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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 4th quarter of 2024



CHỦ TỊCH HĐQT

Bùi Tiên Vinh

CONSOLIDATED FINANCIAL STATEMENTS

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTORS

THE COMPANY

Viet Nam Herbs and Foods Joint Stock Company which was established and operating activities under the Business License No. 0107409148 issued by Ha Noi Department of Investment and Planning for the first time on 25 April 2016, 7th re-registered on 3th October 2022.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

| | |
|---------------------|------------------|
| Mr. Nguyen The Hung | General Director |
|---------------------|------------------|

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

AUDITORS

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 BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF

The Board of General Directors is responsible for the Consolidated 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 year. In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

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

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 Consolidated Financial Statements 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.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/NĐ-CP dated 31 December 2020 guiding on corporate governance of public companies 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 Ministry of Finance guiding the disclosure of information on Securities Market.



Bui Tien Vinh

Chairman of The Board of Management

Hanoi, 24 Janury 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 | 01/01/2024 |
|------------|---|----------|------------------------|------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 294,361,869,513 | 357,285,370,485 |
| 110 | I. Cash and cash equivalents | 3 | 686,704,641 | 188,560,161 |
| 111 | 1. Cash | | 686,704,641 | 188,560,161 |
| 130 | III. Short-term receivables | | 84,291,656,988 | 146,527,087,540 |
| 131 | 1. Short-term trade receivables | 4 | 9,101,330,623 | 6,756,095,400 |
| 132 | 2. Short-term prepayments to suppliers | | 14,390,326,365 | 12,270,992,140 |
| 136 | 3. Other short-term receivables | 6 | 60,800,000,000 | 127,500,000,000 |
| 140 | IV. Inventories | 7 | 208,885,308,977 | 210,418,828,967 |
| 141 | 1. Inventories | | 208,885,308,977 | 210,418,828,967 |
| 150 | V. Other short-term assets | | 498,198,907 | 150,893,817 |
| 151 | 1. Short-term prepaid expenses | 9 | 302,824,367 | 28,115,012 |
| 152 | 2. Deductible VAT | | 195,374,540 | 122,778,805 |
| 200 | B. NON-CURRENT ASSETS | | 199,748,722,133 | 55,158,635,617 |
| 220 | II. Fixed assets | | 199,237,776,659 | 54,944,265,325 |
| 221 | 1. Tangible fixed assets | 10 | 32,477,334,028 | 38,144,322,690 |
| 222 | - Historical costs | | 71,905,590,814 | 70,891,203,453 |
| 223 | - Accumulated depreciation (*) | | (39,428,256,786) | (32,746,880,763) |
| 227 | 2. Intangible fixed assets | 8 | 166,760,442,631 | 16,799,942,635 |
| 228 | - Historical costs | | 167,055,346,648 | 17,055,346,648 |
| 229 | - Accumulated amortization (*) | | (294,904,017) | (255,404,013) |
| 240 | IV. Long-term assets in progress | | 182,862,306 | - |
| 242 | 1. Construction in progress | | 182,862,306 | - |
| 260 | VI. Other long-term assets | | 328,083,168 | 214,370,292 |
| 261 | 1. Long-term prepaid expenses | 9 | 328,083,168 | 214,370,292 |
| 270 | TOTAL ASSETS | | 494,110,591,646 | 412,444,006,102 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

| Code | CAPITAL | Note | 31/12/2024 | 01/01/2024 |
|------------|---|-----------|------------------------|------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 135,652,775,054 | 78,360,954,963 |
| 310 | I. Current liabilities | | 135,091,125,573 | 75,370,261,110 |
| 311 | 1. Short-term trade payables | 11 | 2,224,760,796 | 2,629,898,589 |
| 312 | 2. Short-term prepayments from customers | | 105,544,158 | 6,247,939,221 |
| 313 | 3. Taxes and other payables to State budget | 15 | 588,944,835 | 419,256,803 |
| 314 | 4. Payables to employees | | 248,916,241 | 285,734,577 |
| 315 | 5. Short-term accrued expenses | 13 | 654,491,627 | 502,633,450 |
| 319 | 6. Other short-term payments | 14 | 6,600,004 | 40,313,748 |
| 320 | 7. Short-term borrowings and finance lease liabilities | 16 | 131,261,867,912 | 65,244,484,722 |
| 330 | II. Non-current liabilities | | 561,649,481 | 2,990,693,853 |
| 338 | 1. Long-term borrowings and finance lease liabilities | 16 | 561,649,481 | 2,990,693,853 |
| 400 | D. OWNER'S EQUITY | | 358,457,816,592 | 334,083,051,139 |
| 410 | I. Owner's equity | 17 | 358,457,816,592 | 334,083,051,139 |
| 411 | 1. Contributed capital | | 331,400,000,000 | 331,400,000,000 |
| 411a | 0 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 | | 4,926,133,429 | 3,101,091,139 |
| 421a | Retained earnings accumulated till the end of the previous year | | 3,070,275,030 | 1,473,812,354 |
| 421b | Retained earnings of the current year | | 1,855,858,399 | 1,627,278,785 |
| 429 | 6. Non controlling interest | | 22,549,723,163 | - |
| 440 | TOTAL CAPITAL | | 494,110,591,646 | 412,444,006,102 |

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Nguyen Thi Mai Anh
Preparer

Pham Thi Anh

Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman of The Board of Management
Hanoi, 24 January 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

| Code ITEM | Note | 4th Quarter 2024 | 4th Quarter 2023 | Year 2024 | Year 2023 |
|--|------|------------------|------------------|-----------------|-----------------|
| | | | | VND | VND |
| 01 1. Revenue from sales of goods and rendering of services | 18 | 62,338,102,084 | 83,935,354,293 | 436,107,350,423 | 314,426,485,476 |
| 02 2. Revenue deductions | 19 | 195,300 | - | 5,480,887 | 11,078,383 |
| 10 3. Net revenue from sales of goods and rendering of services | | 62,337,906,784 | 83,935,354,293 | 436,101,869,536 | 314,415,407,093 |
| 11 4. Cost of goods sold | 20 | 58,136,438,815 | 80,549,984,466 | 420,326,804,920 | 301,760,427,898 |
| 20 5. Gross profit from sales of goods and rendering of services | | 4,201,467,969 | 3,385,369,827 | 15,775,064,616 | 12,654,979,195 |
| 21 6. Financial income | 21 | 24,665,461 | 90,217,091 | 281,269,036 | 233,442,796 |
| 22 7. Financial expense | 22 | 2,193,309,898 | 1,397,177,705 | 6,987,988,974 | 4,868,916,603 |
| 23 <i>In which: Interest expenses</i> | | 2,066,709,876 | 1,367,808,637 | 6,693,114,235 | 4,814,589,836 |
| 24 8. Share of joint ventures and associates' profit or loss | | - | - | - | - |
| 25 9. Selling expenses | 23 | 549,059,292 | 922,355,260 | 2,585,370,588 | 2,327,083,884 |
| 26 10. General and administrative expense | 24 | 1,274,275,695 | 813,275,318 | 4,365,567,100 | 3,575,286,156 |
| 30 11. Net profit from operating activities | | 209,488,545 | 342,778,635 | 2,117,406,990 | 2,117,135,348 |
| 31 12. Other income | 25 | 376,372,995 | 33,000 | 386,382,008 | 33,000 |
| 32 13. Other expense | 26 | 44,225,150 | (1) | 168,602,444 | 66,571,881 |
| 40 14. Other profit | | 332,147,845 | 33,001 | 217,779,564 | (66,538,881) |
| 50 15. Total net profit before tax | | 541,636,390 | 342,811,636 | 2,335,186,554 | 2,050,596,467 |
| 51 16. Current corporate income tax expenses | 27 | 60,529,849 | 71,755,813 | 429,604,992 | 416,148,605 |
| 52 17. Deferred corporate income tax expenses | | - | - | - | - |
| 60 18. Profit after corporate income tax | | 481,106,541 | 271,055,823 | 1,905,581,562 | 1,634,447,862 |
| 61 19. Profit after tax attributable to owners of the parent | | 431,383,378 | 271,055,823 | 1,855,858,399 | 1,634,447,862 |
| 62 20. Profit after tax attributable to non-controlling interest | | 49,723,163 | - | 49,723,163 | - |
| 70 21. Basic earnings per share | 28 | - | - | 58 | 49 |

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Nguyen Thi Mai Anh
Preparer

Pham

Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman of The Board of Management
Hanoi, 24 January 2025

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

| Code ITEM | Note | Year 2024 | Year 2023 |
|--|---|-------------------|------------------|
| | | VND | VND |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | 2,335,186,554 | 1,116,959,412 |
| | 2. Adjustments for | | |
| 02 | - Depreciation and amortization of fixed assets and investme | 6,720,876,027 | 3,455,162,727 |
| 04 | - Exchange gains / losses from retranslation of monetary iten | (68,187,659) | (10,639,898) |
| 05 | - Gains / losses from investment | (10,961,126) | (516,029) |
| 06 | - Interest expense | 6,693,114,235 | 2,286,179,810 |
| 08 | 3. Operating profit before changes in working capital | 15,670,028,031 | 6,847,146,022 |
| 09 | - Increase or decrease in receivables | 62,230,041,435 | (23,221,774,766) |
| 10 | - Increase or decrease in inventories | 1,533,519,990 | 22,169,943,921 |
| 11 | - Increase or decrease in payables (excluding interest payable/ corporate income tax payable) | (8,752,704,741) | (4,115,417,165) |
| 12 | - Increase or decrease in prepaid expenses | (388,422,231) | (66,125,802) |
| 14 | - Interest paid | (4,599,243,715) | (2,284,551,069) |
| 15 | - Corporate income tax paid | (415,967,913) | (970,895,082) |
| 20 | Net cash flows from operating activities | 65,277,250,856 | (1,641,673,941) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | (879,387,361) | (51,818,182) |
| 25 | 2. Equity investments in other entities | (128,500,000,000) | |
| 26 | 3. Proceeds from equity investment in other entities | 1,000,000,000 | |
| 27 | 4. Interest and dividend received | 10,961,126 | 516,029 |
| 30 | Net cash flows from investing activities | (128,368,426,235) | (51,302,153) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | 275,175,890,362 | 43,835,633,000 |
| 34 | 2. Repayment of principal | (211,587,551,544) | (42,107,691,186) |
| 40 | Net cash flows from financing activities | 63,588,338,818 | 1,727,941,814 |
| 50 | Net cash flows in the year | 497,163,439 | 34,965,720 |
| 60 | Cash and cash equivalents at the beginning of the year | 188,560,161 | 145,124,624 |
| 61 | Effect of exchange rate fluctuations | 981,041 | 16,456 |
| 70 | Cash and cash equivalents at the end of the year | 686,704,641 | 180,106,800 |

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Nguyen Thi Mai Anh
Preparer
Hanoi, 24 January 2025

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Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman of The Board of Management

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter 2024

1 . GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Viet Nam Herbs and Foods Joint Stock Company which was established and operating activities under the Business License No. 0107409148 issued by Ha Noi Department of Investment and Planning for the first time on 25 April 2016, 7th re-registered on 3th October 2022.

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

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

Business field

Trading and producing healthy foods;

Business activities

Main business activities of the Company include:

- Export and trade of raw agricultural and forestry products;
- Production of healthy foods

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.

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

As at 30 May 2024, through the transfer of shares, the Company becomes the parent company of Yen Bai Herbs and Foods Joint Stock Company.

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

| Name of company | Head office | Proportion of | Proportion of voting | Principal activities |
|---|--|---------------|----------------------|---|
| Yen Bai Herbs and Foods Joint Stock Company | Quyêt Hung Village, Xuan Ai Commune, Van Yen District, Yen Bai | 85.00% | 85.00% | Export and trade of agricultural products |

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December. This year, the Subsidiary's annual accounting period is from 1st June 2024 to 31 December 2024.

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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

Profit and loss when there is a change in the Group’s ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill.
- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;
- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital;
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non -controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 . 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:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated

- 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.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 year.

2.5 . Cash and cash equivalents

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

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

Goodwill arising on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in year that incurred.

2.7 . Financial investments

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

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 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.

2.9 . 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.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

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, 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.

Except for machinery, equipment used for production activities are depreciated (amortised) using the units of production depreciation

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

2.11 . Investment properties

Investment property is recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

| | | |
|-------------------|---------|------|
| - Buildings | 05 - 30 | year |
| - Land use rights | 05 - 30 | year |

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of

2.12 . Construction in progress

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

2.13 . 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.

2.14 . Prepaid expenses

Prepaid expenses that are only related to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses during the period.

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.

2.15 . 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.

2.16 . 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, they shall be recorded in

2.17 . 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 Consolidated Financial Statements when incurred.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, 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 period.

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.

2.19 . 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 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 average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.20 . 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 fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Financial income

Revenue arising from the used by the others of entity 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.
- The amount of the 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 used by the others of entity 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.

2.21 . Revenue deductions

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

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).

2.22 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period 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.

2.23 . 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

2.24 . Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

On 31 May 2024, the Company acquired 85% of shares of Yenbai Herbs and Foods Joint Stock Company ("YHF"), a joint stock company established under Vietnamese Enterprise Law under Business Registration Certificate No. 5200938674 issued by Planning and Investment Department of Yen Bai Province dated 02 August 2023 and its amended certificates. The principal activities of Yenbai Herbs and Foods Joint Stock Company are exporting and trading of agricultural products. The Company acquired this Company for enlarging the Company's business fields.

3 . CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|-----------------|---------------------------|---------------------------|
| | VND | VND |
| Cash on hand | 190,055,765 | 93,151,462 |
| Demand deposits | 496,648,876 | 95,408,699 |
| | <u>686,704,641</u> | <u>188,560,161</u> |

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 | 6,601,892,336 | - | 1,902,000,000 | - |
| - Pragast Overseas | - | - | 1,779,684,000 | - |
| - K MAHENDRAKUMAR IMPEX | 985,920,000 | - | 912,316,428 | - |
| - Dhanalakshmi enterprises | - | - | 878,124,800 | - |
| - Manh Cuong Agricultural Processing Group Joint Stock | 73,800,000 | - | 887,161,000 | - |
| - Apex Dai Viet Joint Stock Company | 691,669,500 | - | - | - |
| - Tech - Vina Joint Stock Company | 452,390,580 | - | - | - |
| - Others | 295,658,207 | - | 99,053,872 | - |
| | <u>9,101,330,623</u> | <u>-</u> | <u>6,756,095,400</u> | <u>-</u> |

5 . PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision 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 | - |
| Vietnam Cinnamon Anise Production and Export Joint Stock Company Limited | 3,379,200,000 | - | - | - |
| Mr. Do Hong Tuan | 5,195,866,000 | - | - | - |
| Mr. Ngo Van Thi | 1,970,000,000 | - | - | - |
| NHT Vietnam Construction Investment Joint Stock Company | 757,374,982 | - | - | - |
| Others | 471,376,643 | - | 87,673,400 | - |
| | 14,390,326,365 | - | 12,270,992,140 | - |

6 . OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|------------------|------------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Cong Tam General Agricultural Service Cooperative (1) | - | - | 127,500,000,000 | - |
| Cong Tam General Agricultural Service Cooperative (1) | 60,750,000,000 | - | - | - |
| Profit Station Business Consulting Company Limited | 50,000,000 | - | - | - |
| | 60,800,000,000 | - | 127,500,000,000 | - |

(1) As at 01/01/2024: 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 m², 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 materials | 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 | 195,787,261,349 | - | 195,021,164,753 | - |
| | 208,885,308,977 | - | 210,418,828,967 | - |

8 . INTANGIBLE FIXED ASSETS

| | Land use rights VND | Computer software VND | Other intangible fixed assets VND | Cộng VND |
|-----------------------------------|------------------------|--------------------------|---|------------------------|
| Historical cost | | | | |
| Beginning balance | 16,752,727,600 | 210,000,000 | 92,619,048 | 17,055,346,648 |
| - Increase due to merger | 150,000,000,000 | - | - | 150,000,000,000 |
| Ending balance of the year | 166,752,727,600 | 210,000,000 | 92,619,048 | 167,055,346,648 |
| Accumulated depreciation | | | | |
| Beginning balance | - | 167,284,965 | 88,119,048 | 255,404,013 |
| - Depreciation for the year | - | 35,000,004 | 4,500,000 | 39,500,004 |
| Ending balance of the year | - | 202,284,969 | 92,619,048 | 294,904,017 |
| Net carrying amount | | | | |
| Beginning balance | 16,752,727,600 | 42,715,035 | 4,500,000 | 16,799,942,635 |
| Ending balance | 166,752,727,600 | 7,715,031 | - | 166,760,442,631 |

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 166,752,727,600

9 . PREPAID EXPENSES

| | 31/12/2024 VND | 01/01/2024 VND |
|-----------------------------------|--------------------|--------------------|
| a) Short-term | | |
| Dispatched tools and supplies | 14,637,347 | 9,733,334 |
| Others | 288,187,020 | 18,381,678 |
| | 302,824,367 | 28,115,012 |
| b) Long-term | | |
| Pre-operation expenses | 182,874,355 | 193,181,819 |
| Research and development expenses | 145,208,813 | 21,188,473 |
| | 328,083,168 | 214,370,292 |

10 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Management equipment | Total |
|-----------------------------------|-----------------------|-------------------------|--|-------------------------|-----------------------|
| | VND | VND | VND | VND | VND |
| Original cost | | | | | |
| 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 year | 475,708,406 | 319,383,501 | - | 219,295,454 | 1,014,387,361 |
| Ending balance of the year | 12,580,698,250 | 53,852,708,223 | 3,429,023,637 | 2,043,160,704 | 71,905,590,814 |
| Accumulated depreciation | | | | | |
| 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 year | 675,860,319 | 5,418,473,073 | 312,657,504 | 274,385,127 | 6,681,376,023 |
| Ending balance of the year | 3,769,533,171 | 31,483,889,967 | 2,607,622,113 | 1,567,211,535 | 39,428,256,786 |
| Net carrying amount | | | | | |
| Beginning balance | 9,011,316,992 | 27,467,907,828 | 1,134,059,028 | 531,038,842 | 38,144,322,690 |
| Ending balance | 8,811,165,079 | 22,368,818,256 | 821,401,524 | 475,949,169 | 32,477,334,028 |

In which:

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

11 . TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Outstanding | Amount can be paid | Outstanding | Amount can be paid |
| | VND | VND | VND | VND |
| - Vien Son Agricultural Cooperative | - | - | 1,580,000,000 | 1,580,000,000 |
| - BP International Logistics | 491,833,431 | 491,833,431 | 714,674,539 | 714,674,539 |
| - Sao Viet Trading and Printing Joint Stock Company | - | - | 180,012,680 | 180,012,680 |
| - Mr. Tran Van Cuong | 1,319,000,000 | 1,319,000,000 | - | - |
| - Others | 413,927,365 | 413,927,365 | 155,211,370 | 155,211,370 |
| | 2,224,760,796 | 2,224,760,796 | 2,629,898,589 | 2,629,898,589 |

12 . 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 |
| | 105,544,158 | 6,247,939,221 |

13 . ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-----------------------------------|--------------------|--------------------|
| | VND | VND |
| Accrued interest expenses | 162,220,740 | 118,862,777 |
| Accrued salaries for annual leave | 342,270,887 | 383,770,673 |
| Other accrued expenses | 150,000,000 | - |
| | 654,491,627 | 502,633,450 |

14 . OTHER PAYABLES

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

15 . TAX AND PAYABLES FROM STATE BUDGET

| | Tax payable at the beginning of year | 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 | 527,722,757 | 415,967,913 | 526,839,462 |
| Personal income tax | 4,172,185 | 61,225,093 | 35,539,188 | 29,858,090 |
| Fees, charges and other payables | - | 76,140,109 | 43,892,826 | 32,247,283 |
| | 419,256,803 | 665,087,959 | 495,399,927 | 588,944,835 |

16 . 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 |
| a) Short-term borrowings | | | | | | |
| - Short-term debts | 64,480,303,350 | 64,480,303,350 | 275,175,890,362 | 208,534,738,172 | 131,121,455,540 | 131,121,455,540 |
| (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) Maritime Commercial Joint Stock Bank | - | - | 21,000,000,000 | - | 21,000,000,000 | 21,000,000,000 |
| (iii) Orient Commercial Joint Stock Bank- Hanoi Branch | 10,994,800,000 | 10,994,800,000 | 8,678,800,000 | 19,673,600,000 | - | - |
| (iv) Vietnam Prosperity Joint Stock Commercial Bank | - | - | 66,702,351,754 | 30,120,592,074 | 36,581,759,680 | 36,581,759,680 |
| (v) 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 |
| (vi) Joint Stock Commercial Bank For Foreign Trade Of Vietnam | - | - | 15,856,000,000 | 15,856,000,000 | - | - |
| Current portion of long-term loan | 764,181,372 | 764,181,372 | 140,412,372 | 764,181,372 | 140,412,372 | 140,412,372 |
| (vii) Orient Commercial Joint Stock Bank- Hanoi Branch | 623,769,000 | 623,769,000 | - | 623,769,000 | - | - |
| (viii) Shinhan Bank Vietnam Limited | 140,412,372 | 140,412,372 | 140,412,372 | 140,412,372 | 140,412,372 | 140,412,372 |
| | 130,488,969,444 | 130,488,969,444 | 550,632,605,468 | 418,597,839,088 | 262,523,735,824 | 262,523,735,824 |
| b) Long-term borrowings | | | | | | |
| (vii) Orient Commercial Joint Stock Bank- Hanoi Branch | 2,288,632,000 | 2,288,632,000 | - | 2,288,632,000 | - | - |
| (viii) Shinhan Bank Vietnam Limited | 702,061,853 | 702,061,853 | - | 140,412,372 | 561,649,481 | 561,649,481 |
| | 133,479,663,297 | 133,479,663,297 | 550,632,605,468 | 421,026,883,460 | 263,085,385,305 | 263,085,385,305 |

(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

(ii): 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.

+ Credit Contract No. 112-00030546.20110/2024/HĐTD with credit limit of VND 7,000,000,000 for the purpose of: Supplementing working capital for the production and bussiness/pssuance of corporate guarantee/LC. The credit limit maintenance period is until 21 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.

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

+ Credit contract No. 0057/2023/HĐTD-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/HĐTDHM 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.

(iv): 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.

(v): 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.

(vi): Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Yenbai Brach under Credit Contract No. 24/HDDCTD176 dated 20 June 2024 credit limit of VND 13,000,000,000 or compatible foreign currency. The purpose of financing legal, reasonable, and valid short-term credit needs to serve production and business activities but does not include short-term needs to serve fixed asset investment activities. 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 and loan term are specified on each specific credit contract. Collateral includes real estate and movable assets specifically specified in the contract.



(vii): 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.

(viii): 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.

17 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

| | Contributed capital | Share premium | Treasury shares | Retained earnings | Non - controlling interest | Total |
|--|------------------------|----------------------|-----------------|----------------------|----------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Beginning balance of current year | 331,400,000,000 | (418,000,000) | (40,000) | 3,101,091,139 | - | 334,083,051,139 |
| Increase in capital of this year | - | - | - | 66,418,361 | 22,500,000,000 | 22,566,418,361 |
| Profit/(loss) for current year | - | - | - | 1,855,858,399 | 49,723,163 | 1,905,581,562 |
| Decrease in capital of this year | - | - | - | (97,234,470) | - | (97,234,470) |
| Ending balance of current year | 331,400,000,000 | (418,000,000) | (40,000) | 4,926,133,429 | 22,549,723,163 | 358,457,816,592 |

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

b) b) Share

| | 31/12/2024 | 01/01/2024 |
|---|-------------------|-------------------|
| | Share | Share |
| - Number of shares registered for issuance | 33,140,000 | 33,140,000 |
| Number of shares issued/sold to the public | 33,140,000 | 33,140,000 |
| + <i>Common stock</i> | 33,140,000 | 33,140,000 |
| - 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.

18 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|-------------------------------------|------------------------|------------------------|
| | VND | VND |
| Revenue from sale of goods | 432,171,489,482 | 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 |
| | 436,107,350,423 | 314,426,485,476 |

19 . REVENUE DEDUCTIONS

| | Year 2024 | Year 2023 |
|--------------|------------------|-------------------|
| | VND | VND |
| Sales return | 5,480,887 | 11,078,383 |
| | 5,480,887 | 11,078,383 |

20 . COSTS OF GOODS SOLD

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Cost of goods sold | 409,208,310,381 | 290,225,224,743 |
| Cost of finished goods sold | 4,087,485,694 | 6,304,361,343 |
| Cost of processing services | 338,630,988 | 276,767,651 |
| Costs due to under-capacity are charged directly to cost of goods sold | 6,692,377,857 | 5,513,705,169 |
| Provision for/reversal of provision inventories obsolescence | - | (559,631,008) |
| | 420,326,804,920 | 301,200,796,890 |

21 . FINANCE INCOME

| | Year 2024 | Year 2023 |
|---|--------------------|--------------------|
| | VND | VND |
| Interest income, interest from loans | 2,259,671 | 60,404,300 |
| Gain on exchange difference in the period | 213,138,831 | 120,645,743 |
| Gain on exchange difference in the period | 65,870,534 | 52,392,753 |
| | 281,269,036 | 233,442,796 |

22 . FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Interest expenses | 6,728,622,012 | 4,814,589,836 |
| Loss on exchange difference in the period | 151,091,091 | 54,326,490 |
| Loss on exchange difference at the period-end | 40,765,202 | 277 |
| Others | 67,510,669 | - |
| | 6,987,988,974 | 4,868,916,603 |

23 . SELLING EXPENSES

| | Year 2024 | Year 2023 |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| Raw materials | 192,447,677 | 105,440,520 |
| Labor | 1,138,022,733 | 909,955,053 |
| Sale supplies | 13,284,178 | 13,262,192 |
| Depreciation and amortisation | 37,275,624 | 34,266,588 |
| Expenses from external services | 1,203,840,376 | 1,229,696,212 |
| Other expenses by cash | 500,000 | 34,463,319 |
| | 2,585,370,588 | 2,327,083,884 |

24 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| Raw materials | - | 850,204 |
| Labor | 1,835,304,849 | 1,352,419,785 |
| Offices supplies | 61,810,009 | 61,712,350 |
| Depreciation and amortisation | 411,244,662 | 600,447,220 |
| Tax, Charge, Fee | 153,892,294 | 81,303,447 |
| Expenses from external services | 1,595,093,734 | 1,275,391,137 |
| Other expenses by cash | 308,221,552 | 203,162,013 |
| | 4,365,567,100 | 3,575,286,156 |

25 . OTHER INCOME

| | Year 2024 | Year 2023 |
|---|--------------------|---------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 376,370,713 | - |
| Others | 10,011,295 | 33,000 |
| | 386,382,008 | 33,000 |

26 . OTHER EXPENSE

| | Year 2024 | Year 2023 |
|---|--------------------|-------------------|
| | VND | VND |
| Loss from liquidation, disposal of fixed assets | 75,449,215 | 40,741,745 |
| Others | 93,153,229 | 25,830,136 |
| | 168,602,444 | 66,571,881 |

27 . CURRENT BUSINESS INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|---|--------------------|--------------------|
| | VND | VND |
| <i>Corporate income tax from main business activities</i> | | |
| - Current corporate income tax expense in parent company | 347,254,806 | 416,148,605 |
| - Current corporate income tax expense in subsidiary | 82,350,186 | - |
| Current corporate income tax expense | 429,604,992 | 416,148,605 |

28 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

| | Year 2024 | Year 2023 |
|--|---------------|---------------|
| | VND | VND |
| Net profit after tax | 1,905,581,562 | 1,634,447,862 |
| Profit distributed for common stocks | 1,905,581,562 | 1,634,447,862 |
| Average number of outstanding common shares in circulation in the year | 33,139,996 | 33,139,996 |
| Basic earnings per share | 58 | 49 |

29 . EVENTS AFTER BALANCE SHEET DATE

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

30 . EVENTS AFTER BALANCE SHEET DATE

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.



Nguyen Thi Mai Anh
Preparer



Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman of The Board of Management

Hanoi, 24 Janury 2025

