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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-cai-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 Tiến 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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CONTENTS

	Pages
Report of The Board of General Directors	02-03
Consolidated Statement of Financial Position	04-05
Consolidated Statement of Income	06
Consolidated Statement of Cash flows	07
Notes to the Consolidated Financial Statements	08-25

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
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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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 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 VND	01/01/2024 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
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	In which: Interest expenses		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


Nguyen Thi Mai Anh
Preparer


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman of The Board of Management
Hanoi, 24 Janury 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 item		(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	3	686,704,641	180,106,800

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Nguyen Thi Mai Anh
Preparer
Hanoi, 24 January 2025

Pham
Pham Thi Anh
Chief Accountant

Bui Tien Vinh
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	Quyet 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 arises 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
	686,704,641	188,560,161

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	-
	9,101,330,623	-	6,756,095,400	-

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	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.

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

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) 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

