

VIETNAM HERBS AND FOODS  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Liberty - Happiness

No.: 2404 /CBTTHN-VHE

Hanoi, 24/04/2026

## 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, 2026 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, O Dien commune, Hanoi
- Tel: (84.24) 448 16999
- Email: congbothongtin@vinaherbfoods.com
- Website: Vinaherbfoods.com

2. Content of published information:

- Financial statements for the quarter 1, 2026

☐ 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 2025):

☐ 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 2025):



☐ 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: 24/04/2026 at: <https://vinaherbfoods.com/quan-he-co-dong/bao-cao-tai-chinh/>

4. Report on transactions worth 35% or more of total assets in quarter 1,2026: 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:**

- Consolidated Financial statements of quarter 1,2026



CHỦ TỊCH HĐQT

*Bùi Tiến Vinh*

# **CONSOLIDATED FINANCIAL STATEMENTS**

VIET NAM HERBS AND FOODS JOINT STOCK COMPANY

For the period from 01/01/2026 to 31/03/2026



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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

### **THE COMPANY**

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

The Company's head office is located at: No. 277 Van Xuan Street, O Dien Commune, Hanoi City.

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

The members of The Board of Management during the fiscal Quarter 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 Quarter 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 Quarter. 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 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 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 and presentation of Consolidated Financial Statements;
- 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, O Dien Commune, Hanoi City

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The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the 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 March 2026, its operations and cash flows in the 1st quarter of 2026 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**

*Hanoi, 24 April 2026*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	<b>A. CURRENT ASSETS</b>		<b>432,409,422,069</b>	<b>424,392,861,103</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>11,485,531,473</b>	<b>5,144,456,238</b>
111	1. Cash		11,485,531,473	5,144,456,238
130	<b>III. Short-term receivables</b>		<b>87,849,064,285</b>	<b>95,564,210,961</b>
131	1. Short-term trade receivables	4	23,826,163,345	35,582,960,221
132	2. Short-term prepayments to suppliers		31,447,900,940	17,406,160,740
135	3. Other short-term receivables	6	32,575,000,000	42,575,090,000
140	<b>IV. Inventories</b>	7	<b>329,809,222,040</b>	<b>320,297,473,073</b>
141	1. Inventories		329,809,222,040	320,297,473,073
160	<b>VI. Other short-term assets</b>		<b>3,265,604,271</b>	<b>3,386,720,831</b>
161	1. Short-term prepaid expenses	9	190,106,789	307,462,299
162	2. Deductible VAT		3,075,497,482	3,079,258,532
200	<b>B. NON-CURRENT ASSETS</b>		<b>194,145,542,137</b>	<b>195,766,056,438</b>
220	<b>II. Fixed assets</b>		<b>193,732,802,718</b>	<b>195,310,993,491</b>
221	1. Tangible fixed assets	10	25,983,751,408	27,561,942,181
222	- Historical costs		73,525,804,634	73,411,504,634
223	- Accumulated depreciation (*)		(47,542,053,226)	(45,849,562,453)
227	2. Intangible fixed assets	8	167,749,051,310	167,749,051,310
228	- Historical costs		168,051,670,358	168,051,670,358
229	- Accumulated amortization (*)		(302,619,048)	(302,619,048)
270	<b>VII Other long-term assets</b>		<b>412,739,419</b>	<b>455,062,947</b>
271	1. Long-term prepaid expenses	9	412,739,419	455,062,947
270	<b>TOTAL ASSETS</b>		<b>626,554,964,206</b>	<b>620,158,917,541</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continue)

Code	CAPITAL	Note	31/03/2026	01/01/2026
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>244,472,830,640</b>	<b>243,233,404,217</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>243,852,328,789</b>	<b>242,612,902,366</b>
311	1. Short-term trade payables	11	4,757,327,976	7,636,439,964
312	2. Short-term prepayments from customers		121,856,000	271,086,564
314	3. Taxes and other payables to State budget	15	5,829,744,839	4,504,715,693
315	4. Payables to employees		283,577,308	262,173,714
316	5. Short-term accrued expenses	13	543,259,543	796,542,227
320	6. Other short-term payments	14	267,772,773	232,675,152
321	7. Short-term borrowings and finance lease liabilities	16	232,048,790,350	228,909,269,052
<b>330</b>	<b>II. Non-current liabilities</b>		<b>620,501,851</b>	<b>620,501,851</b>
339	1. Long-term borrowings and finance lease liabilities	16	421,237,109	421,237,109
342	2. Deferred income tax liabilities		199,264,742	199,264,742
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>382,082,133,566</b>	<b>376,925,513,324</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>382,082,133,566</b>	<b>376,925,513,324</b>
411	1. Contributed capital		331,400,000,000	331,400,000,000
411a	Ordinary shares with voting rights		331,400,000,000	331,400,000,000
412	2. Share Premium		(418,000,000)	(418,000,000)
415	3. Treasury shares (*)		(40,000)	(40,000)
416	4. Differences upon asset revaluation		677,500,123	677,500,123
420	5. Retained earnings		27,592,876,131	22,480,301,828
420a	Retained earnings accumulated till the end of the previous period		22,480,301,828	4,887,873,658
420b	Retained earnings of the current year		5,112,574,303	17,592,428,170
429	7. Non controlling interest		22,829,797,312	22,785,751,373
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>626,554,964,206</b>	<b>620,158,917,541</b>

*ma anh*

Nguyen Thi Mai Anh  
Preparer  
Hanoi, 24 April 2026

*Pham Thi Anh*

Pham Thi Anh  
Chief Accountant




Bui Tien Vinh  
Chairman



**CONSOLIDATED STATEMENT OF INCOME***1st Quarter of 2026*

Code	ITEM	Note	1st Quarter of 2026	1st Quarter of 2025
01	1. Revenue from sales of goods and rendering of services	18	157,602,566,148	156,970,403,591
02	2. Revenue deductions	19	1,740,000	-
10	3. Net revenue from sales of goods and rendering of services		157,600,826,148	156,970,403,591
11	4. Cost of goods sold	20	144,849,203,029	151,739,538,925
20	5. Gross profit from sales of goods and rendering of services		12,751,623,119	5,230,864,666
22	6. Financial income	21	30,177,886	8,262,445
23	7. Financial expense	22	4,678,008,039	2,519,282,888
24	<i>In which: Interest expenses</i>		4,617,551,237	2,426,888,628
25	9. Selling expenses	23	335,765,442	415,578,389
26	10. General and administrative expense	24	1,222,013,487	988,460,598
30	11. Net profit from operating activities		6,546,014,037	1,315,805,236
31	12. Other income	25	-	134,437,406
32	13. Other expense	26	80,527,314	5,636,368
40	14. Other profit		(80,527,314)	128,801,038
50	15. Total net profit before tax		6,465,486,723	1,444,606,274
51	16. Current corporate income tax expenses	27	1,308,866,481	289,334,465
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		5,156,620,242	1,155,271,809
61	19. Profit after tax attributable to owners of the parent		5,112,574,303	1,153,742,489
62	20. Profit after tax attributable to non-controlling interest		44,045,939	1,529,320
70	21. Basic earnings per share	28	156	35



  
 Nguyen Thi Mai Anh

Preparer

Hanoi, 24 April 2026

  
 Pham Thi Anh

Chief Accountant

  
 Bui Tien Vinh


Chairman




## CONSOLIDATED STATEMENT OF CASH FLOWS

1st Quarter of 2026  
(Indirect method)

Code	ITEM	Note	1st quarter of 2026 VND	1st quarter of 2025 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		6,465,486,723	1,444,606,274
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,692,490,773	1,699,213,386
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		32,805	(3,570,318)
05	- Gains / losses from investment		(763,219)	(584,962)
06	- Interest expense		4,617,551,237	2,426,888,628
08	3. Operating profit before changes in working capital		12,774,798,319	5,566,553,008
09	- Increase or decrease in receivables		7,718,907,726	(13,570,324,343)
10	- Increase or decrease in inventories		(9,511,748,967)	(26,905,948,255)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(3,367,949,424)	16,490,444,679
12	- Increase or decrease in prepaid expenses		159,679,038	157,644,639
14	- Interest paid		(4,572,863,169)	(2,393,578,734)
15	- Corporate income tax paid		-	(97,234,470)
20	Net cash flows from operating activities		3,200,823,523	(20,752,443,476)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
27	1. Interest and dividend received		763,219	584,962
30	Net cash flows from investing activities		763,219	584,962
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		137,160,709,013	(31,316,023,100)
34	2. Repayment of principal		(134,021,187,715)	57,803,819,593
40	Net cash flows from financing activities		3,139,521,298	26,487,796,493
50	Net cash flows in the year		6,341,108,040	5,735,937,979
60	Cash and cash equivalents at the beginning of the period		5,144,456,238	686,704,641
61	Effect of exchange rate fluctuations		(32,805)	(1,682)
70	Cash and cash equivalents at the end of the period	3	11,485,531,473	6,422,640,938

  
Nguyen Thi Mai Anh  
Preparer  
Hanoi, 24 April 2026

  
Pham Thi Anh  
Chief Accountant

  
Bui Tien Vinh  
Chairman



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2026

### 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, O Dien Commune, Hanoi City.

The number of employees of the Company as at 31 December 2025 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 31/03/2026 include :

Name of company	Head office	Proportion of	Proportion of voting rights	Principal activities
Yen Bai Herbs and Foods Joint Stock Company	Quyet Hung Village, Xuan Ai Commune, Lao Cai Province	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.

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. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No. 43/2026/TT-BTC dated 20 April 2026 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 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 receiving capital contribution: applying the bid rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- 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.
- For purchasing assets or making immediate payments in foreign currency: applying the bid rate of the commercial bank where the Company makes the payment.



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.

## 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 "Investments in joint ventures and associates".

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 Quarter 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

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

## 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 transfer.

## 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 progress is not depreciated until the relevant assets are completed and put into use.



**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 details in terms of types of currency.

**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 exceed the net profit

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 Quarter 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**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	4,965,368,793	365,297,430
Demand deposits	6,520,162,680	4,779,158,808
	<b>11,485,531,473</b>	<b>5,144,456,238</b>

**4 . TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- AVANTA HOLDINGS TRADING AND SERVICES COMPANY LIMITED	2,171,250,000	-	12,450,250,000	-
- Tuan Minh Trading And Production Company Limited	5,167,768,236	-	458,000,000	-
- LANG SON ORGANIC CINNAMON AND ANISE COOPERATIVE	3,080,215,000	-	18,793,215,000	-
- SHINYOUNG HERB CO., LTD	1,197,371,099	-	-	-
- VIET HA SPICES JOINT STOCK COMPANY	8,390,750,000	-	3,636,000,000	-
- YEN BAI SPICES JOINT STOCK COMPANY	1,410,640,000	-	-	-
- TECHVINA HOLDING JOINT STOCK COMPANY	2,350,048,997	-	-	-
- Others	58,120,013	-	245,495,221	-
	<b>23,826,163,345</b>	<b>-</b>	<b>35,582,960,221</b>	<b>-</b>



**5 . PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Crown Saigon Joint Venture Company Limited	22,468,740	-	22,468,740	-
Mr. Vu Van Chuong	-	-	4,000,000,000	-
Mr. Do Hong Tuan	1,146,400,000	-	4,000,000,000	-
Mr. Do Mai Lam	2,850,000,000	-	4,400,000,000	-
AASC Limited	85,000,000	-	85,000,000	-
Vietnam Cinnamon Anise Production and Export Joint Stock Company	9,813,250,000	-	-	-
Mr. Tran Van Thuoi	3,100,000,000	-	4,650,000,000	-
U&I PHUONG QUAN TRADING AND MANUFACTURING COMPANY LIMITED	136,890,000	-	-	-
Vien Son Agricultural and Forestry Products Cooperative	14,000,000,000	-	-	-
Northern Boiler and Thermal Equipment Co., Ltd.	75,000,000	-	75,000,000	-
FPT Securities Joint Stock Company	99,000,000	-	-	-
Others	119,892,200	-	173,692,000	-
	<b>31,447,900,940</b>	<b>-</b>	<b>17,406,160,740</b>	<b>-</b>

**6 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Mr. Nguyen Van Manh (1)	32,525,000,000	-	42,525,000,000	-
Profit Station Business Consulting Company Limited	50,000,000	-	50,000,000	-
Others	-	-	90,000	-
	<b>32,575,000,000</b>	<b>-</b>	<b>42,575,090,000</b>	<b>-</b>

(1) Deposit of 50% of the purchase price of 486,000 shares in Lao Cai Forest Industry Development Investment Joint Stock Company ("LCF") according to Agreement No. 01/2024/WEWELL-LCF CNCP dated June 27, 2024. During the year, the Company transferred all rights and obligations related to the above deposit agreement to Mr. Nguyen Van Manh with a total transfer value of VND 60,750,000,000 according to Share Transfer Agreement No. 01/2025/HDCNCP dated December 15, 2025 and terminated the agreement with LCF.

**7 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,055,213,857	-	8,249,501,915	-
Tools, supplies	39,312,131	-	44,632,131	-
Finished goods	2,798,675,889	-	1,210,392,193	-
Goods	320,916,020,163	-	310,792,946,834	-
	<b>329,809,222,040</b>	<b>-</b>	<b>320,297,473,073</b>	<b>-</b>

## 8 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Cộng
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	167,749,051,310	210,000,000	92,619,048	168,051,670,358
<b>Ending balance of the period</b>	<b>167,749,051,310</b>	<b>210,000,000</b>	<b>92,619,048</b>	<b>168,051,670,358</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	210,000,000	92,619,048	302,619,048
<b>Ending balance of the period</b>	<b>-</b>	<b>210,000,000</b>	<b>92,619,048</b>	<b>302,619,048</b>
<b>Net carrying amount</b>				
Beginning balance	167,749,051,310	-	-	167,749,051,310
<b>Ending balance</b>	<b>167,749,051,310</b>	<b>-</b>	<b>-</b>	<b>167,749,051,310</b>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 167,749,051,310

## 9 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Others	190,106,789	307,462,299
	<b>190,106,789</b>	<b>307,462,299</b>
<b>b) Long-term</b>		
Pre-operation expenses	288,478,799	310,307,871
Research and development expenses	124,260,620	144,755,076
	<b>412,739,419</b>	<b>455,062,947</b>



**VIET NAM HERBS AND FOODS JOINT STOCK COMPANY**

No. 277 Van Xuan Street, O Dien Commune, Hanoi City

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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	14,008,757,159	53,917,708,223	3,429,023,637	2,056,015,615	73,411,504,634
- Purchase in the year	-	-	114,300,000	-	114,300,000
<b>Ending balance of the period</b>	<b>14,008,757,159</b>	<b>53,917,708,223</b>	<b>3,543,323,637</b>	<b>2,056,015,615</b>	<b>73,525,804,634</b>
<b>Accumulated depreciation</b>					
Beginning balance	4,570,252,851	36,925,988,407	2,920,279,617	1,433,041,578	45,849,562,453
- Depreciation for the period	217,352,001	1,361,973,423	73,230,417	39,934,932	1,692,490,773
<b>Ending balance of the period</b>	<b>4,787,604,852</b>	<b>38,287,961,830</b>	<b>2,993,510,034</b>	<b>1,472,976,510</b>	<b>47,542,053,226</b>
<b>Net carrying amount</b>					
Beginning balance	9,438,504,308	16,991,719,816	508,744,020	622,974,037	27,561,942,181
<b>Ending balance</b>	<b>9,221,152,307</b>	<b>15,629,746,393</b>	<b>549,813,603</b>	<b>583,039,105</b>	<b>25,983,751,408</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 14,755,746,448

11 . TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- VIETNAM CINNAMON AND ANISE PRODUCTION AND EXPORT JOINT STOCK COMPANY	64,000,000	64,000,000	3,192,750,000	3,192,750,000
- BP International Logistics Company Limited	120,709,376	120,709,376	189,737,218	189,737,218
- THACH BINH GIA CINNAMON AND ANISE PRODUCTION AND SERVICE COOPERATIVE	306,000,000	306,000,000	-	-
- Mr. Do Van Tue	4,220,000,000	4,220,000,000	4,220,000,000	4,220,000,000
- Others	46,618,600	46,618,600	33,952,746	33,952,746
	<u>4,757,327,976</u>	<u>4,757,327,976</u>	<u>7,636,439,964</u>	<u>7,636,439,964</u>

12 . PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
- TUAN MINH TRADING AND MANUFACTURING COMPANY LIMITED	-	157,336,564
- THAI MINH HIGH TECHNOLOGY JOINT STOCK COMPANY	121,856,000	113,750,000
	<u>121,856,000</u>	<u>271,086,564</u>

13 . ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued interest expenses	373,259,543	328,571,475
Accrued salaries for annual leave	-	297,970,752
Other accrued expenses	170,000,000	170,000,000
	<u>543,259,543</u>	<u>796,542,227</u>

14 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
- Social insurance	47,980,535	6,304,000
- Others	219,792,238	226,371,152
	<u>267,772,773</u>	<u>232,675,152</u>

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	4,487,908,334	1,308,866,481	-	5,796,774,815
Personal income tax	16,807,359	18,496,665	2,334,000	32,970,024
Fees, charges and other payables	-	3,501	3,501	-
	<u>4,504,715,693</u>	<u>1,327,366,647</u>	<u>2,337,501</u>	<u>5,829,744,839</u>

**VIET NAM HERBS AND FOODS JOINT STOCK COMPANY**

No. 277 Van Xuan Street, O Dien Commune, Hanoi City

**Consolidated Financial Statements**

For the period from 01/01/2026 to 31/03/2026

**16 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2026		During the year		31/03/2026	
	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	228,768,856,680	228,768,856,680	137,160,709,013	133,986,084,622	231,943,481,071	231,943,481,071
(i) Orient Commercial Joint Stock Bank- Hanoi Branch	39,996,400,000	39,996,400,000	5,080,500,000	5,076,900,000	40,000,000,000	40,000,000,000
(ii) Vietnam Prosperity Joint Stock Commercial Bank	73,866,868,148	73,866,868,148	61,187,727,413	58,016,794,490	77,037,801,071	77,037,801,071
(iii) Military Commercial Joint Stock Bank	79,999,399,000	79,999,399,000	35,986,481,600	35,986,200,600	79,999,680,000	79,999,680,000
(iv) Joint Stock Commercial Bank For Foreign Trade Of Vietnam	34,906,189,532	34,906,189,532	34,906,000,000	34,906,189,532	34,906,000,000	34,906,000,000
Current portion of long-term loan	140,412,372	140,412,372	-	35,103,093	105,309,279	105,309,279
(v) Shinhan Bank Vietnam Limited	140,412,372	140,412,372	-	35,103,093	105,309,279	105,309,279
	228,909,269,052	228,909,269,052	137,160,709,013	134,021,187,715	232,048,790,350	232,048,790,350
b) Long-term borrowings						
(v) Shinhan Bank Vietnam Limited	421,237,109	421,237,109	-	-	421,237,109	421,237,109
	421,237,109	421,237,109	-	-	421,237,109	421,237,109



- (i): Loan from Viet Nam Joint Stock Commercial Bank for industry and trade under Credit Contract No. 11/2026 -HDCVHM/NHCT126-VHE dated 12 February, 2026. Credit limit is VND 120,000,000,000. The purpose of the loan is to supplement working capital for cinnamon anise commercial activities. 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.
- (ii): Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan Contract No. CLC - 52516 - 01 dated 29 July, 2025 with credit limit of VND 120 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.
- (iii): Loan from Military Commercial Joint Stock Bank under Credit Contract No.: 314895.25.833.6059556.TD dated 11 July, 2025 with maximum short-term loan limit of VND 90,000,000,000; discount limit of documents according to LC is VND 10,000,000,000. The limit value includes the credit balance under credit contract No. 2240007.24.833.6059556TD dated 26 June, 2024 with a maximum short-term loan limit of VND 70,000,000,000; 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 19 June, 2026. 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.
- (iv): Loan from The Maritime Commercial Joint Stock Bank (MSB) - Long Bien Branch according to:  
+ Credit Limit Agreement No.: 112-00030539.20113/2024/HĐTD and supplementary appendix dated April 16, 2025, with a credit limit of VND 28,000,000,000 for the purpose of: Supplementing working capital to support business operations/issuance of guarantees/LCs of the enterprise. The credit term is maintained until October 20, 2027. Interest rate and term are as agreed in the Contract/Promissory Note/Promissory Note/Discount Agreement/Agreement (Contract) for issuing guarantees and other related agreements concluded between the two parties. Collateral includes the assets specifically stipulated 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 business/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.
- (v): Loan from Shinhan Bank Vietnam Limited under Credit Contract No.: SHBVN/CG/HĐTD/2021/CONGTYPDUOCLIEU VATHUCPHAMVN dated 2 December, 2021 used to pay for car purchases under Contract No.: 1032/T10/ 2021/HĐMB-KIAPVD signed on 11 October, 2021. Loan term is 96 months, fixed interest rate of 7.4%/year, principal repayment is divided equally according to the principal repayment term, interest is calculated on the actual principal balance. The collateral for the loan is the means of transport formed from the loan.

17 - OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Treasury shares	Asset revaluation differences	Retained earnings	Non - controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of current period	331,400,000,000	(418,000,000)	(40,000)	677,500,123	22,480,301,828	22,785,751,373	376,925,513,324
Profit/(loss) for current period	-	-	-	-	5,112,574,303	44,045,939	5,156,620,242
Ending balance of current period	331,400,000,000	(418,000,000)	(40,000)	677,500,123	27,592,876,131	22,829,797,312	382,082,133,566

b) Share

	31/03/2026	01/01/2026
	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
+ Common stock	33,140,000	33,140,000
- Number of shares bought back	4	4
+ Common stock	4	4
- Number of shares outstanding	33,139,996	33,139,996
+ Common stock	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**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Revenue from sale of goods	157,038,199,549	156,372,119,400
Revenue from rendering of services	283,862,339	433,648,191
Revenue from construction contracts	280,504,260	164,636,000
	<b>157,602,566,148</b>	<b>156,970,403,591</b>

**19 . REVENUE DEDUCTIONS**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Sales return	1,740,000	-
	<b>1,740,000</b>	<b>-</b>

**20 . COSTS OF GOODS SOLD**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Cost of goods sold	142,408,617,568	149,593,365,341
Cost of finished goods sold	263,268,608	300,026,759
Cost of processing services	207,908,741	86,448,980
Costs due to under-capacity are charged directly to cost of goods sold	1,969,408,112	1,759,697,845
	<b>144,849,203,029</b>	<b>151,739,538,925</b>

**21 . FINANCE INCOME**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Interest income, interest from loans	744,841	584,962
Gain on exchange difference in the period	27,751,410	4,107,165
Gain on exchange difference in the period	1,681,635	3,570,318
	<b>30,177,886</b>	<b>8,262,445</b>

**22 . FINANCIAL EXPENSES**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Interest expenses	4,617,551,237	2,426,887,821
Loss on exchange difference in the period	31,606,418	54,024,797
Others	28,850,384	38,370,270
	<b>4,678,008,039</b>	<b>2,519,282,888</b>

**23 . SELLING EXPENSES**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Raw materials	72,846,240	241,147,402
Labor	145,902,677	34,600,682
Sale supplies	2,325,756	2,325,756
Depreciation and amortisation	14,328,630	14,328,630
Expenses from external services	100,362,139	123,175,919
	<b>335,765,442</b>	<b>415,578,389</b>

**24 . GENERAL ADMINISTRATIVE EXPENSES**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Labor	665,966,646	461,736,563
Offices supplies	45,461,012	19,264,890
Depreciation and amortisation	98,087,523	107,954,859
Tax, Charge, Fee	15,702,540	3,913,055
Expenses from external services	396,795,766	82,628,135
Other expenses by cash	-	312,963,096
	<b>1,222,013,487</b>	<b>988,460,598</b>

**25 . OTHER INCOME**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Others	-	134,437,406
	<b>-</b>	<b>134,437,406</b>

**26 . OTHER EXPENSE**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Loss from liquidation, disposal of fixed assets	3,501	11,587
Others	80,523,813	5,624,781
	<b>80,527,314</b>	<b>5,636,368</b>

**27 . CURRENT BUSINESS INCOME TAX EXPENSE**

	1st quarter of 2026	1st quarter of 2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	1,231,734,025	286,785,833
- Current corporate income tax expense in subsidiary	77,132,456	2,548,632
<b>Current corporate income tax expense</b>	<b>1,308,866,481</b>	<b>289,334,465</b>

**28 . BASIC EARNINGS PER SHARE**

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

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Net profit after tax	5,156,620,242	1,153,742,489
Profit distributed for common stocks	5,156,620,242	1,153,742,489
Average number of outstanding common shares in circulation in the Quarter	33,139,996	33,139,996
<b>Basic earnings per share</b>	<b>156</b>	<b>35</b>

**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 2025, which was audited by AASC Limited.



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**Nguyen Thi Mai Anh**  
Preparer

Hanoi, 24 April 2026



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**Pham Thi Anh**  
Chief Accountant



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**Bui Tien Minh**  
Chairman