production line system in cans and production line system of herbal drinks in bags according to equipment purchase contract No. 2503/2020/HDMB/ATTP&TPVN dated 25 March, 2020. Loan term: 84 months. Floating interest rate, adjusted every 6 months. This loan is secured by a number of real estate specifically specified in the contract and the asset formed from the loan is the production line system.



(vii): Loan from Shinhan Bank Vietnam Limited under Credit Contract No.: SHBVN/CG/HDTD/2021/CONGTYPDUCLIEU VATHUCPHAMVN dated 2 December, 2021 used to pay for car purchases under Contract No.: 1032/T10/ 2021/HDMB-KIAPVD signed on 11 October, 2021. Loan term is 96 months, fixed interest rate of 7.4%/year, principal repayment is divided equally according to the principal repayment term, interest is calculated on the actual principal balance. The collateral for the loan is the means of transport formed from the loan.



### 13. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
- Vien Son Agricultural	-	-	1,580,000,000	1,580,000,000
- BP International Logistics Company Limited	304,417,663	304,417,663	714,674,539	714,674,539
- Sao Viet Trading and Printing Joint Stock Company	-	-	180,012,680	180,012,680
- Minh Chien Production and Business Joint Stock	69,498,000	69,498,000	-	-
- NUTS HOUSE JOINT STOCK COMPANY	89,132,400	89,132,400	-	-
- Others	49,617,911	49,617,911	155,211,370	155,211,370
	<b>512,665,974</b>	<b>512,665,974</b>	<b>2,629,898,589</b>	<b>2,629,898,589</b>

### 14. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- MOLVIZADAH SONS GEN TRD LLC	-	231,500,000
- Vietnam Brand Communication Services Joint Stock Company	82,218,963	82,218,963
- Apex Dai Viet Joint Stock Company	-	5,899,488,000
- Others	23,325,195	34,732,258
	<b>105,544,158</b>	<b>6,247,939,221</b>

### 15. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
- Corporate income tax	415,084,618	445,372,571	415,967,913	444,489,276
- Personal income tax	4,172,185	61,225,093	35,539,188	29,858,090
- Fees, charges and other payables	-	71,532,310	39,285,027	32,247,283
	<b>419,256,803</b>	<b>578,129,974</b>	<b>490,792,128</b>	<b>506,594,649</b>

### 16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	154,741,288	118,862,777
- Accrued annual leave salary	342,270,887	383,770,673
- Expense of business cessation	150,000,000	-
	<b>89,518,672</b>	<b>107,379,075</b>

### 17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Social insurance	4	40,313,748
- Others	6,600,000	-
	<b>6,600,004</b>	<b>40,313,748</b>

**18. OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of this period</b>	<b>331,400,000,000</b>	<b>(418,000,000)</b>	<b>(40,000)</b>	<b>3,101,091,139 -</b>	<b>334,083,051,139</b>
Profit distribution	-	-	-	1,215,891,263	1,215,891,263
Other decrease (*)	-	-	-	(97,234,470)	(97,234,470)
<b>Ending balance of this period</b>	<b>331,400,000,000</b>	<b>(418,000,000)</b>	<b>(40,000)</b>	<b>4,219,747,932</b>	<b>335,201,707,932</b>

(\*) The adjustment reduction according to the settlement report No. 69275/QĐ dated 27th December 2024

**b) Share**

	31/12/2024	01/01/2024
	Share	Share
<b>- Number of shares registered for issuance</b>	<b>33,140,000</b>	<b>33,140,000</b>
Number of shares issued/sold to the public	33,140,000	33,140,000
+ <i>Common stock</i>	<b>33,140,000</b>	<b>33,140,000</b>
- Number of shares bought back	4	4
+ <i>Common stock</i>	4	4
- Number of shares outstanding	33,139,996	33,139,996
+ <i>Common stock</i>	33,139,996	33,139,996

\* Par value of VND 10.000 per share.

**19. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	404,821,863,042	304,937,305,860
Revenue from rendering of services	3,435,180,011	9,294,232,816
Revenue from construction contracts	500,680,930	194,946,800
	<b>408,757,723,983</b>	<b>314,426,485,476</b>

**20. REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Trade discount	-	-
Sale return	5,480,887	11,078,383
	<b>5,480,887</b>	<b>11,078,383</b>

**21. COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	382,815,964,997	290,225,224,743
Cost of finished goods sold	4,087,485,694	6,304,361,343
Costs of services rendered	338,630,988	276,767,651
Net carrying amount, expenses of sold liquidation and disposal of investment properties	-	(559,631,008)
Other abnormal expenses included in cost of goods sold	6,692,377,857	5,513,705,169
	<b>393,934,459,536</b>	<b>301,760,427,898</b>

**22. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	2,124,144	60,404,300
Gain on exchange difference in the period	204,437,376	120,645,743
Gain on exchange difference at the period-end	65,870,534	52,392,753
	<b>272,432,054</b>	<b>7,304,859</b>

**23. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	6,396,733,482	4,814,589,836
Loss on exchange difference in the period	148,867,470	54,326,490
Loss on exchange difference at the period-end	38,448,077	277
Other financial expenses	61,147,033	-
	<b>6,645,196,062</b>	<b>4,868,916,603</b>

**24. SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	177,647,677	105,440,520
Labour expenses	1,138,022,733	909,955,053
Sale supplies	13,284,178	13,262,192
Depreciation expenses	34,266,588	34,266,588
Expenses of outsourcing services	1,119,121,445	1,229,696,212
Other expenses in cash	-	34,463,319
	<b>2,482,342,621</b>	<b>2,327,083,884</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	-	850,204
Labour expenses	1,835,304,849	1,352,419,785
Offices supplies	56,081,260	61,712,350
Depreciation expenses	408,581,107	600,447,220
Tax, Charge, Fee	121,819,988	81,303,447
Expenses of outsourcing services	1,536,242,286	1,275,391,137
Other expenses in cash	305,685,188	203,162,013
	<b>4,263,714,678</b>	<b>3,575,286,156</b>

**26. OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Others	10,010,295	33,000
	<b>10,010,295</b>	<b>33,000</b>

**27. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Fines	70,841,416	40,741,745
Others	93,153,229	25,830,136
	<b>163,994,645</b>	<b>66,571,881</b>

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**28. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	1,544,977,903	2,050,596,467
Increase	218,718,584	82,539,034
- <i>Ineligible expenses</i>	166,325,831	66,571,881
- <i>Unrealized loss on foreign exchanges revaluation</i>	52,392,753	15,967,153
Decrease	(27,422,457)	(52,392,476)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(27,422,457)	(52,392,476)
Taxable income	1,736,274,030	2,080,743,025
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>347,254,806</b>	<b>416,148,605</b>

**29. BASIC EARNINGS PER SHARE**

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,197,723,097	1,634,447,862
Profit distributed to common shares	1,197,723,097	1,634,447,862
Average number of outstanding common shares in circulation in the year	33,139,996	33,139,996
<b>Basic earnings per share</b>	<b>36</b>	<b>49</b>

**30. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements

**31. COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by UHY Auditing and Consulting Company Limited.

  
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**Nguyen Thi Mai Anh**  
 Preparer  
 Hanoi, 24 January 2025

  
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**Pham Thi Anh**  
 Chief Accountant

  
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**Bui Tien Vinh**  
 Chairman Management