

**VIETNAM HERBS AND FOODS JOINT
STOCK COMPANY**

No: 2404 /2026/CVGTR-VHE

(Re: Explanation for the fluctuation in Profit after
tax Q1/2026 seperated financial statements)

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty – Happiness**

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Hanoi, 24/04/ 2026

**To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

Company Name: Vietnam Herbs and Foods Joint Stock Company

Stock code: VHE

Head office address: No. 277 Van Xuan Street, O Dien Commune, Hanoi City

Pursuant to Clause 4, Article 14, Chapter III, Circular 96/2020/TT-BTC, issued on November 16, 2020 and effective from January 01, 2021 by the Ministry of Finance providing guidance on information disclosure on the stock market, Vietnam Herbs and Foods Joint Stock Company would like to explain as follows:

1. Profit after corporate income tax changed by 10% or more compared to the same period last year.

No	Indicator	Q1/2026 VNĐ	Q1/2025 VNĐ	Difference	
				Absolute number	Percentage (%)
1	Net revenue	147.880.046.148	145.632.103.591	2.247.942.557	1,54
2	Profit after corporate income tax	4.862.980.649	1.145.076.340	3.717.904.309	324,69

- Net profit after corporate income tax in Q1 2026 increased by 324.69% compared to Q1 2025 due to:

+ A slight increase of 1.54% in net revenue, but a decrease of 3.34% in cost of goods sold compared to the same period last year. This is because the company has a large warehouse system located near the growing areas, allowing for the procurement of goods at reasonable prices. Specifically, revenue from agricultural products increased by VND 2.28 billion, equivalent to 1.57% compared to the same period last year. The main reason is that market demand and agricultural product prices are gradually stabilizing. Revenue from herbal drinks decreased by VND 149.78 million, equivalent to 34.54%, because Q1 was still in a period of cool weather, reducing demand for beverages and consequently decreasing consumer consumption.

+ Selling expenses in Q1/2026 decreased by 19.48% compared to Q1/2025, equivalent to VND 79.81 million, due to the company prioritizing risk management and focusing on domestic sales. Direct agricultural export revenue remained stable, thus logistics costs for direct exports did not fluctuate significantly. Administrative expenses increased slightly by 6.23% due to the company maintaining stable personnel and machinery. Financial expenses increased by 88.48% because the company accessed new loan packages from banks to supplement working capital for production and business operations.

In summary, revenue increased slightly due to stable market demand, but the cost of goods sold decreased more significantly than the revenue increase. Meanwhile, selling expenses decreased, while administrative and financial expenses increased but accounted for a small proportion. These factors helped the company achieve high profit margins, resulting in a net profit after corporate income tax increase of VND 3.71 billion, equivalent to 324.69% compared to the same period last year.

Sincerely thanks!

Recipients:

- As above;

- Archive: Clerical office

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CHỦ TỊCH HĐQT

Bùi Tiến Vinh