

**YENBAI JOINT-STOCKS FOREST  
AGRICULTURAL PRODUCTS AND  
FOODSTUFF COMPANY**  
**Stock code: CAP**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 34.../KT  
*Regarding information disclosure*

*Lao Cai, November 05, 2025*

To:

- State Securities Commission;
- Hanoi Stock Exchange (HNX).

1. Company Name: YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY
2. Stock code: CAP
3. Head office address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province
4. Phone: 02163.862.278 - Fax: 02163.862.804
5. Information disclosure person: Luong Quoc Quyen
6. Phone: 0978.131.246
7. Information disclosure type: ☐ 24 hours ☒ 2 hours Un□ual On req□est Periodic
8. ☒ Information disclosure content:
  - 8.1. Combined financial statements of fiscal year 2024-2025 (accounting period from October 1, 2024 to September 30, 2025):
    - Balance sheet;
    - Income statement;
    - Cash flow statement;
    - Notes to financial statements;

8.2. Explanation content: Official dispatch No. 32.../KT dated November 05, 2025 on explaining the 10% difference in profit after tax compared to the same period last year in the combined financial statements audited.

9. We also address all financial statements at Websitewww.yfatuf.com.vn

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Recipient:**

- As above;
- Archived: Office.

**INFORMATION DISCLOSURE  
PERSON**



**Luong Quoc Quyen**



**YENBAI JOINT-STOCKS FOREST  
AGRICULTURAL PRODUCTS AND  
FOODSTUFF COMPANY**  
**Stock code: CAP**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 32.../KT

*Lao Cai, November 05, 2025*

*Regarding the explanation of the 10%  
difference in profit after tax compared  
to the same period last year in the  
combined financial statements audited*

To:

- State Securities Commission;
- Hanoi Stock Exchange (HNX).

Pursuant to Clause 4, Article 14, Chapter III, Circular 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020. Yenbai Joint-stocks Forest Agricultural Products and Foodstuff Company would like to explain the reasons for the change in profit after tax of this period compared to the same period last year as follows:

The Company's combined financial statements of fiscal year 2024-2025 (from October 1, 2024 to September 30, 2025) has the following results:

- Profit after corporate income tax of fiscal : 50.390.436.724 VND  
year 2024-2025
- Profit after corporate income tax of fiscal : 30.921.885.524 VND  
year 2023-2024
- Reduction difference : 63%

**Reason:**

- Cost of goods sold per unit of product reduce compared to the same period.
- Consuming all inventory products tapioca starch of the 2024-2025 fiscal year.
- Increased Sales.

The above reasons lead to the after-tax profit on the combined financial statements this year increasing compared to the same period last year.

Best regards!

**Recipient:**

- As above,
- Archived: Office.

**COMPANY DIRECTOR**  
  
  
**Nguyen Huy Thong**



**YENBAI JOINT - STOCKS FOREST  
AGRICULTURAL PRODUCTS AND  
FOODSTUFF COMPANY**  
**Stock code: CAP**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 33./CBTT

Lao Cai, November, 05, 2025

*Regarding the announcement of  
financial statements*

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Yenbai Joint - Stocks Forest Agricultural Products and Foodstuff Company shall disclose information on the financial statements (FS) synthetic of the fiscal year 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: YENBAI JOINT - STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

- Stock code: CAP
- Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province
- Contact phone number/Tel: 02163.862278 Fax:
- Email: [yfatuf@gmail.com](mailto:yfatuf@gmail.com) Website: [www.yfatuf.com.vn](http://www.yfatuf.com.vn)

2. Information disclosure content:

- Financial statements synthetic of fiscal year 2024-2025.
  - ☐ Separate financial statements (listed organizations without subsidiaries and superior accounting units with affiliated units);
  - ☐ Consolidated financial statements (listed organizations has subsidiaries);
  - ☒ Combined financial statements (listed organizations has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements in 2025):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):





☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: April 18, 2025 at the link: <http://www.yfatuf.com.vn/bao-cai-tai-chinh-tong-hop-quy-2-nien-do-2024-2025/>

3. Report on transactions with a value of 35% or more of total assets in 2025.

In case listed organizations has transactions, please fully report the following contents: None

- Transaction content:

- Ratio of transaction value/total asset of the company (%) (based on the most recent year's financial statements);

- Transaction completion date:

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

**Attached documents:**

- Combined financial statements of fiscal year 2024-2025;
- Explanation letter No. 32/KT. ngày 05/11/2025 Regarding the difference in profit after tax;

**Recipient:**

- As above;
- Archived: Office.

**AUTHORIZED PERSON TO  
DISCLOSE INFORMATION**



**Luong Quoc Quyen**



**YENBAI JOINT - STOCKS FOREST AGRICULTURAL  
PRODUCTS AND FOODSTUFF COMPANY**

**COMBINED FINANCIAL STATEMENTS**

**For the fiscal year ended 30 September 2025 audited by  
NHAN TAM VIET AUDITING COMPANY LIMITED**



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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company (hereinafter referred to as the 'Company') presents its report along with the Combined Financial Statements for the fiscal year ended 30 September 2025, which have been audited.

### **Business Highlights**

YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company, formerly known as the Forest Agricultural and Food Processing Company, was a state-owned enterprise under the People's Committee of Yen Bai Province. It was established pursuant to Decision No. 53/QĐ-UB dated June 9, 1994, issued by the People's Committee of Yen Bai Province.

The Company was officially converted from a state-owned enterprise to a joint stock company pursuant to Decision No. 276/QĐ-UB dated August 27, 2004, issued by the Chairman of the People's Committee of Yen Bai Province, and has operated under the Business Registration Certificate No. 1603000045 dated October 1, 2004, issued by the Department of Planning and Investment of Yen Bai Province.

During its operations, the Company has been issued 18 amended Business Registration Certificates regarding changes to its charter capital, business address, legal representative, and administrative boundaries. The 18th amended Business Registration Certificate, No. 5200116441, was issued by the Department of Finance of Lao Cai Province on July 28, 2025.

***Charter capital according to the 18th amended Business Registration Certificate: VND 152,699,650,000***

***Charter capital actually contributed as of September 30, 2025: VND 152,699,650,000***

### ***Head office:***

Address : No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province  
 Telephone : (0216) 3 862 278  
 Fax : (0216) 3 862 804  
 Website : <http://yfatu.com.vn>  
 Tax code : 5 2 0 0 1 1 6 4 4 1

### ***Affiliated units:***

<b>Name of the unit</b>	<b>Address</b>
Yen Binh Paper Mill	Hop Thinh Hamlet, Van Phu Ward, Lao Cai Province
Van Chan Paper Mill	Han Hamlet, Thuong Bang La Commune, Lao Cai Province
Minh Quan Paper Mill	Lien Hiep Hamlet, Au Lau Ward, Lao Cai Province
Nguyen Phuc Export Paper Processing Factory	Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province
Van Yen Cassava Factory	Cau Khai Hamlet, Dong Cuong Commune, Lao Cai Province
Yen Hop Paper Mill	Hop Thinh Hamlet, Van Phu Ward, Lao Cai Province
Phu Thinh Paper Processing Factory (*)	Yen Hop 2 Hamlet, Xuan Ai Commune, Lao Cai Province

(\*) The company has decided to temporarily suspend business operations at the Phu Thinh Paper Processing Factory according to Official Letter No. 19/TB-CT dated January 9, 2023.



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**  
**REPORT OF THE BOARD OF DIRECTORS (Cont)**

**Financial Situation and Business Operations**

The Combined financial position as of September 30, 2025, the combined statement of comprehensive income for the interim period, and the combined statement of cash flows for the financial year ending September 30, 2025, are presented in the attached Combined Financial Statements (from page 07 to page 42).

**Events occurring after the end of the reporting period**

The Board of Directors of the Company affirms that no other events have occurred up to the date of this report that have not been considered for adjustment or disclosed in the Combined Financial Statements.

**The Board of Directors and the Executive Board management**

The members of the Board of Directors and the Executive Board of the Company during the year and up to the date of this Combined Financial Statements report include:

***Executive Board***

<u>Full name</u>	<u>Position</u>
Mr Truong Ngoc Bien	Chairman
Mr Nguyen Quoc Trinh	Member
Mrs Hoang Thi Binh	Member
Mr Le Long Giang	Member
Mr Nguyen Xuan Hong	Member
Mr Nguyen Van Tru	Member
Mr Nguyen Huy Thong	Member
Mr Tran Thanh Ha	Member

***Board of Directors***

<u>Full name</u>	<u>Position</u>	<u>Date of Appointment/Dismissal</u>
Mr Nguyen Huy Thong	Director	Date of Appointment: January 1, 2025
Mr Le Long Giang	Director	Date of Dismissal: January 1, 2025
Mr Nguyen Van Tru	Deputy Director	
Mr Ha Hai Yen	Deputy Director	

***Board of Supervisors***

<u>Full name</u>	<u>Position</u>
Mrs Nguyen Thi Thu Hang	Head of the Board
Mr Tran Sy Lam	Member
Mr Pham Tu Linh	Member

***Chief Accountant***

<u>Full name</u>	<u>Position</u>
Mr Luong Quoc Quyen	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Company Limited has audited the Combined Financial Statements for the financial year ending September 30, 2025.

**Disclosure of the Board of Directors' responsibility for the Combined Financial Statements**

The Board of Directors of the Company is responsible for the preparation of the Combined Financial Statements, which fairly and reasonably reflect the combined financial position, the combined results of operations, and the combined cash flows of the Company during the year. In the process of preparing the



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**  
**REPORT OF THE BOARD OF DIRECTORS (Cont)**

Combined Financial Statements, the Board of Directors of the Company affirms that it has complied with the following requirements:

- Establishing and maintaining internal controls that the Board of Directors and Management of the Company deem necessary to ensure the preparation and presentation of the financial statements are free from material misstatements due to fraud or error;
- Selecting appropriate accounting policies and applying these policies consistently;
- Making reasonable and prudent judgments and estimates;
- Specify whether the accounting standards applied have been complied with, and whether there are any material deviations that require disclosure and explanation in the financial statements;
- Preparing and presenting the financial statements in compliance with the Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements;
- Preparing the financial statements on a going concern basis, unless it is not possible to assume that the Company will continue its operations.

The Board of Directors ensures that the accounting records are maintained to reflect the financial position of the Company with a fair and reasonable degree of accuracy at all times, and that the financial statements comply with the current regulations of the State. They are also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraudulent activities and other violations.

The Board of Directors of the Company affirms that the Combined financial statements for the period have fairly and reasonably reflected the combined financial position of the Company as of September 30, 2025, the combined results of operations for the period, and the combined cash flows for the fiscal year ending September 30, 2025, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting System, and in compliance with relevant legal regulations related to the preparation and presentation of interim financial statements.

**Other commitments**

The Board of Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the securities market.

Lao Cai, 5 November 2025  
On behalf of the Board of Directors,

**Director**



**Nguyễn Huy Thông**



No : 1002.01.02/2025/BCTC-NTV2

## AUDITOR'S REPORT

on the combined financial statements for the fiscal year ended 30 September 2025

Dear : Shareholders, Executive Board, The Board Of Directors  
YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company

We have audited the combined financial statements for the fiscal year ending on September 30, 2025, attached to the report of YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company, prepared on 5 November 2025, from page 07 to page 42 including the combined balance sheet as at September 30, 2025, the combined Income statement, the combined Cash flow statement and the Notes to the combined Financial statements for the fiscal year then ended.

### Responsibility of the Board of Directors

The Board of Directors of YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company is responsible for the preparation and the presentation to give a true and fair view on the combined financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which The Director realizes that it is necessary to ensure the preparation and the presentation of the combined financial statements to be free from material errors due to frauds or mistakes.

### Responsibility of the Auditor

Our responsibility is to express our opinions on these combined financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the combined financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the combined financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the combined financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.



**Audit opinion**

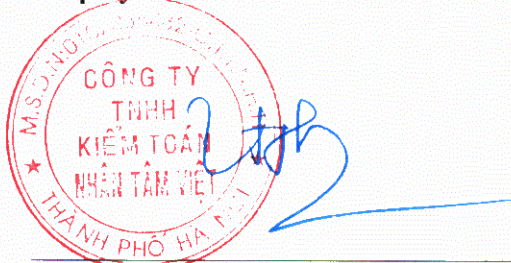
In our opinion, the combined financial statements referred to above give a true and fair view, in all material respects, of the financial position as at 30 September 2025, the business results and the cash flows for the fiscal year then ended of YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company, in conformity with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the combined financial statements.

Hanoi, 5 November 2025

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



**Nguyen Thi Hanh**

Certificate of Auditing Registration No:  
1690-2023-124-1

A blue ink signature of the auditor, Pham Van Tuan.

**Pham Van Tuan**

Certificate of Auditing Registration No:  
4497-2023-124-1



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**COMBINED BALANCE SHEET**

As at 30 September 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>222,464,913,866</b>	<b>243,977,602,153</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>59,611,326,275</b>	<b>94,467,547,790</b>
1. Cash	111		9,611,326,275	64,467,547,790
2. Cash equivalents	112		50,000,000,000	30,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>80,000,000,000</b>	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2	80,000,000,000	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>66,806,117,483</b>	<b>33,862,902,087</b>
1. Receivable from customers	131	V.3	59,074,735,399	28,457,078,662
2. Short-term prepayments to suppliers	132	V.4	4,032,406,689	4,395,329,964
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135		-	-
6. Other receivable	136	V.5	3,835,041,360	1,122,683,436
7. Provision for short-term bad debts	137	V.6	(136,065,965)	(112,189,975)
8. Deficient assets to be treated	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>15,876,312,593</b>	<b>115,588,167,636</b>
1. Inventories	141		15,876,312,593	115,588,167,636
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>171,157,515</b>	<b>58,984,640</b>
1. Short-term prepaid expenses	151	V.8a	171,157,515	58,984,640
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		-	-
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Combined balance sheet (Cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>55,402,367,590</b>	<b>25,985,903,798</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		-	-
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivable on long-term loans	215		-	-
6. Other long-term receivable	216		-	-
7. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>15,455,770,584</b>	<b>21,473,979,949</b>
1. Tangible assets	221	V.9	15,455,770,584	21,473,979,949
<i>Historical costs</i>	222		176,590,419,876	184,239,752,127
<i>Accumulated depreciation</i>	223		(161,134,649,292)	(162,765,772,178)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227		-	-
<i>Historical costs</i>	228	V.10	171,000,000	171,000,000
<i>Accumulated depreciation</i>	229		(171,000,000)	(171,000,000)
<b>III. Investment property</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>39,715,470,097</b>	<b>3,649,987,888</b>
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.11	39,715,470,097	3,649,987,888
<b>V. Long-term financial investment</b>	<b>250</b>		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Investment, capital contribution in other entities	253		-	-
4. Provision for long-term financial investment	254		-	-
5. Investment held until maturity date	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>231,126,909</b>	<b>861,935,961</b>
1. Long-term prepaid expenses	261	V.8b	231,126,909	861,935,961
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>277,867,281,456</b>	<b>269,963,505,951</b>



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Combined balance sheet (Cont.)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>39,465,517,319</b>	<b>30,015,199,762</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>39,438,667,319</b>	<b>29,988,349,762</b>
1. Short-term payable to suppliers	311	V.12a	16,724,321,847	11,033,055,115
2. Short-term advances from customers	312	V.13	57,269,008	430,084,764
3. Taxes and other obligations to the State Budget	313	V.14	12,094,163,391	2,635,934,303
4. Payable to employees	314		4,543,218,863	4,434,182,794
5. Short-term accrued expenses	315	V.15	996,919,336	607,771,311
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other payable	319	V.16a	1,052,501,284	1,041,310,161
10. Short-term financial leasehold loans and debts	320		-	-
11. Provision for current liabilities	321	V.17	3,116,900,000	5,700,300,000
12. Bonus and welfare funds	322	V.18	853,373,590	4,105,711,314
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>26,850,000</b>	<b>26,850,000</b>
1. Long-term accounts payable to suppliers	331	V.12b	1,850,000	1,850,000
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337	V.16b	25,000,000	25,000,000
8. Long-term loans and financial lease debts	338		-	-
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

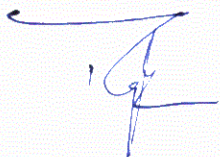
For the fiscal year ended 30 September 2025

**Combined balance sheet (Cont.)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>238,401,764,137</b>	<b>239,948,306,189</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>238,401,764,137</b>	<b>239,948,306,189</b>
1. Owner's contribution capital	411		152,699,650,000	152,699,650,000
- Common shares with voting right	411a		152,699,650,000	152,699,650,000
- Preferred shares	411b		-	-
2. Share premiums	412		323,060,671	323,060,671
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		31,002,773,233	41,002,773,233
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		54,376,280,233	45,922,822,285
- Retained profit after tax accumulated by the end of the previous period	421a		3,985,843,509	15,000,936,761
- Retained profit after tax of the current period	421b		50,390,436,724	30,921,885,524
12. Capital sources for construction	422		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>277,867,281,456</b>	<b>269,963,505,951</b>

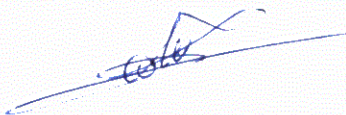
Prepared on 5 November 2025

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Director



Nguyen Huy Thong



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**COMBINED INCOME STATEMENT**

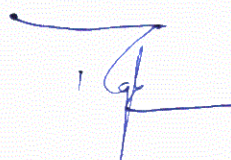
For the fiscal year ended 30 September 2025

Unit: VND

ITEMS	Cod e	Note	Current year	Previous year
1. Revenue from sale of goods and rendering services	01		658,044,845,148	591,753,292,991
2. Deductions	02		1,314,519,264	-
3. Net sales	10	VI.1	656,730,325,884	591,753,292,991
4. Costs of goods sold and services rendered	11	VI.2	549,548,020,496	500,302,959,031
5. Gross profit	20		107,182,305,388	91,450,333,960
6. Financial income	21	VI.3	10,457,668,960	3,688,559,422
7. Financial expenses	22	VI.4	534,245,116	3,482,758,293
In which: Loan interest expenses	23		-	1,425,148,781
8. Selling expenses	25	VI.5	30,488,927,591	26,369,942,119
9. General administration expenses	26	VI.6	24,056,191,534	23,852,628,306
10. Net operating profit	30		62,560,610,107	41,433,564,664
11. Other income	31		-	35,562,600
12. Other expense	32	VI.7	96,763,244	1,670,316,579
13. Other profit	40		(96,763,244)	(1,634,753,979)
14. Profit before tax	50		62,463,846,863	39,798,810,685
15. Current corporate income tax expense	51	VI.8	12,073,410,139	8,876,925,161
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		50,390,436,724	30,921,885,524
18. Basic earnings per share	70	VI.9	3,135	1,924
19. Diluted earnings per share	71	VI.9	3,135	1,924

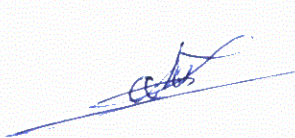
Prepared on 5 November 2025

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Director



Nguyen Huy Thong



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**COMBINED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 30 September 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		62,463,846,863	39,798,810,685
2. Adjustments				
- Depreciation of fixed assets and investment property	02		10,253,758,911	13,176,684,745
- Provisions	03		(2,559,524,010)	404,082,425
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign curre	04		(397,222,724)	1,075,063,300
- Gains and losses from investing activities	05		(2,686,923,620)	(1,841,152,436)
- Interest expenses	06		-	1,425,148,781
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		67,073,935,420	54,038,637,500
- Increase or decrease in receivables	09		(28,219,313,416)	(6,369,271,399)
- Increase or decrease in inventory	10		99,711,855,043	(84,093,846,038)
- Increase or decrease in payables	11		3,594,002,855	1,235,900,270
- Increase or decrease in advancements	12		518,636,177	(774,112,033)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	(1,425,148,781)
- Corporate income tax paid	15		(7,929,457,128)	(8,730,678,373)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(4,798,432,000)	(4,902,360,000)
Net cash flows from operating activities	20		129,951,226,951	(51,020,878,854)
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(35,286,163,722)	(7,313,963,156)
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(80,000,000,000)	-
4. Recovery of loan given and disposals debt instruments of other entities	24		-	117,400,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		887,125,177	5,504,155,724
Net cash flows from investing activities	30		(114,399,038,545)	115,590,192,568



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

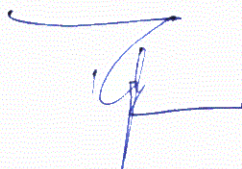
**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Combined Cash flow statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		-	83,528,774,154
4. Payment of loan principal	34		-	(83,528,774,154)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(50,425,795,195)	(50,242,835,500)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(50,425,795,195)</i>	<i>(50,242,835,500)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(34,873,606,789)</b>	<b>14,326,478,214</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>94,467,547,790</b>	<b>80,955,321,149</b>
Effects of fluctuations in foreign exchange rates	61		17,385,274	(814,251,573)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>59,611,326,275</b>	<b>94,467,547,790</b>

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Prepared on 5 November 2025

Director


  
 Nguyen Huy Thong



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Notes to the Combined Financial Statements (cont)**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

**For the fiscal year ended September 30, 2025**

**I. OPERATION FEATURES**

**1. Ownership form** : Joint Stok Company

**2. Business Highlights**

YenBai Joint-Stocks Forest Agricultural Products and Foodstuff Company, formerly known as the Forest Agricultural and Food Processing Company, was a state-owned enterprise under the People's Committee of Yen Bai Province. It was established pursuant to Decision No. 53/QĐ-UB dated June 9, 1994, issued by the People's Committee of Yen Bai Province.

The Company was officially converted from a state-owned enterprise to a joint stock company pursuant to Decision No. 276/QĐ-UB dated August 27, 2004, issued by the Chairman of the People's Committee of Yen Bai Province, and has operated under the Business Registration Certificate No. 1603000045 dated October 1, 2004, issued by the Department of Planning and Investment of Yen Bai Province.

During its operations, the Company has been issued 18 amended Business Registration Certificates regarding changes to its charter capital, business address, legal representative, and administrative boundaries. The 18th amended Business Registration Certificate, No. 5200116441, was issued by the Department of Finance of Lao Cai Province on July 28, 2025.

*Charter capital according to the 18th amended Business Registration Certificate: VND 152,699,650,000*

*Charter capital actually contributed as of September 30, 2025: VND 152,699,650,000*

**Head office:**

Address : No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province  
Telephone : (0216) 3 862 278  
Fax : (0216) 3 862 804  
Website : <http://yfatu.com.vn>  
Tax code : 5 2 0 0 1 1 6 4 4 1

**3. Business Sector** : Manufacturing, trading business

**4. Business Activities** :

The company's business activities include:

- Manufacturing of pulp, paper, and cardboard;
- Manufacturing of plywood, veneer, plywood boards, and other thin boards;
- Short-term accommodation services;
- Restaurants and mobile food services;
- Manufacturing of starch and starch-based products;
- Sawmilling, wood cutting, planing, and wood preservation;
- Manufacturing of construction wood products;
- Manufacturing of wooden packaging;



# YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

### Notes to the Combined Financial Statements (cont)

- Manufacturing of other wood products; manufacturing of products from bamboo, rattan, straw, rice husks, and braided materials;
- Printing;
- Other retail sale in non-specialized stores;
- Warehousing and storage of goods;
- Providing catering services under non-regular contracts with customers (such as for parties, meetings, weddings ...);
- Other food and beverage services;
- Beverage service ;
- Production and processing of cinnamon essential oil and cinnamon products./.

5. **Usual Production and Business Cycle:** Within 12 months

6. **Characteristics of the Company's operations during the financial year that affected the combined financial statements:** None.

7. **Corporate Structure:**

#### *Affiliated units:*

Name of the unit	Address
Yen Binh Paper Mill	Hop Thinh Hamlet, Van Phu Ward, Lao Cai Province
Van Chan Paper Mill	Han Hamlet, Thuong Bang La Commune, Lao Cai Province
Minh Quan Paper Mill	Lien Hiep Hamlet, Au Lau Ward, Lao Cai Province
Nguyen Phuc Export Paper Processing Factory	Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province
Van Yen Cassava Factory	Cau Khai Hamlet, Dong Cuong Commune, Lao Cai Province
Yen Hop Paper Mill	Hop Thinh Hamlet, Van Phu Ward, Lao Cai Province
Phu Thinh Paper Processing Factory (*)	Yen Hop 2 Hamlet, Xuan Ai Commune, Lao Cai Province

(\*) The company has decided to temporarily suspend business operations at the Phu Thinh Paper Processing Factory according to Official Letter No. 19/TB-CT dated January 9, 2023.

8. **Statement on Comparability of Financial Statements:** The financial statements' data for 2025 are completely consistent and comparable with those of the 2024 financial statements.

9. **Employees**

As of the end of the fiscal year, the company has 368 employees working (the number at the beginning of the year was 395 employees).

## II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. **Fiscal year**

The company's fiscal year runs from October 1 of the previous year to September 30 of the following year.

2. **Standard currency unit used in accounting**

The currency used in accounting is the Vietnamese Dong (VND).



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Notes to the Combined Financial Statements (cont)**

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting System Applied**

The Company applies the accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, and other guiding circulars on accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

**2. Statement of Compliance with Accounting Standards and Accounting System**

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

**3. Accounting method applied**

The company uses the voucher-based accounting method.

**IV. ACCOUNTING POLICIES**

**1. Basis of preparing financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

**2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits in banks, and cash equivalents, which are short-term investments with a maturity or due date of no more than 3 months from the purchase date, easily convertible into a known amount of cash, and subject to minimal risk of changes in value.

**3. Types of exchange rates applied in accounting and the principle for accounting exchange rate differences**

The company has transactions in foreign currencies: USD, CNY

The exchange rate differences arising during the period and the exchange rate differences from the revaluation of foreign currency-denominated monetary items at the end of the period are recognized in income or expenses for the period. The exchange rate differences from the revaluation of foreign currency-denominated balances at the end of the period are accounted for in accordance with the guidelines of Circular 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

Transactions in foreign currencies are converted at the exchange rate on the transaction date. The balances of foreign currency-denominated monetary items at the end of the period are converted at the exchange rate on the last day of the fiscal year.

Exchange rate differences arising during the period from foreign currency transactions of foreign currency-denominated monetary items and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the end of the period, after offsetting the increases and decreases, are recognized in financial revenue or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs, according to the commercial bank where the company conducts the



## **YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

### **COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

#### **Notes to the Combined Financial Statements (cont)**

transaction. The exchange rate used to revalue the balances of foreign currency-denominated monetary items at the end of the period is the buying exchange rate of the commercial bank or the average buying exchange rate of the commercial banks where the company holds accounts, as published on the last day of the accounting period.

The exchange rate used for conversion as of September 30, 2025, is as follows:

Bank for Investment and Development of Vietnam (BIDV) exchange rates are 26,235 VND/USD and 3,672 VND/CNY.

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) exchange rate is 26,065 VND/USD.

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) exchange rate is 26,265 VND/USD.

#### **4. Receivables**

Receivables are presented at their carrying value, less any provision for doubtful debts.

The classification of receivables into receivables from customers, internal receivables, and other receivables is carried out according to the following principles:

- Receivables from customers reflect trade receivables arising from buy-sell transactions between the company and independent buyers from the parent company, including receivables for export sales entrusted to other entities.
- Intercompany receivables reflect amounts receivable from affiliated units without legal status and that are dependent on the accounting of the parent company.
- Other receivables reflect non-commercial receivables that are not related to buy-sell transactions.

Provision for doubtful debts is established for each receivable based on the aging of overdue debts or the estimated level of potential losses, as follows:

- For overdue receivables:

For receivables overdue from 6 months to less than 1 year: a provision is made at a rate of 30%.

For receivables overdue from 1 year to less than 2 years: a provision is made at a rate of 50%.

For receivables overdue from 2 years to less than 3 years: a provision is made at a rate of 70%.

- For receivables overdue for more than 3 years: a provision is made at a rate of 100%.
- For receivables that are not yet overdue but are unlikely to be recovered: a provision is made based on the estimated level of potential losses.

#### **5. Inventory**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Finished goods include the cost of raw materials, direct labor, and related manufacturing overhead allocated based on normal operating capacity, as well as land use right costs, direct costs, and related overhead incurred during the investment and construction of real estate finished goods.



# YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

### Notes to the Combined Financial Statements (cont)

- Work-in-progress production costs: only include the cost of main raw materials (or other relevant cost elements as appropriate).

Net realizable value is the estimated selling price of inventory during normal production and business operations, less the estimated costs to complete and the estimated costs necessary to sell them.

The cost of inventory is calculated using the first-in, first-out (FIFO) method and is accounted for using the periodic inventory system.

A provision for inventory write-down is made for each inventory item whose cost is higher than its net realizable value. For work-in-progress services, the provision for write-down is calculated for each type of service with a specific price. Increases or decreases in the provision for inventory write-down required at the end of the fiscal year are recognized in the cost of goods sold.

#### 6. Tangible fixed assets

Tangible fixed assets are presented at their historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the company to acquire the asset, up to the point the asset is ready for use. Costs incurred after initial recognition are only added to the historical cost of the tangible fixed asset if these costs are expected to result in future economic benefits from the use of the asset. Costs that do not meet this condition are immediately recognized as expenses.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income or expenses of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. However, for the machinery and equipment of the Van Yen Cassava Project – Production Line No. 2, the units-of-production method is applied. The design capacity of the project is 110,000 tons of product (100 tons per day, operating 100 days per year over a period of 11 years).

The depreciation periods for categories of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 – 25
Machinery and equipment	3 – 15
Transportation vehicles and transmission equipment	6 – 10
Management equipment and tools	3 – 10

#### 7. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization. The Company's intangible fixed asset is computer software. The purchase cost of software that is not an integral part of related hardware is capitalized. The cost of computer software includes all expenses incurred by the Company up to the point the software is put into use.

#### 8. Construction in Progress

Construction in progress represents directly attributable costs (including related borrowing costs in accordance with the Company's accounting policy) incurred for assets under construction, machinery and equipment being installed for the purposes of production, leasing, and administration, as well as costs related to the repair of fixed assets in progress. These assets are recorded at historical cost and are not subject to depreciation.



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Notes to the Combined Financial Statements (cont)**

**9. Prepaid expenses**

Prepaid expenses include actual costs incurred that are related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

***Tools and instruments***

Tools and instruments that have been put into use are allocated to expenses using the straight-line method, with the allocation period not exceeding 36 months.

***Repair and maintenance costs for fixed assets***

One-time repair costs for fixed assets with significant value are allocated to expenses using the straight-line method over a period not exceeding 36 months

**10. Payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, intercompany payables, and other payables is carried out based on the following principles:

- Trade payables reflect amounts owed for commercial transactions arising from the purchase of goods, services, or assets, where the seller is an independent entity from the Company, including amounts payable for imports through consignees.
- Accrued expenses reflect amounts owed for goods or services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts payable to employees for wages, vacation pay, and amounts for production and business expenses that need to be accrued.
- Intercompany payables reflect amounts owed between the parent company and its subsidiaries, which do not have legal status and are dependent on the parent for accounting purposes.
- Other payables reflect amounts owed that are not of a commercial nature and are not related to the purchase, sale, or provision of goods and services.

**11. Provisions**

***Provision for severance benefits***

The Company is required to pay severance benefits to employees who have worked continuously for the Company for at least 12 months and have not participated in unemployment insurance when their employment contract is terminated. The provision for severance benefits is accrued at a rate equal to half a month's salary, plus any salary allowances (if applicable), based on the average of the last six consecutive months leading up to the financial statement date, for each year of service.

The increase or decrease in the provision for severance benefits to be accrued as of the end of the financial year is recognized as an administrative expense.

***Periodic repair and maintenance costs for fixed assets***

The accrual of periodic repair and maintenance costs for fixed assets is based on the fixed asset repair and maintenance plan.



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Notes to the Combined Financial Statements (cont)**

**12. Recognition principles for borrowings and financial lease payables**

The Company is required to track the detailed repayment terms of borrowings and financial lease payables. Amounts due for repayment beyond 12 months from the financial statement date are classified as long-term borrowings and financial lease payables. Amounts due for repayment within the next 12 months from the financial statement date are classified as short-term borrowings and financial lease payables in order to plan for repayment.

For financial lease payables, the total lease liability reflected on the credit side of the Borrowings and Financial Lease Payables account is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Foreign currency borrowings and payables must be converted into the functional currency at the exchange rate prevailing at the transaction date:

- When repaying foreign currency borrowings and payables, the debit entry in the Borrowings and Financial Lease Payables account is converted at the exchange rate recorded in the accounting books for each specific item;
- When preparing the financial statements, the balances of foreign currency borrowings and financial lease payables must be revalued at the exchange rate prevailing at the financial statement date.
- Exchange rate differences arising from the settlement and year-end revaluation of foreign currency borrowings and financial lease payables are recognized as financial income or expenses.

**13. Owners' Equity**

***Owner's Contributed Capital***

The owner's contributed capital is recognized based on the actual amount contributed by shareholders.

***Share premium***

Share premium is recognized as the difference between the issuance price and the par value of shares when initially issued, in subsequent issuances, or the difference between the reissue price and the book value of treasury shares. Direct costs related to the issuance of additional shares and the reissuance of treasury shares are deducted from the share premium.

***Other reserves***

Reserves are established and utilized in accordance with the Company's Charter and the resolutions approved by the General Meeting of Shareholders annually.

**14. Profit distribution**

The net profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the resolutions of the company's general meeting of shareholders and the regulations of the law.

The distribution of profits to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.



**YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

**Notes to the Combined Financial Statements (cont)**

**15. Recognition of revenue and income**

***Revenue from the sale of goods and finished products***

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The enterprise has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer.
- The enterprise no longer retains control over the goods as the owner or has control over the goods.
- The revenue is determined to be reasonably certain. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably estimated.

***Interest***

Interest is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rate for each period.

**16. Accounting principles for revenue deductions**

Revenue deductions include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are deducted from revenue in the period in which they occur:

- In cases where products, goods, or services were sold in previous periods and trade discounts, sales allowances, or sales returns arise in subsequent periods, the enterprise shall reduce revenue in accordance with the applicable accounting principles:
  - + If products, goods, or services were sold in previous periods, and discounts, trade discounts, or sales returns arise in the subsequent period but before the issuance of the financial statements, such events must be considered adjusting events after the balance sheet date, and the related revenue must be reduced in the financial statements of the reporting period (the prior period).
  - + If price reductions, trade discounts, or sales returns for products, goods, or services occur after the issuance of the financial statements, the enterprise shall reduce revenue in the period in which the event arises (the subsequent period).

**17. Cost of Goods Sold.**

The cost of goods sold for the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs that exceed normal consumption, labor costs, and fixed production overheads that are not allocated to the value of goods in inventory, accounting must immediately include them in the cost of goods sold (after deducting any compensation, if applicable), even when the products or goods have not been recognized as sold.



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The provision for inventory obsolescence is included in the cost of goods sold based on the inventory quantity and the difference between the net realizable value and the cost of inventory. When determining the volume of inventory that needs a provision for obsolescence, accounting should exclude the inventory volume for which sales contracts have been signed (with a net realizable value not lower than the carrying amount) but not yet transferred to customers, if there is sufficient evidence that the customer will not abandon the contract.

#### **18. Accounting principles for finance costs**

Finance costs include expenses or losses related to financial investment activities, such as borrowing and lending costs, joint venture and associate investment costs, losses from the sale of short-term securities, securities transaction fees, provision for devaluation of trading securities, provision for impairment of investments in other entities, losses from foreign currency sales, and foreign exchange losses....

#### **19. Accounting principles for selling expenses and general and administrative expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These include expenses for product promotion, product advertising, sales commissions, product and goods warranty costs (excluding construction activities), as well as costs for storage, packaging, and transportation...

General and administrative expenses reflect the overall management costs of the enterprise. These include salaries, wages, and allowances for administrative personnel; social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administration; land lease expenses, business license tax; provisions for doubtful debts; outsourced services (such as electricity, water, telephone, fax, asset and fire insurance); and other cash expenses (such as hospitality and customer conferences...).

#### **20. Accounting principles and methods for recognizing current corporate income tax expenses**

##### ***Current corporate income tax expense***

Corporate income tax expense is the current income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income that is not taxable and carried-forward losses.

For taxable income derived from the production and processing of agricultural products at the factories producing and processing cassava products in Van Yen District, Yen Bai Province (a disadvantaged socio-economic area), the company is eligible for a tax incentive with a corporate income tax rate of 10% throughout the operational period (Applicable from January 1, 2015).

For the remaining projects, the Company is obligated to pay corporate income tax at a rate of 20%

#### **21. Financial instruments**

##### **i. Financial assets**

##### ***Types of financial assets***

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### ***Financial assets are recognized at fair value through the statement of income***

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.



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Financial assets are classified into securities held for trading if:

- Purchased or created primarily for the purpose of short-term resale;
- The company intends to hold for short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

#### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

#### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

#### *Initial book value of a financial asset*

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase/issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

## ii. **Financial liabilities**

Financial instruments that are classified as financial liabilities or equity instruments at the time of initial recognition in consistent with the nature and definition of the financial liabilities and equity instruments.

#### *Financial liabilities*

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

#### *Financial liabilities that are recognized at fair value on the income statement*

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- Purchased or created primarily for the purpose of reselling for a short period of time;
- The company intends to hold for short-term profit purposes;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

#### *Financial liabilities are determined at allocated value*

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value.



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minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

*Initial bookkeeping amount of financial liabilities*

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

**iii. Equity Instruments**

An equity instrument is a contract that demonstrates a residual interest in the Company's assets after deducting all obligations.

**22. Report of units**

A business unit is a Combinedly identifiable part involved in the production or supply of products or services and has risks and economic benefits different from those of other business divisions.

A geographic part is a Combinedly identifiable part that is involved in the production or supply of products or services within a specific economic environment and has economic risks and benefits different from the business divisions in other economic environments.

**23. Related parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are under common control or are subject to significant common influence.

In considering the relationship between related parties, the substance of the relationship is given more emphasis than its legal form.

Transactions with related parties are disclosed in note VII.1

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**

**1. Cash and cash equivalents**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Cash	1,150,300,778	1,087,891,570
Non-term bank deposits	8,461,025,497	63,379,656,220
Cash equivalents	50,000,000,000	30,000,000,000
<i>Fixed-term bank deposits with an original maturity of no more than 3 months</i>	<i>50,000,000,000</i>	<i>30,000,000,000</i>
<b>Total</b>	<b>59,611,326,275</b>	<b>94,467,547,790</b>



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**2. Investments held to maturity dates**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Term deposits with maturities of 6 months, bearing interest rates ranging from 4.2% to 5.65% per annum.	80,000,000,000	-
<b>Total</b>	<b>80,000,000,000</b>	<b>-</b>

**3. Short-term receivables from customers**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
JIN CAI SHEN TECHNOLOGY CO., LTD	14,634,143,514	12,210,846,532
Thai Binh Export Paper Company Limited	8,603,528,075	3,100,203,021
Tan Phat Dat Import-Export Joint Stock Company	8,332,600,002	-
Other customers	27,504,463,808	13,146,029,109
<b>Total</b>	<b>59,074,735,399</b>	<b>28,457,078,662</b>

**4. Short-term prepayments to suppliers**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Trang An 168 Single-Member Limited Liability Company	2,521,152,000	1,261,440,000
HTC Power Joint Stock Company	500,000,000	1,641,286,000
NEXTECH ECOLIFE Joint Stock Company	609,000,000	609,000,000
Viet An Environment Technology Joint Stock Company	-	571,120,000
Other suppliers	402,254,689	312,483,964
<b>Total</b>	<b>4,032,406,689</b>	<b>4,395,329,964</b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Original Cost</u>	<u>Provision</u>	<u>Original Cost</u>	<u>Provision</u>
Advances	1,858,440,000	-	1,006,000,000	-
Accrued interest on deposits	1,877,123,289	-	42,958,904	-
Other short-term receivables	99,478,071	-	73,724,532	-
<b>Total</b>	<b>3,835,041,360</b>	<b>-</b>	<b>1,122,683,436</b>	<b>-</b>

**6. Bad debts**

	<u>Ending Balance</u>			<u>Beginning Balance</u>		
	<u>Overdue period</u>	<u>Original Cost</u>	<u>Provision</u>	<u>Overdue period</u>	<u>Original Cost</u>	<u>Provision</u>
Mr Nguyen Cong Toan	Overdue from 02 to 03 years	194,379,950	136,065,965	Overdue from 01 to 02 years	224,379,950	112,189,975
<b>Total</b>		<b>194,379,950</b>	<b>136,065,965</b>		<b>224,379,950</b>	<b>112,189,975</b>



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Changes in provisions during the year:

	<b>This year</b>
Beginning Balance	112.189.975
Additional provision	23.875.990
<b>Ending Balance</b>	<b>136.065.965</b>

**7. Inventories**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>	<b>Provision</b>
Raw materials and supplies	9,988,105,335	-	8,442,099,248	-
Work-in-progress production costs	2,640,851,571	-	2,147,348,795	-
Finished goods	3,247,355,687	-	101,714,302,416	-
Goods in consignment	-	-	3,284,417,177	-
<b>Total</b>	<b>15,876,312,593</b>	<b>-</b>	<b>115,588,167,636</b>	<b>-</b>

**8. Prepaid expenses****a) Short-term prepaid expenses**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Subscription expenses for the Vietnam Law Newspaper	100,000,000	-
Cost of cutting firewood at the Van Yen Cassava Factory	71,157,515	-
Repair costs for the Van Yen cassava factory	-	58,984,640
<b>Total</b>	<b>171,157,515</b>	<b>58,984,640</b>

**b) Long-term prepaid expenses**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Documentation fees for discharge permit issuance for the Yen Binh, Minh Quan, and Van Chan plants	82,754,641	413,773,153
Surface water extraction fees at the Yen Hop, Minh Quan plant	79,072,688	101,664,896
Supplementing the renovation plan for the Yên Binh wastewater treatment system	69,299,580	346,497,912
<b>Total</b>	<b>231,126,909</b>	<b>861,935,961</b>



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**Notes to the Combined Financial Statements (cont)**

**9. Increase or decrease in tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Total
<b>Original Cost</b>						
Beginning Balance	78,906,819,602	98,026,318,411	6,762,011,985	88,450,000	456,152,129	184,239,752,127
Purchased during the year	298,421,472	3,276,637,037	-	-	-	3,575,058,509
Completed capital construction investment	-	694,856,979	-	-	-	694,856,979
Dismantling of fixed assets	(408,793,214)	(10,873,291,396)	(181,011,000)	-	(456,152,129)	(11,919,247,739)
<b>Ending Balance</b>	<b>78,796,447,860</b>	<b>91,124,521,031</b>	<b>6,581,000,985</b>	<b>88,450,000</b>	<b>-</b>	<b>176,590,419,876</b>
<i>Including:</i>						
Fully depreciated but still in use	58,019,010,416	59,980,998,994	3,868,437,349	88,450,000	-	121,956,896,759
<b>Accumulated depreciation</b>						
Beginning Balance	67,888,867,581	88,907,324,318	5,424,978,150	88,450,000	456,152,129	162,765,772,178
Depreciation for the period	4,174,328,355	5,627,336,616	452,093,940	-	-	10,253,758,911
Dismantling of fixed assets	(408,793,214)	(10,838,925,454)	(181,011,000)	-	(456,152,129)	(11,884,881,797)
<b>Ending Balance</b>	<b>71,654,402,722</b>	<b>83,695,735,480</b>	<b>5,696,061,090</b>	<b>88,450,000</b>	<b>-</b>	<b>161,134,649,292</b>
<b>Remaining Value</b>						
Beginning Balance	11,017,952,021	9,118,994,093	1,337,033,835	-	-	21,473,979,949
<b>Ending Balance</b>	<b>7,142,045,138</b>	<b>7,428,785,551</b>	<b>884,939,895</b>	<b>-</b>	<b>-</b>	<b>15,455,770,584</b>



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**Notes to the Combined Financial Statements (cont)**

**10. Increase or decrease in intangible fixed assets**

The intangible fixed asset, being computer software, has been fully amortized but is still in use.

	Original Cost	Accumulated amortization	Remaining Value
<b>Beginning Balance</b>	171,000,000	171,000,000	-
Depreciation during the period	-	-	-
<b>Ending Balance</b>	171,000,000	171,000,000	-

**11. Construction in progress**

	Beginning Balance	Expenses incurred during the year	Transferred to fixed assets during the year	Transferred to expenses during the year	Ending Balance
<b>Construction in progress</b>	3,526,152,120	72,703,852	(72,703,852)	-	3,526,152,120
- Land clearance for the expansion of the Van Yen Cassava Factory No. 2	3,033,652,120	-	-	-	3,033,652,120
- Automatic monitoring system for the Van Yen Cassava Factory in 2025	-	72,703,852	(72,703,852)	-	-
- Land clearance, repair, and expansion of the Minh Quân Paper Factory	312,500,000	-	-	-	312,500,000
- Land clearance, repair, and expansion of the Van Chan Paper Factory	180,000,000	-	-	-	180,000,000
<b>Major repairs of fixed assets</b>	123,835,768	42,012,882,901	(622,153,127)	(5,325,247,565)	36,189,317,977
- Yen Binh Paper Factory	-	1,850,318,263	(571,515,127)	(1,278,803,136)	-
- Van Chan Paper Factory	-	181,433,245	-	(181,433,245)	-
- Minh Quân Paper Factory	-	729,180,909	(50,638,000)	(678,542,909)	-
- Yen Hop Paper Factory	-	101,654,369	-	(101,654,369)	-
- Nguyen Phuoc Export Paper Processing Factory	-	22,165,200	-	(22,165,200)	-
- Van Yen Cassava Factory	123,835,768	39,128,130,915	-	(3,062,648,706)	36,189,317,977
<b>Total</b>	3,649,987,888	42,085,586,753	(694,856,979)	(5,325,247,565)	39,715,470,097



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**Notes to the Combined Financial Statements (cont)****12. Accounts payable to suppliers****a. Short-term accounts payable to suppliers**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Value</b>	<b>Repayable amount</b>	<b>Value</b>	<b>Repayable amount</b>
Tuan Sang Tay Ninh One Member Company Limited	3,337,793,550	3,337,793,550	-	-
An Hoa Limited Liability Company	1,235,646,000	1,235,646,000	1,022,520,000	1,022,520,000
Vu Ngoc Nam One Member Limited Liability Company	1,211,760,000	1,211,760,000	-	-
Dong A Joint Stock Company	1,087,374,672	1,087,374,672	1,678,139,748	1,678,139,748
Phuc Hung Trading Limited Liability Company	-	-	923,097,276	923,097,276
Other suppliers	9,851,747,625	9,851,747,625	7,409,298,091	7,409,298,091
<b>Total</b>	<b>16,724,321,847</b>	<b>16,724,321,847</b>	<b>11,033,055,115</b>	<b>11,033,055,115</b>

**b. Long-term accounts payable to suppliers**

It is an amount payable to HTC Vinh Phuc Industrial Equipment Co., Ltd.

**13. Short-term advance payments from customers**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Hop Thinh Investment, Trading and Import-Export Company Limited	14,224,460	14,224,460
Bong Hoa One Member Company Limited	12,980,000	12,980,000
Minh Ngoc Votive Paper Company Limited	11,161,440	-
Xuan Khai Trading Services Company Limited	10,000,000	10,000,000
Thai Binh An Trading and Manufacturing Joint Stock Company	-	130,902,400
Duyet Cuong Limited Liability Company	-	253,903,884
Other customers	8,903,108	8,074,020
<b>Total</b>	<b>57,269,008</b>	<b>430,084,764</b>

**14. Taxes and other amounts payable to the State**

	<b>Beginning Balance</b>	<b>Amount payable during the year</b>	<b>Amount paid during the year</b>	<b>Ending Balance</b>
Value-added tax on domestic sales	243,187,138	9,608,791,646	(4,293,728,069)	5,558,250,715
Value-added tax on imported goods	-	131,795,409	(131,795,409)	-
Export and import duties	-	4,380,175	(4,380,175)	-
Corporate income tax	2,387,572,165	12,073,410,139	(7,929,457,128)	6,531,525,176
Personal income tax	-	3,648,983,891	(3,648,983,891)	-
Resource tax	5,175,000	356,441,925	(357,229,425)	4,387,500
Other types of taxes	-	249,127,204	(249,127,204)	-
<b>Total</b>	<b>2,635,934,303</b>	<b>26,072,930,389</b>	<b>(16,614,701,301)</b>	<b>12,094,163,391</b>



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**Notes to the Combined Financial Statements (cont)**

The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations to various types of transactions, which can be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the decision of the tax authorities.

**Value Added Tax**

The Company declares value added tax using the credit method. The value added tax rates are as follows:

Cassava residue	Non-taxable
Joss paper and exported cassava starch	0 %
Products consumed domestically	8%, 10 %

**Corporate Income Tax**

Details of the corporate income tax payable for the period are presented in Note VI.8.

**Other taxes**

The company declares and pays in accordance with regulations.

**15. Short-term accrued expenses**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Environmental protection fee	264,901,101	85,259,178
Electricity expenses	357,064,560	505,007,133
Loading expenses	357,204,675	-
Other short-term accrued expenses	17,749,000	17,505,000
<b>Total</b>	<b>996,919,336</b>	<b>607,771,311</b>

**16. Other payables****a) Other short-term payables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Union dues	128,046,538	65,546,050
Social insurance	649,830,250	620,046,200
Dividends payable	21,546,855	56,457,550
Other short-term payables	253,077,641	299,260,361
<b>Total</b>	<b>1,052,501,284</b>	<b>1,041,310,161</b>

**b. Other long-term payables**

These are long-term security deposits and long-term wages received from individuals or organizations:

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Mr Ha Xuan Quang	5,000,000	5,000,000
Do Cuong Transport Service Co., Ltd	20,000,000	20,000,000
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>



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**Notes to the Combined Financial Statements (cont)****17. Short-term provisions**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Provision for additional wages	3,116,900,000	5,700,300,000
<b>Total</b>	<b>3,116,900,000</b>	<b>5,700,300,000</b>

**18. Reward and welfare fund**

	<b>Beginning Balance</b>	<b>Increase due to appropriation from profit</b>	<b>Expenditure from the fund during the year</b>	<b>Ending Balance</b>
Reward fund	2,245,203,181	1,546,094,276	(3,791,297,457)	-
Welfare fund	1,860,508,133	-	(1,007,134,543)	853,373,590
<b>Total</b>	<b>4,105,711,314</b>	<b>1,546,094,276</b>	<b>(4,798,432,000)</b>	<b>853,373,590</b>



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**Notes to the Combined Financial Statements (cont)**

**19. Owner's equity**

*a) Statement of changes in owner's equity*

	Owner's contributed capital	Share premium	Development investment fund	Undistributed after- tax profit	Total
Beginning balance of the previous year	100,529,200,000	323,060,671	41,002,773,233	123,156,432,229	265,011,466,133
Profit from the previous year	-	-	-	30,921,885,524	30,921,885,524
Increase in capital from profit	52,170,450,000	-	-	(52,170,450,000)	-
Dividend distribution	-	-	-	(50,264,600,000)	(50,264,600,000)
Appropriation to funds	-	-	-	(5,720,445,468)	(5,720,445,468)
<b>Ending balance of the previous year</b>	<b>152,699,650,000</b>	<b>323,060,671</b>	<b>41,002,773,233</b>	<b>45,922,822,285</b>	<b>239,948,306,189</b>
Beginning balance of the current year	152,699,650,000	323,060,671	41,002,773,233	45,922,822,285	239,948,306,189
Profit for the current year	-	-	-	50,390,436,724	50,390,436,724
Dividend distribution, profit distribution (*)	-	-	-	(50,390,884,500)	(50,390,884,500)
Appropriation to funds (*)	-	-	-	(1,546,094,276)	(1,546,094,276)
Reversal of funds (*)	-	-	(10,000,000,000)	10,000,000,000	-
<b>Ending balance of the current year</b>	<b>152,699,650,000</b>	<b>323,060,671</b>	<b>31,002,773,233</b>	<b>54,376,280,233</b>	<b>238,401,764,137</b>

(\*) During the year, the Company distributed profits in accordance with Resolution No. 41/NQ-ĐHCD of the 2024 Annual General Meeting of Shareholders dated November 25, 2024, as follows:

- Cash dividend payment for fiscal year 2023–2024: 33% of charter capital;
- Appropriation to the Bonus and Welfare Fund: 5% of after-tax profit;
- Reversal of the Development Investment Fund into undistributed after-tax profit: VND 10,000,000,000.



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**Notes to the Combined Financial Statements (cont)****b) Shares**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares registered for issuance	15,269,965	15,269,965
Number of shares sold to the public	15,269,965	15,269,965
- - <i>Common stock</i>	15,269,965	15,269,965
- - <i>Preferred stock</i>	-	-
Number of shares repurchased	-	-
- - <i>Common stock</i>	-	-
- - <i>Preferred stock</i>	-	-
Number of shares outstanding	15,269,965	15,269,965
- - <i>Common stock</i>	15,269,965	15,269,965
- - <i>Preferred stock</i>	-	-
Par value of shares outstanding: 10,000 VND.		

**20. Off-balance sheet items in the combined balance sheet**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<b>a. Assets held in custody</b>		
Materials received for processing from Kim Tai Shen Paper Company	3,908,686,096	6,268,192,365
<b>Total</b>	<u>3,908,686,096</u>	<u>6,268,192,365</u>
<b>b. Foreign currencies of all kinds</b>		
US DOLLAR (USD)	28,402.64	2,076,663.96
CHINESE YUAN (CNY)	-	3,093,451.84
<b>c. Bad debts recovered</b>		
Anh Duong Trading and Service Enterprise (1)	237,948,479	237,948,479
Dong Ha Trading and Investment Development Joint Stock Company(2)	56,285,614	56,285,614
Hung Dung Construction and Trading Joint Stock Company (3)	10,000,000	10,000,000
Nam Sao Joint Stock Company (4)	16,500,000	16,500,000
Van Chan Power Branch (5)	12,000,000	12,000,000
Duc Viet Anh Company Limited (6)	399,583,932	399,583,932
AISA Vietnam Company Limited (7)	5,657,550	5,657,550
<b>Total</b>	<u>737,975,575</u>	<u>737,975,575</u>

Reasons for debt cancellation:

(1), (2), (3): Outstanding debt for a long time, and the supplier is unable to continue fulfilling the contract.

(4), (5), (6), (7): Outstanding debt for a long time, and the business is unable to recover it



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**Notes to the Combined Financial Statements (cont)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Net sales**

	<b>This year</b>	<b>Previous year</b>
Revenue from sales of goods and services	658,044,845,148	591,753,292,991
<i>Revenue from sales of finished products</i>	<i>658,044,845,148</i>	<i>591,753,292,991</i>
Deductions	(1,314,519,264)	-
<i>Returned goods</i>	<i>(1,314,519,264)</i>	-
<b>Total</b>	<b>656,730,325,884</b>	<b>591,753,292,991</b>

**2. Cost of Goods Sold**

	<b>This year</b>	<b>Previous year</b>
Cost of goods sold	549,548,020,496	500,302,959,031
<b>Total</b>	<b>549,548,020,496</b>	<b>500,302,959,031</b>

**3. Financial Revenue**

	<b>This year</b>	<b>Previous year</b>
Interest income	2,721,289,562	1,841,152,436
Foreign exchange gain	7,179,652,108	1,632,235,798
Foreign exchange gain from revaluation of monetary items denominated in foreign currency	397,222,724	-
Cash discount	159,504,566	215,171,188
<b>Total</b>	<b>10,457,668,960</b>	<b>3,688,559,422</b>

**4. Financial Expenses**

	<b>This year</b>	<b>Previous year</b>
Interest expense	-	1,425,148,781
Foreign exchange loss	534,245,116	982,546,212
Foreign exchange loss from revaluation of monetary items denominated in foreign currency	-	1,075,063,300
<b>Total</b>	<b>534,245,116</b>	<b>3,482,758,293</b>

**5. Selling Expenses**

	<b>This year</b>	<b>Previous year</b>
Outsourced service expenses	30,196,489,487	26,265,940,792
Other expenses	292,438,104	104,001,327
<b>Total</b>	<b>30,488,927,591</b>	<b>26,369,942,119</b>



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**Notes to the Combined Financial Statements (cont)****6. Administrative Expenses**

	<b>This year</b>	<b>Previous year</b>
Employee expenses	12,652,008,496	13,480,345,563
Management material costs	419,393,785	417,290,296
Office supplies costs	147,616,834	321,435,109
Depreciation expense of fixed assets	1,853,919,070	2,132,115,193
Taxes, fees, and charges	605,620,614	946,192,167
Provision for short-term bad debts	23,875,990	112,189,975
Provision for severance pay	535,639,924	381,386,225
Outsourced service costs	1,300,515,890	860,163,825
Other costs	6,517,600,931	5,201,509,953
<b>Total</b>	<b>24,056,191,534</b>	<b>23,852,628,306</b>

**7. Other expenses**

	<b>This year</b>	<b>Previous year</b>
Late payment penalties for taxes	62,397,302	1,668,827,142
Dismantling of fixed assets	34,365,942	-
Other expenses	-	1,489,437
<b>Total</b>	<b>96,763,244</b>	<b>1,670,316,579</b>

**8. Current corporate income tax expense**

The corporate income tax payable for the year is calculated as follows:

	<b>This year</b>	<b>Previous year</b>
<b>Total accounting profit before tax</b>	<b>62,463,846,863</b>	<b>39,798,810,685</b>
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax:		
- Additive adjustments	999,579,762	2,597,842,477
Salaries of independent non-executive board members	560,000,000	520,000,000
Depreciation of vehicles with an original cost over 1.6 billion VND	136,650,000	136,650,000
Factory depreciation expense	76,532,460	44,643,935
Penalty expenses	62,397,302	1,668,827,142
Non-deductible expenses	164,000,000	227,721,400
- Deductive adjustments	-	-
<b>Income taxes</b>	<b>63,463,426,625</b>	<b>42,396,653,162</b>
<b>Taxable income</b>	<b>63,463,426,625</b>	<b>42,396,653,162</b>
Taxable income for corporate income tax at a tax rate of 10%	6,192,751,861	8,067,335,750
Taxable income for corporate income tax at a tax rate of 20%	57,270,674,764	34,329,317,412
<b>Corporate income tax payable</b>	<b>12,073,410,139</b>	<b>7,672,597,057</b>
Adjustment of corporate income tax payable from prior years	-	1,204,328,104
<b>Total current corporate income tax expenses</b>	<b>12,073,410,139</b>	<b>8,876,925,161</b>



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**Notes to the Combined Financial Statements (cont)****9. Basic/diluted earnings per share**

	<b>This year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	50,390,436,724	30,921,885,524
Adjustments to increase or decrease accounting profit to determine the profit allocated to common shareholders:		
- Provision for bonus and welfare fund (*)	(2,519,521,836)	(1,546,094,276)
Earnings per share basic/diluted	47,870,914,888	29,375,791,248
Weighted average number of common shares outstanding during the year	15,269,965	15,269,965
<b>Basic/diluted earnings per share</b>	<b>3,135</b>	<b>1,924</b>

(\*) The provision for the bonus and welfare fund for this year is expected to be 5% of the net profit after corporate income tax, based on the profit distribution results for the 2024 fiscal year as outlined in the Resolution of the 2024 Annual General Meeting of Shareholders dated November 25, 2024.

The weighted average number of common shares outstanding during the period is calculated as follows:

	<b>This year</b>	<b>Previous year</b>
Common shares outstanding at the beginning of the year	15,269,965	10,052,920
The impact of common shares issued in 2024 from undistributed after-tax profit	-	5,217,045
<b>Weighted average number of common shares outstanding during the period</b>	<b>15,269,965</b>	<b>15,269,965</b>

**10. Production costs by factor**

	<b>This year</b>	<b>Previous year</b>
Materials costs	378,780,736,420	510,995,726,445
Labor costs	64,966,246,727	68,259,196,196
Depreciation expense of fixed assets	10,253,758,911	13,176,684,745
Provision expense	559,515,914	493,576,200
Outsourced service costs	35,636,813,200	29,439,604,901
Other costs	12,638,207,319	12,422,088,455
<b>Total</b>	<b>502,835,278,491</b>	<b>634,786,876,942</b>

**VII. OTHER INFORMATION****1. Related party information**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

**Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include: members of the Board of Directors and members of the Executive Board (the board of directors). Individuals related to key management personnel are close family members of the key management personnel.



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**Notes to the Combined Financial Statements (cont)**

During the period, the Company did not incur any transactions with related parties.

*Income of key management personnel:*

	<u>This year</u>	<u>Previous year</u>
Mr Truong Ngoc Bien	803.470.000	735.288.000
Mr Nguyen Quoc Trinh	140.000.000	120.000.000
Mrs Hoang Thi Binh	140.000.000	120.000.000
Mr Nguyen Xuan Hong	140.000.000	120.000.000
Mr Tran Thanh Ha	140.000.000	100.000.000
Mr Le Long Giang	638.590.000	605.160.000
Mr Nguyen Van Tru	535.691.000	490.584.000
Mr Nguyen Huy Thong	625.691.000	490.584.000
Mr Ha Hai Yen	588.191.000	494.114.942
Mr Nguyen Thanh Son	424.279.200	297.304.000
Mr Luong Quoc Quyen	492.024.000	423.042.000
Mrs Nguyen Thi Thu Hang	441.423.000	400.128.000
Mr Pham Tu Linh	350.981.350	257.586.105
Mr Tran Sy Lam	292.935.000	261.600.000

**2. Segment information**

Segment information is presented by business lines and geographical areas. The primary segment report is based on business lines, in accordance with the Company's internal organizational and management structure as well as its internal financial reporting system, since the Company's business activities are organized and managed based on the nature of the products and services provided. Each segment is a business unit offering different products and serving different markets because the Company's risks and profitability are primarily affected by the differences in the products and services it provides.

**A, Information about business lines**

**The Company has the following main business lines:**

- Base paper manufacturing segment
- Joss paper manufacturing segment
- Cassava starch manufacturing segment
- Veneer and linerboard manufacturing segment

Information about business results, fixed assets, other long-term assets, and the value of significant non-cash expenses of the Company's segments by business line are as follows:



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**Notes to the Combined Financial Statements (cont)**

<b>This year</b>	<b>Base paper</b>	<b>Joss paper</b>	<b>Cassava starch</b>	<b>Linerboard + Veneer</b>	<b>Exclusions/Other items</b>	<b>Total</b>
Net revenue from sales of goods and provision of services to external parties	226,070,439,609	50,843,843,877	379,236,261,840	579,780,558	-	656,730,325,884
Net revenue from sales of goods and provision of services between segments	30,842,907,370	-	7,240,140	-	(30,850,147,510)	-
<b>Total net revenue from sales of goods and provision of services</b>	<b>256,913,346,979</b>	<b>50,843,843,877</b>	<b>379,243,501,980</b>	<b>579,780,558</b>	<b>(30,850,147,510)</b>	<b>656,730,325,884</b>
Segment costs	220,664,491,675	40,656,699,231	373,042,315,667	579,780,558	(30,850,147,510)	604,093,139,621
Segment operating results	36,248,855,304	10,187,144,646	6,201,186,313	-	-	52,637,186,263
Financial income revenue						10,457,668,960
Financial expenses						534,245,116
Other income						-
Other expenses						96,763,244
Current corporate income tax expenses						12,073,410,139
<b>Profit after corporate income tax</b>						<b>50,390,436,724</b>
<b>Total costs incurred for the purchase of fixed assets and other long-term assets</b>						<b>40,335,397,697</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>						<b>10,884,567,963</b>



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### Notes to the Combined Financial Statements (cont)

The assets and liabilities of the Company's segments by business line are as follows:

	Base paper	Joss paper	Cassava starch	Linerboard + Veneer	Summary	Total
<b>Ending Balance</b>						
Direct assets of the segment	13,670,663,052	1,389,095,763	39,312,806,374	-	223,494,716,267	277,867,281,456
Allocated assets for the segment (*)	3,492,985,135	281,604,249	8,814,677,691	-	(12,589,267,075)	-
Unallocated assets by segment	-	-	-	-	-	-
<b>Total assets</b>						<b>277,867,281,456</b>
Direct liabilities of the segment (*)	13,670,663,052	1,389,095,763	39,312,806,374	-	(14,907,047,870)	39,465,517,319
Allocated liabilities for the segment	-	-	-	-	-	-
Unallocated liabilities by segment	-	-	-	-	-	-
<b>Total liabilities</b>						<b>39,465,517,319</b>

(\*) It refers to receivables and payables between the consolidation and the factories.

### B. Information about geographical areas

The Company's operations are distributed across domestic (local) and foreign (export) markets)

Details of revenue from sales of goods and provision of services to external parties by geographical area based on the location of customers are as follows:

	This year	Previous year
Domestic area	344,958,313,872	217,409,562,535
Export area	311,772,012,012	374,343,730,456
<b>Total</b>	<b>656,730,325,884</b>	<b>591,753,292,991</b>



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**Notes to the Combined Financial Statements (cont)****3. Financial risk management**

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to mitigate these financial risks, as well as overseeing the implementation of the established policies and controls.

**A, Credit risk**

Credit risk is the risk that one party in a contract will not be able to fulfill its obligations, leading to financial losses for the Company.

The Company faces credit risks primarily arising from accounts receivable from customers and bank deposits.

*Accounts receivable from customers*

The Company mitigates credit risk by conducting transactions only with entities that have strong financial capabilities, requiring the opening of letters of credit or collateral for first-time transactions or when financial information is unavailable. In addition, the accounts receivable staff regularly monitors outstanding debts to ensure timely collection.

The Company's accounts receivable from customers are related to multiple entities and individuals, so the credit risk concentration for accounts receivable is low.

*Bank deposits*

The Company's time deposits and demand deposits are held at domestic banks. The Board of Directors does not identify any significant credit risk arising from these deposits.

**B, Liquidity risk**

Liquidity risk is the risk that the Company may face difficulties in fulfilling its financial obligations due to a lack of cash. The Board of Directors holds the ultimate responsibility for managing liquidity risk. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents, as well as loans at a level deemed sufficient by the Board of Directors to meet the Company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The maturity of financial liabilities is based on the expected payments under the contracts, undiscounted, as follows:

	<b>Due within 1 year or less</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Ending Balance</b>				
Accounts payable to suppliers	16,724,321,847	1,850,000	-	16,726,171,847
Other payables	9,709,539,483	25,000,000	-	9,734,539,483
<b>Total</b>	<b>26,433,861,330</b>	<b>26,850,000</b>	<b>-</b>	<b>26,460,711,330</b>
<b>Beginning Balance</b>				
Accounts payable to vendors	11,033,055,115	1,850,000	-	11,034,905,115
Other payables	11,783,564,266	25,000,000	-	11,808,564,266
<b>Total</b>	<b>22,816,619,381</b>	<b>26,850,000</b>	<b>-</b>	<b>22,843,469,381</b>



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**Notes to the Combined Financial Statements (cont)**

The Company believes that the concentration of risk related to debt repayment is low. The Company has the ability to meet its maturing liabilities from cash flows generated by its operations and proceeds from maturing financial assets.

**C, Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: currency risk, interest rate risk, and other price risks.

The sensitivity analysis presented below is based on the assumption that the value of the net debt and the ratio of fixed interest rate debt to floating interest rate debt remain unchanged.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk primarily relates to its borrowings.

The Company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while staying within its risk management limits.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

**4. Fair value of financial assets and liabilities**

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
<b>Financial assets</b>				
Cash and cash equivalents	59,611,326,275	94,467,547,790	59,611,326,275	94,467,547,790
Investments held to maturity dates	80,000,000,000	-	80,000,000,000	-
Accounts receivable from customers	58,938,669,434	28,344,888,687	58,938,669,434	28,344,888,687
Other receivables	3,835,041,360	1,122,683,436	3,835,041,360	1,122,683,436
<b>Total</b>	<b>202,385,037,069</b>	<b>123,935,119,913</b>	<b>202,385,037,069</b>	<b>123,935,119,913</b>
<b>Financial liabilities</b>				
Accounts payable to suppliers	16,726,171,847	11,034,905,115	16,726,171,847	11,034,905,115
Other payables	9,734,539,483	11,808,564,266	9,734,539,483	11,808,564,266
<b>Total</b>	<b>26,460,711,330</b>	<b>22,843,469,381</b>	<b>26,460,711,330</b>	<b>22,843,469,381</b>

The fair value of financial assets and financial liabilities is reflected at the value at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.



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**Notes to the Combined Financial Statements (cont)**

The Company uses the following methods and assumptions to estimate the fair value:

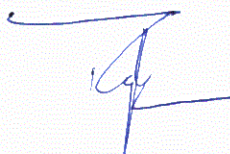
- The fair value of cash, short-term bank deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term payables is equivalent to their book value, as these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on factors such as interest rates, risk, repayment ability, and the nature of the risks associated with the debt. Based on this assessment, the Company estimates a provision for amounts that may not be recoverable.

The fair value of financial assets available for sale that are listed on the stock exchange is the quoted transaction price at the end of the fiscal year. The fair value of unlisted financial assets available for sale is estimated using appropriate valuation methods.

**5. Other information**

Comparative figures are derived from the combined financial statements for the fiscal year 2023 which audited by Nhan Tam Viet Auditing Company Limited.

**Prepared by**



**Duong Ngoc Lam**

**Chief Accountant**



**Luong Quoc Quyen**

Prepared on 5 November 2025

**Director**



**Nguyen Huy Thong**