

VIETNAM HERBS AND FOODS
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty – Happiness

No.: 2804/CBTTR-VHE

Hanoi, 28/04/2025

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 quarter 1,2025 with the Hanoi Stock Exchange as follows:

1. Organization name: VIETNAM HERBS AND FOODS JOINT STOCK COMPANY

- Stock code: VHE
- Address: No. 277 Van Xuan street, 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 quarter 1,2025

☒ Separate financial statements (listed organizations have no subsidiaries and no superior accounting unit with affiliated units);

☐ Consolidated financial statements (listed organizations have subsidiaries);

☐ General financial statements (listed organizations have accounting units under their own accounting department).

- Cases subject to explanation of reasons:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements in 2024):

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):



☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

This information was published on the company's website on: 28/04/2025 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cai-tai-chinh/>

3. Report on transactions worth 35% or more of total assets in quarter 1,2025:
None

In case a listed organization has transactions, please fully report the following contents:

- Transaction content:.....

- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent annual financial statement);.....

- Transaction completion date:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Organization representative

Legal representative/ Authorizing person to disclose information
(Sign, clearly state full name, position, and seal)

Attached documents:

- Separate Financial
statements of quarter 1,2025



CHỦ TỊCH HĐQT
Bùi Tiến Vinh

SEPARATE FINANCIAL STATEMENTS

VIETNAM HERBS AND FOODS JOINT STOCK COMPANY

For the period from 01/01/2025 to 31/03/2025



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REPORT OF THE EXECUTIVE BOARD

THE COMPANY

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

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

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

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

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

Mr. Nguyen The Hung	General Director
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THE LEGAL REPRESENTATIVE

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

AUDIT COMMITTEE

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

Mr. Nguyen Dinh Cong	Chairman of the Audit Committee
Mr. Nguyen Tai Duc	Member

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

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

- Establish and maintain of an internal control system which is determined necessary by the Executive Board and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Vietnam Herbs and Foods Joint Stock Company

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

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows in the period from 01 January 2025 to 31 March 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.

Other commitments

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



Bui Tien Vinh

Chairman

Hanoi, 28 April 2025



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025


Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		331,861,522,693	285,957,640,365
110	I. Cash and cash equivalents	3	6,371,098,196	664,253,593
111	1. Cash		6,371,098,196	664,253,593
130	III. Short-term receivables		96,321,390,255	82,275,522,006
131	1. Short-term trade receivables	4	19,678,817,815	8,235,070,623
132	2. Short-term prepayments to suppliers	5	15,842,572,440	13,240,451,383
136	3. Other short-term receivables	6	60,800,000,000	60,800,000,000
140	IV. Inventories	7	228,946,758,343	202,666,686,104
141	1. Inventories		228,946,758,343	202,666,686,104
150	V. Other short-term assets		222,275,899	351,178,662
151	1. Short-term prepaid expenses	11	146,947,060	290,196,433
152	2. Deductible VAT		68,662,049	60,982,229
153	2. Taxes and other receivables from the State budget		6,666,790	
200	B. NON-CURRENT ASSETS		174,408,803,905	176,076,749,995
220	II. Fixed assets		46,632,264,375	48,297,640,230
221	1. Tangible fixed assets	9	29,879,536,775	31,537,197,599
222	- Historical costs		70,928,467,089	70,928,467,089
223	- Accumulated depreciation		(41,048,930,314)	(39,391,269,490)
227	2. Intangible fixed assets	10	16,752,727,600	16,760,442,631
228	- Historical costs		17,055,346,648	17,055,346,648
229	- Accumulated amortization		(302,619,048)	(294,904,017)
250	V. Long-term investments	8	127,500,000,000	127,500,000,000
251	1. Investments in subsidiaries		127,500,000,000	127,500,000,000
260	VI. Other long-term assets		276,539,530	279,109,765
261	1. Long-term prepaid expenses	11	276,539,530	279,109,765
270	TOTAL ASSETS		506,270,326,598	462,034,390,360

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		169,913,551,902	126,822,692,004
310	I. Current liabilities		169,351,902,421	126,261,042,523
311	1. Short-term trade payables	13	17,099,695,472	512,665,974
312	2. Short-term prepayments from customers	14	274,924,880	105,544,158
313	3. Taxes and other payables to State budget	15	605,882,049	478,436,059
314	4. Payables to employees		244,774,579	248,916,241
315	5. Short-term accrued expenses	16	337,475,032	647,012,175
319	6. Other short-term payments	17	39,486,004	6,600,004
320	7. Short-term borrowings and finance lease liabilities	12	150,749,664,405	124,261,867,912
330	II. Non-current liabilities		561,649,481	561,649,481
338	1. Long-term borrowings and finance lease liabilities	12	561,649,481	561,649,481
400	D. OWNER'S EQUITY		336,356,774,696	335,211,698,356
410	I. Owner's equity	18	336,356,774,696	335,211,698,356
411	1. Contributed capital		331,400,000,000	331,400,000,000
411a	- Ordinary shares with voting rights		331,400,000,000	331,400,000,000
412	2. Share Premium		(418,000,000)	(418,000,000)
415	3. Treasury shares		(40,000)	(40,000)
421	4. Retained earnings		5,374,814,696	4,229,738,356
421a	- Retained earnings accumulated till the end of the previous period		4,229,738,356	3,003,856,669
421b	- Retained earnings of the current period		1,145,076,340	1,225,881,687
440	TOTAL CAPITAL		506,270,326,598	462,034,390,360


Nguyen Thi Mai Anh
Preparer
Hanoi, 28 April 2025


Pham Thi Anh
Chief Accountant


Bui Tien Vinh
Chairman



SEPARATE STATEMENT OF INCOME

1st Quarter of 2025

Code	Items	Note	1st Quarter of 2025	1st Quarter of 2024
1	2	3	4	5
01	Revenue from sales of goods and rendering of services	19	145,632,103,591	65,929,295,092
02	Revenue deductions		0	0
10	Net revenue from sales of goods and rendering of services		145,632,103,591	65,929,295,092
11	Cost of goods sold	20	140,619,745,303	62,728,957,612
20	Gross revenue from sales of goods and rendering of services		5,012,358,288	3,200,337,480
21	Financial income	21	8,230,473	153,546,116
22	Financial expenses	22	2,404,711,978	1,463,616,379
23	In which: Interest expenses		2,312,317,718	1,463,385,163
24	Profit or loss in joint ventures and associates		0	0
25	Selling expenses	23	409,671,407	706,700,422
26	General and administrative expense	24	903,144,241	737,128,293
30	Net profit from operating activities		1,303,061,135	446,438,502
31	Other income	24	134,437,406	0
32	Other expense	26	5,636,368	2,853,400
40	Other profit		128,801,038	-2,853,400
50	Total net profit before tax		1,431,862,173	443,585,102
51	Current corporate income tax expenses	27	286,785,833	66,029,616
52	Deferred corporate income tax expenses		0	0
60	Profit after corporate income tax		1,145,076,340	377,555,486
70	Basic earnings per share	28	35	12



Nguyen Thi Mai Anh

Preparer

Hanoi, 28 April 2025



Pham Thi Anh

Chief Accountant



SEPARATE STATEMENT OF CASH FLOWS

1st Quarter of 2025

(Indirect method)

Code ITEMS	Note	1st Quarter of 2025 VND	1st Quarter 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		1,431,862,173	443,585,102
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and		1,665,375,855	1,674,265,710
04 - Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(3,569,375)	(116,290,423)
05 - Gains/losses from investment		(554,410)	(116,200)
06 - Interest expenses		2,312,317,718	1,463,385,163
08 3. Operating profit before changes in working capital		5,405,431,961	3,464,829,352
09 - Increase or decrease in receivable		(14,056,642,859)	(14,911,541,123)
10 - Increase or decrease in inventories		(26,280,072,239)	(13,822,046,134)
11 - Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		16,380,778,298	21,729,247,873
12 - Increase or decrease in prepaid expenses		145,819,608	26,495,376
14 - Interest paid		(2,279,583,974)	(1,460,555,656)
15 - Corporate income tax paid		(97,234,470)	-
20 Net cash flows from operating activities		(20,781,503,675)	(4,973,570,312)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
27 4. Interest and dividend received		554,410	116,200
30 Net cash flows from investing activities		554,410	116,200
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 2. Proceeds from borrowings		(24,316,023,100)	(47,665,554,906)
34 3. Repayment of principal		50,803,819,593	53,232,043,933
40 Net cash flows from financing activities		26,487,796,493	5,566,489,027
50 Net cash flows in the period		5,706,847,228	593,034,915
60 Cash and cash equivalents at beginning of the period		664,253,593	188,560,161
61 Effect of exchange rate fluctuations		(2,625)	(44,590)
70 Cash and cash equivalents at end of the period	3	6,371,098,196	781,550,486

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Nguyen Thi Mai Anh

Preparer

Hanoi, 28 April 2025

Pham

Pham Thi Anh

Chief Accountant



Bui Tien Vinh

Chairman

NOTES TO FINANCIAL STATEMENTS

1st Quarter of 2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

Company's Charter capital is VND 331,400,000,000; equivalent to 33,140,000 shares with the price of VND 10,000 per share.

Business field

- Producing healthy food;
- Export, commercial business.

Business activities

Main business activities of the Company include:

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

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

Normal business and production cycle

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

Corporate structure

The Company's member entities are as follows:

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

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

Employees

The number of employees of the Company as at 31 March, 2025 was 22 people.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Foreign currency transactions

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

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

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

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

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

2.4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

2.5. Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.6. Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

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

2.7. Fixed assets, Finance lease fixed assets

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

Except for machinery, equipment used for production activities are depreciated (amortised) using the units of production depreciation method / declining balance method Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

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

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

2.8. Prepaid expenses

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

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

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

2.9. Payables

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

2.10. Borrowings and finance lease liabilities

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

2.11. Borrowing costs

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

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



2.12. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.13. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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

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

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

2.14. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sale of goods

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

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

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

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

2.15. Revenue deductions

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

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

2.16. Cost of goods sold

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

2.17. Financial expenses

Items recorded into financial expenses comprise:

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

2.18. Corporate income tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate (20%).

3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash on hand	735,488,939	172,820,544
- Demand deposits	5,635,609,257	491,433,049
	6,371,098,196	664,253,593

4. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tuan Minh Trading and Production Company Limited	8,905,892,336	-	5,978,892,336	-
- THAI MINH HIGH TECHNOLOGY JOINT STOCK COMPANY	164,936,800	-	-	-
- K MAHENDRAKUMAR IMPEX LLP	954,852,000	-	985,920,000	-
- ATM GREEN CONSTRUCTION AND CLEAN AGRICULTURE JSC	5,002,750,000	-	-	-
- Manh Cuong Agricultural Processing Group Joint Stock Company	175,900,000	-	35,000,000	-
- Apex Dai Viet Joint Stock Company	643,500,000	-	691,669,500	-
- Tech - Vina Joint Stock Company	3,693,453,050	-	452,390,580	-
- Other trade receivables	137,533,629	-	91,198,207	-
	19,678,817,815	-	8,235,070,623	-

5. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Crown Saigon Joint Venture Company Limited	22,468,740	-	22,468,740	-
- Mr. Vu Van Chuong	7,500,000,000	-	1,767,000,000	-
- Mr. Do Hong Tuan	-	-	827,040,000	-
- AASC Limited	75,000,000	-	75,000,000	-
- Vietnam Cinnamon Anise Production and Export Joint Stock Company	-	-	3,379,200,000	-
- Mr. Do Van Tue	8,000,000,000	-	5,015,866,000	-
- Mr. Ngo Van Thi	-	-	1,970,000,000	-
- Others	245,103,700	-	183,876,643	-
	15,842,572,440	-	13,240,451,383	-

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lao Cai Forest Industry Development Investment Joint Stock Company (1)	60,750,000,000	-	60,750,000,000	-
- Profit Station Business Consulting Company Limited	50,000,000	-	-	-
	60,800,000,000	-	60,800,000,000	-

(1) 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

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	9,961,762,279	-	9,985,304,695	-
- Tools, supplies	164,302,812	-	164,302,812	-
- Finished goods	2,921,646,495	-	2,948,440,121	-
- Goods	215,899,046,757	-	189,568,638,476	-
	228,946,758,343	-	202,666,686,104	-

8. LONG-TERM ASSET IN PROGRESS

	31/03/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	%	VND	VND	%
Investments in other entities						
- Yenbai Herbs and Foods Joint Stock Company (YHF)	127,500,000,000	-	85	127,500,000,000	-	85
	127,500,000,000	-	85	127,500,000,000	-	85

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

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

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	12,104,989,844	53,533,324,722	3,429,023,637	1,861,128,886	70,928,467,089
Purchase in the period	-	-	-	-	-
Ending balance of the period	12,104,989,844	53,533,324,722	3,429,023,637	1,861,128,886	70,928,467,089
Accumulated depreciation					
Beginning balance	3,760,811,412	31,456,929,318	2,607,622,113	1,565,906,647	39,391,269,490
Depreciation for the period	166,784,640	1,347,878,106	78,164,376	64,833,702	1,657,660,824
Ending balance of the period	3,927,596,052	32,804,807,424	2,685,786,489	1,630,740,349	41,048,930,314
Net carrying amount					
Beginning balance	8,344,178,432	22,076,395,404	821,401,524	295,222,239	31,537,197,599
Ending balance	8,177,393,792	20,728,517,298	743,237,148	230,388,537	29,879,536,775

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 19,994,971,696

10. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible VND	Total VND
Historical cost				
Beginning balance	16,752,727,600	210,000,000	92,619,048	17,055,346,648
Ending balance of the year	16,752,727,600	210,000,000	92,619,048	17,055,346,648
Accumulated amortization				
Beginning balance	-	202,284,969	92,619,048	294,904,017
- Amortization for the year	-	7,715,031	-	7,715,031
Ending balance of the year	-	210,000,000	92,619,048	302,619,048
Net carrying amount				
Beginning balance	16,752,727,600	7,715,031	-	16,760,442,631
Ending balance	16,752,727,600	-	-	16,752,727,600

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 16,752,727,600

11. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	9,979,940	14,637,347
- Others	136,967,120	275,559,086
	146,947,060	290,196,433
b) Long-term prepaid expenses		
- Dispatched tools and supplies	148,800,379	182,874,355
- Others	127,739,151	96,235,410
	276,539,530	279,109,765

12. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the accounting period		31/03/2025	
	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	124,121,455,540	124,121,455,540	77,291,616,086	50,768,716,500	150,644,355,126	150,644,355,126
(i) Vietnam Export Import Commercial Joint Stock Bank- Hanoi Branch	5,180,965,860	5,180,965,860	3,708,000,000	4,605,066,500	4,283,899,360	4,283,899,360
(ii) Orient Commercial Joint Stock Bank- Hanoi Branch	-	-	11,583,200,000	-	11,583,200,000	11,583,200,000
(iii) Vietnam Prosperity Joint Stock Commercial Bank	36,581,759,680	36,581,759,680	22,037,332,486	8,697,650,000	49,921,442,166	49,921,442,166
(iv) Military Commercial Joint Stock Bank	68,358,730,000	68,358,730,000	25,963,083,600	23,466,000,000	70,855,813,600	70,855,813,600
(v) Maritime Commercial Joint Stock Bank	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000
- Current portion of long-term debts	140,412,372	140,412,372	-	35,103,093	105,309,279	105,309,279
(vi) Shinhan Bank Vietnam Limited	140,412,372	140,412,372	-	35,103,093	105,309,279	105,309,279
	124,261,867,912	124,261,867,912	77,291,616,086	50,803,819,593	150,749,664,405	150,749,664,405
b) Long-term borrowings						
- Long-term debts	561,649,481	561,649,481	-	-	561,649,481	561,649,481
(vi) Shinhan Bank Vietnam Limited	561,649,481	561,649,481	-	-	561,649,481	561,649,481
	561,649,481	561,649,481	-	-	561,649,481	561,649,481

Detailed information on borrowings:

- (i): Loan from Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch according to Credit Contract No. 1001LAV240137209 dated 21 November, 2024 with credit limit of VND 4,900,000,000 or compatible foreign currency. The purpose of the loan account is to supplement working capital to serve business activities of cinnamon, anise, and all kinds of agricultural products. The limit period is 12 months, and the loan term depends on each debt agreement but the maximum limit is not more than 06 months. Interest rates are regulated on each specific debt agreement. The collateral is the value of land use rights according to mortgage contract No. 191522 dated 27 March, 2019 at Hanoi City Viet notary office.
- (ii): Loan from Tien Phong Commercial Joint Stock Bank - Nam Tu Liem Branch under Credit Contract No. 03/2025/HDTD/DPG dated February 27, 2025. Credit limit is VND 30,000,000,000. The purpose of the loan account is to supplement working capital for business activities of cinnamon, star anise, and various agricultural products. Credit limit period is 12 months, and loan term is according to each debt acknowledgment contract but not exceeding 07 months. Interest rate is specified on each specific debt acknowledgment document. Collateral includes assets specifically specified in the mortgage contract.
- (iii): Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan Contract No. 150124 - 3562014 - 01- SME dated 10 February, 2025 with credit limit of VND 75 billion to supplement working capital to serve agricultural product production and trading activities and herbal beverage production. The term limit is 12 months, the loan term depends on each debt agreement but must not exceed 07 months. Interest rates are specified on each debt agreement. This loan is secured by certain real estate specified in the contract.
- (iv): Loan from Military Commercial Joint Stock Bank under Credit Contract No.: 2240007.24.833.6059556TD dated 26 June, 2024 with maximum short-term loan limit of VND 70,000,000,000; discount limit of documents according to LC is VND 10,000,000,000. The limit value includes the credit balance under credit contract No. 2240007.TD dated 21 July, 2023 with a maximum short-term loan limit of VND 50,000,000,000; term of 12 months. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. The credit limit maintenance period is until 10 June, 2025. Interest rates and loan term are specified on each specific credit contract, but must not exceed 7 months. Collateral includes real estate and movable assets specifically specified in the contract.
- (v): Loan from The Maritime Commercial Joint Stock Bank (MSB) - Long Bien Branch according to Credit Contract No. 112-00030539.20113/2024/HDTD with credit limit of VND 14,000,000,000 for the purpose of: Supplementing working capital for the production and bussiness/pssuance of corporate guarantee/LC. The credit limit maintenance period is until 20 October, 2027. Interest rates and loan term are specified on debt agreement and other relevant agreements concluded between the two parties. Collateral includes assets specifically specified in the contract.
- (vi): Loan from Shinhan Bank Vietnam Limited under Credit Contract No.: SHBVN/CG/HDTD/2021/CONGTYPDUOCLIEU VATHUCPHAMVN dated 2 December, 2021 used to pay for car purchases under Contract No.: 1032/T10/ 2021/HDMB-KIAPVD signed on 11 October, 2021. Loan term is 96 months, fixed interest rate of 7.4%/year, principal repayment is divided equally according to the principal repayment term, interest is calculated on the actual principal balance. The collateral for the loan is the means of transport formed from the loan.

13. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
- GUSTO VIETNAM JOINT STOCK COMPANY	11,244,410,000	11,244,410,000	-	-
- BP International Logistics Company Limited	284,661,476	284,661,476	304,417,663	304,417,663
- Minh Chien Production and Business Joint Stock Company	-	-	69,498,000	69,498,000
- VINA SAMEX., JSC	5,312,765,375	5,312,765,375	-	-
- NUTS HOUSE JOINT STOCK COMPANY	89,132,400	89,132,400	89,132,400	89,132,400
QUANG MANH CO.,LTD	51,700,000	51,700,000	-	-
- Others	117,026,221	117,026,221	49,617,911	49,617,911
	17,099,695,472	17,099,695,472	512,665,974	512,665,974

14. PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
- Vietnam Brand Communication Services Joint Stock Company	-	82,218,963
- Senspices Vietnam Joint Stock Company	251,000,000	-
- Others	23,924,880	23,325,195
	274,924,880	105,544,158

15. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
- Corporate income tax	416,330,686	286,785,833	97,234,470	605,882,049
- Personal income tax	29,858,090	-	29,858,090	-
- Fees, charges and other payables	32,247,283	3,011,587	35,258,870	-
	478,436,059	289,797,420	162,351,430	605,882,049

16. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	187,475,032	154,741,288
- Accrued annual leave salary	-	342,270,887
- Expense of business cessation	150,000,000	150,000,000
	337,475,032	647,012,175

17. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Social insurance	32,886,004	4
- Others	6,600,000	6,600,000
	39,486,004	6,600,004

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

	Contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of this period	331,400,000,000	(418,000,000)	(40,000)	4,229,738,356	335,211,698,356
Profit distribution	-	-	-	1,145,076,340	1,145,076,340
Ending balance of this period	<u>331,400,000,000</u>	<u>(418,000,000)</u>	<u>(40,000)</u>	<u>5,374,814,696</u>	<u>336,356,774,696</u>

b) Share

	31/03/2025	01/01/2025
	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.

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

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Revenue from sale of goods	145,033,819,400	65,258,618,800
Revenue from rendering of services	433,648,191	550,579,612
Revenue from construction contracts	164,636,000	120,096,680
	145,632,103,591	65,929,295,092

20. COSTS OF GOODS SOLD

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Cost of goods sold	138,473,571,719	60,525,440,541
Cost of finished goods sold	300,026,759	684,914,477
Costs of services rendered	86,448,980	77,962,288
Other abnormal expenses included in cost of goods sold	1,759,697,845	1,440,640,306
	140,619,745,303	62,728,957,612

21. FINANCIAL INCOME

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Interest income	554,410	116,200
Gain on exchange difference in the period	4,106,688	37,139,493
Gain on exchange difference at the period-end	3,569,375	116,290,423
	8,230,473	153,546,116

22. FINANCIAL EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Interest expenses	2,312,317,718	1,463,385,163
Loss on exchange difference in the period	54,023,990	231,216
Other financial expenses	38,370,270	-
	2,404,711,978	1,463,616,379

23. SELLING EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Raw materials	241,147,402	105,487,107
Labour expenses	34,600,682	238,720,106
Sale supplies	2,325,756	3,333,273
Depreciation expenses	8,566,647	8,566,647
Expenses of outsourcing services	123,030,920	350,593,289
	409,671,407	706,700,422

24. GENERAL AND ADMINISTRATIVE EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Labour expenses	438,396,563	259,229,048
Offices supplies	13,536,141	10,251,400
Depreciation expenses	96,548,949	105,438,804
Tax, Charge, Fee	41,699,492	50,244,947
Expenses of outsourcing services	312,963,096	304,130,761
Other expenses in cash	-	7,833,333
	903,144,241	737,128,293

256. OTHER INCOME

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Others	134,437,406	-
	134,437,406	-

26. OTHER EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Fines	11,587	-
Others	5,624,781	2,853,400
	5,636,368	2,853,400

27. CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	1,431,862,173	443,585,102
Increase	5,636,368	2,853,400
- <i>Ineligible expenses</i>	5,636,368	2,853,400
- <i>Unrealized loss on foreign exchanges revaluation</i>	-	-
Decrease	(3,569,375)	(116,290,423)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(3,569,375)	(116,290,423)
Taxable income	1,433,929,166	330,148,079
Current corporate income tax expense (tax rate 20%)	286,785,833	66,029,616

28. BASIC EARNINGS PER SHARE

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

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Net profit after tax	1,145,076,340	377,555,486
Profit distributed to common shares	1,145,076,340	377,555,486
Average number of outstanding common shares in circulation in the year	33,139,996	31,639,996
Basic earnings per share	35	12



29. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

30. COMPARATIVE FIGURES

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



Nguyen Thi Mai Anh
Preparer
Hanoi, 24 April 2025



Pham Thi Anh
Chief Accountant



Bui Tien Vinh
Chairman

