

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 30/CBTT

Lao Cai, November 22, 2025

Regarding information disclosure

To:

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

1. Company's name: YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY
2. Stock code: CAP
3. Head office address: House 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 ☐ 72 hours ☐ Unusual ☐ On request
☐ Periodic
8. Information disclosure content: Resolution No. 30/NQ-ĐHCD of the 2025 Annual General Meeting of Shareholders dated November 22, 2025, of Yen Bai Agricultural, Forestry, and Foodstuff Joint Stock Company
9. We also address the entire Report at Website www.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.

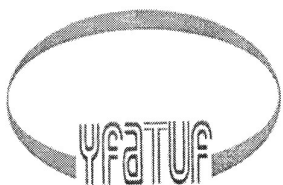
Recipient:

- As above;
- Archived: Office.

INFORMATION DISCLOSURE PERSON



Lương Quốc Quyền



No. 30.../NQ-DHCD

**YENBAI JOINT-STOCKS FOREST AGRICULTURAL
PRODUCTS AND FOODSTUFF COMPANY**
Add: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai
Tel: 02163.862.278 / Fax: 02163.862.804
Email: yfatuf@gmail.com - Website: www.yfatuf.com.vn

Lào Cai, November 22, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND
FOODSTUFF COMPANY

- Pursuant to Enterprises Law No. 59/2020/QH14;
- Pursuant to Securities Law No. 54/2019/QH14;
- Pursuant to the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders, dated November 22, 2025.

RESOLUTION

1. Approval of the Board of Directors' Operational Report for the fiscal year 2024 - 2025. Operational direction for the fiscal year 2025 - 2026 .

2. Approval of the Report of the independent Board member for the fiscal year 2024-2025.

3. Approval of the Board of Directors' report on production and business results for the 2024-2025 fiscal year. Production and business plan for the 2025-2026 fiscal year.

3.1. Business production results for the fiscal year 2024-2025

- Revenue	: Implemented 656 billion VND/618 billion VND plan	=	106%
- Budget payable	: Implemented 17 billion VND (100% of Incurred)	=	100%
- Profit after tax	: Implemented 50,4 billion VND/40 billion VND plan	=	126%
- Average Income	: Implemented on 12,6 million VND/person/month /12,5 million VND/person/month	=	101%

3.2. Task targets for the 2025-2026 fiscal year

- a. Revenue : 625 billion VND
- b. Budget payable : 100% of the number of occurrences

- c. Profit after tax : ≥ 45 billion VND
- d. Average Income : $\geq 13,0$ million VND/month
- e. Dividends : $\geq 20\%$
- f. Options and projects:

- Develop plans to restore production or handle the Van Chan cinnamon essential oil processing factory. Put the Phu Thinh export paper processing factory into operation to produce Truc Bach paper.

- Determined to research and implement at least one new project to develop the Company.

g. Salaries and allowances of the Board of Directors and the Board of Supervisors for the 2025-2026 fiscal year

- Salaries of the Board of Directors and executive Supervisory Board members are paid according to the Company's annual salary payment decision for management departments. Monthly payments are based on fixed unit prices and monthly production products.

- Allowances for concurrent and non-executive members of the Board of Directors and Supervisory Board for the 2025-2026 fiscal year are paid monthly, as follows:

Position	Amount/person/month
1. Board of Directors	
- Member	10.000.000 VND/person/month
2. Board of Supervisors	
- Member	5.000.000 VND/person/month

h. Bonus for the Company's Board of Directors for the 2025-2026 fiscal year

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from over 45 billion to under 55 billion VND: Bonus level of 5% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 55 billion to under 65 billion VND: Bonus level is 6% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 65 billion VND to under 75 billion VND: Bonus level is 7% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 75 billion VND to under 85 billion VND: Bonus level is 8% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit of 85 billion VND or more: Bonus level is 9% of after-tax profit.

4. Approval of the audited 2024-2025 financial statements.

5. Approval of the Supervisory Board's Operational Report for the fiscal year 2024-2025. Operational direction for the fiscal year 2025-2026.

6. Approval of the Board of Directors' Proposal on profit distribution and dividend payment for the 2024-2025 fiscal year.

6.1 . Profit distribution for fiscal year 2024-2025

1	Total accumulated undistributed profit after tax by the end of fiscal year 2024-2025	54.376.280.233	VND
	- Previous year's remaining	3.985.843.509	VND
	- Current year (2024-2025 fiscal year)	50.390.436.724	VND
2	Profit distribution is as follows:	51.872.030.805	VND
-	Appropriation to the bonus and welfare fund: 4% of the net profit after tax (NPAT) for the fiscal year 2024-2025.	2.015.617.469	VND
-	Appropriation to the development investment fund.	0	VND
-	Bonus for the Company's Management Board: 5% of NPAT for the fiscal year 2024-2025.	2.519.521.836	VND
-	Cash dividend payment for the fiscal year 2024-2025: 31% of charter capital.	47.336.891.500	VND
3	Total remaining undistributed earnings	2.504.249.428	VND

6.2. Payment of dividends for fiscal year 2024-2025 in cash

- Implementation rate: 31 % / share (01 share receives 3,100 VND)

- Implementation time: The General Meeting of Shareholders authorizes the Board of Directors to decide the time to close the list and make payment at an appropriate time in 2026.

7. Approval of dismissal of members of the Board of Directors for the 2024-2029 term

The 2025 Annual General Meeting of Shareholders unanimously approved the dismissal of Mr. Le Long Giang from the board of directors for the 2024-2029 term, effective October 1, 2025.

8. Approval of the Board of Directors' Proposal on amending the Company's Charter; Internal regulations on corporate governance; Operating regulations of the Company's Board of Directors

9. Approval of the Board of Supervisors' proposal on the selection of an Auditing unit for the 2025-2026 financial statements

The General Meeting of Shareholders authorizes the Board of Directors to direct the Company's Director to negotiate, sign contracts and disclose information in accordance with the provisions of law.

10. Implementation organization

The 2025 Annual General Meeting of Shareholders of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company assigned the Board of Directors of the Company to direct and organize the implementation of the

contents approved by the General Meeting in accordance with the provisions of law and the Company's Charter.

The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

Recipient:

- Board of Directors, Supervisory Board, Board of Management;
- Company functional departments;
- State Securities Commission, Stock Exchange, VSDC;
- Archive: Office.

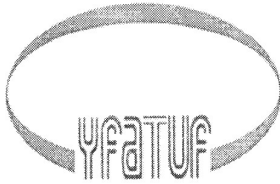
**O/B. GENERAL MEETING OF
SHAREHOLDERS**

CHAIRMAN



Truong Ngoc Bien





**YENBAI JOINT-STOCKS FOREST AGRICULTURAL
PRODUCTS AND FOODSTUFF COMPANY**
Add: No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai
Tel: 02163.862.278 / Fax: 02163.862.804
Email: [yfatus@gmail.com](mailto:yfatuf@gmail.com)- Website: www.yfatuf.com.vn

REPORT

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Organization name: Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company.

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

Phone: 0216.3862.278 - Fax: 0216.3862.804.

Business registration certificate number: 5200116441 issued by the Department of Planning and Investment of Yen Bai province, changed for the eighteenth time on July 28, 2025.

Time: From 7:00 am to 11:00 am on November 22, 2025.

Venue: Tung Duong Conference Center (2nd floor), No. 37 - Quang Trung Street, Yen Bai Ward, Lao Cai Province.

PART ONE

OPENING OF THE MEETING

1. Organizational work

Mr. Luong Quoc Quyen - On behalf of the Organizing Committee: Declaring the reason and announcing the Decision to establish the Shareholder Qualification Examination Committee.

2. Report on shareholders' audit at the General Meeting

Ms. Nguyen Thi Thu Hang - Head of the Company's Supervisory Board - Head of the Shareholder Qualification Examination Committee presented the Report on the Shareholders Qualification Examination to attend the Meeting:

- Total number of shareholders and representatives attending the Meeting: 134 people. Ownership and representative ownership: 11.826.472 shares/15.269.965 shares = 77 % of total voting shares of the Company.

- Pursuant to the Law on Enterprises 2020 and pursuant to Clause 1, Article 19 of the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company, the Meeting is eligible to proceed.

3. Approve the meeting program

* Mr. Luong Quoc Quyen - On behalf of the Congress Organizing Committee, approved the Meeting program.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

4. Approve the Congress's Working Regulations

* Mr. Luong Quoc Quyen - On behalf of the Organizing Committee, approved the Working Regulations of the Meeting.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

5. Election of the Presidium of the Meeting

* Mr. Luong Quoc Quyen - On behalf of the Organizing Committee, approve the list of nominated candidates to, together with the Chairman of the Board of Directors, preside over the General Meeting.

1. Mr. Nguyen Huy Thong - Company Director

2. Mr. Luong Quoc Quyen - Person in charge of corporate governance

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

6. Election of the Meeting Secretariat

* Mr. Luong Quoc Quyen - On behalf of the Organizing Committee, approved the list of nominees elected as secretaries of the Meeting.

1. Mr. Pham Van Hieu - Head of Organization and Administration Department

2. Mr. Duong Ngoc Lam - Deputy Head of Accounting Department

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

7. Opening of the Meeting

* Mr. Nguyen Huy Thong - On behalf of the Presidium, introduced guests and opened the Meeting.

PART TWO MEETING PROCEEDINGS

I. Report on the activities of the Board of Directors for the fiscal year 2024-2025. Directions of activities for the fiscal year 2025-2026

* Mr. Truong Ngoc Bien - Chairman of the Board of Directors - Report on the Board of Directors' activities for the fiscal year 2024 - 2025. Operational orientation for the fiscal year 2025 - 2026.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

II. Report of independent Board member for fiscal year 2024-2025

* Mr. Nguyen Xuan Hong - Independent Board Member - Presented the Report of the Independent Board Member for the fiscal year 2024-2025, Operational orientation for the fiscal year 2025-2026.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

III. Report of the Board of Directors on production and business results for the fiscal year 2024-2025. Production and business plan for the fiscal year 2025-2026

* Mr.

fiscal year 2025-2026.

1. Production and business results for the fiscal year 2024-2025:

- Revenue	: Implemented 656 billion VND/618 billion VND plan	=	106%
- Budget payable	: Implemented 17 billion VND (100% of Incurred)	=	100%
- Profit after tax	: Implemented 50,4 billion VND/40 billion VND plan	=	126%
- Average Income	: Implemented on 12,6 million VND/person/month/12,5 million VND/person/month	=	101%

2. Production and business plan for the 2025-2026 fiscal year:

- a. Revenue : 625 billion VND
- b. Budget payable : 100% of the number of occurrences
- c. Profit after tax : ≥ 45 billion VND
- d. Average Income : $\geq 13,0$ million VND/month
- e. Dividends : $\geq 20\%$
- f. Options and projects:

- Develop plans to restore production or handle the Van Chan cinnamon essential oil processing factory. Put the Phu Thinh export paper processing factory into operation to produce Truc Bach paper.

- Determined to research and implement at least one new project to develop the Company.

g. Salaries and allowances of the Board of Directors and the Board of Supervisors for the 2025-2026 fiscal year

- Salaries of the Board of Directors and executive Supervisory Board members are paid according to the Company's annual salary payment decision for management departments. Monthly payments are based on fixed unit prices and monthly production products.

- Allowances for concurrent and non-executive members of the Board of Directors and Supervisory Board for the 2025-2026 fiscal year are paid monthly, as follows:

Position	Amount/person/month
1. Board of Directors	
- Member	10.000.000 VND/person/month
2. Board of Supervisors	
- Member	5.000.000 VND/person/month

h. Bonus for the Company's Board of Managements for the fiscal year 2025-2026

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from over 45 billion to under 55 billion VND: Bonus level of 5% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 55 billion to under 65 billion VND: Bonus level is 6% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 65 billion VND to under 75 billion VND: Bonus level is 7% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 75 billion VND to under 85 billion VND: Bonus level is 8% of after-tax profit.

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit of 85 billion VND or more: Bonus level is 9% of after-tax profit.

* Comments:

1. Shareholder Le Xuan Luong

- The profit structure achieved by manufactured goods in the 2024-2025 fiscal year.

- Specific solutions to overcome difficulties.

- Clear reward and punishment system in business operations.

- Current market capitalization tends to decrease.

- New projects and upgrading of Machinery and equipment.

* Representative of the presidium answers shareholders' opinions: Mr. Truong Ngoc Bien answers and shareholders have no further comments.

2. Shareholder Hoang Ngoc Tuyen: What solutions does the company need to stabilize the supply of cassava starch raw materials.

* Representative of the presidium answers shareholders' opinions: Mr. Truong Ngoc Bien answers and shareholders have no further comments.

3. Shareholder Tran Quang Anh Tuan:

- Currently, cassava starch inventory in China is decreasing significantly, has the price of cassava starch hit rock bottom at this time.

- What measures are there to stabilize the purchase price in the competition for raw materials.

* Representative of the presidium answers shareholders' opinions: Mr. Truong Ngoc Bien answers and shareholders have no further comments.

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

IV. Audited consolidated financial statements for the fiscal year 2024-2025

* Mr. Nguyen Huy Thong - Company Director - Presents the combined financial statements for the fiscal year 2024-2025, audited by Nhan Tam Viet Auditing Company Limited.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

V. Report on the activities of the Board of Supervisors for the fiscal year 2024-2025. Directions of activities for the fiscal year 2025-2026

Ms. Nguyen Thi Thu Hang - Head of the Supervisory Board - Presented the Supervisory Board's performance report for the fiscal year 2024-2025. Operational direction for the fiscal year 2025-2026.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

VI. Board of Directors' proposal on profit distribution and dividend payment for the fiscal year 2024-2025

Mr. Nguyen Huy Thong - Company Director - Presented the Board of Directors' Proposal on profit distribution and dividend payment for the 2024-2025 fiscal year.

1. Profit distribution for fiscal year 2024-2025

1	Total accumulated undistributed profit after tax by the end of fiscal year 2024-2025	54.376.280.233	VND
	- Previous year's remaining	3.985.843.509	VND
	- Current year (2024-2025 fiscal year)	50.390.436.724	VND
2	Profit distribution is as follows:	51.872.030.805	VND
-	Appropriation to the bonus and welfare fund: 4% of the net profit after tax (NPAT) for the fiscal year 2024-2025.	2.015.617.469	VND
-	Appropriation to the development investment fund.	0	VND
-	Bonus for the Company's Management Board: 5% of NPAT for the fiscal year 2024-2025.	2.519.521.836	VND
-	Cash dividend payment for the fiscal year 2024-2025: 31% of charter capital.	47.336.891.500	VND
3	Total remaining undistributed earnings	2.504.249.428	VND

2. Paying dividends for fiscal year 2024-2025 in cash

- Implementation rate: 31 % / share (01 share receives 3,100 VND)

- Implementation time: The General Meeting of Shareholders authorizes the Board of Directors to decide the time to close the list and make payment at an appropriate time in 2026.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

VII. Dismissal of members of the Board of Directors for the 2024-2029 term

* Mr. Nguyen Huy Thong - On behalf of the Presidium, presented the Proposal to dismiss Mr. Le Long Giang from the Board of Directors for the 2024-2029 term for personal reasons.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

VIII. Proposal of the Board of Directors on amending the Company Charter; Internal regulations on Corporate Governance; Operating regulations of the Company's Board of Directors

Mr. Nguyen Huy Thong - Company Director - Presented the Board of Directors' Proposal on amending the Company Charter; Internal regulations on Corporate Governance; Operating regulations of the Company's Board of Directors.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

IX. The Supervisory Board's Proposal on the Selection of an Independent Auditor for the Financial Statements for the 2025-2026 Fiscal Year

Ms. Nguyen Thi Thu Hang - Presented the Supervisory Board's Proposal on the Selection of an Independent Auditor for the Financial Statements for the 2025-2026 Fiscal Year.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

XI. Approval of the Minutes and Resolutions of the Meeting

* Mr. Pham Van Hieu - Secretary of the Meeting presented the Minutes and Resolution of the Meeting.

* Comments: None

* The General Meeting voted to approve: 11.826.472 shares = 100% of the total number of voting shares present at the General Meeting.

The 2025 Annual General Meeting of Shareholders of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company assigned the Board of Directors of the Company to direct and organize the implementation of the contents approved by the General Meeting in accordance with the provisions of law and the Company's Charter.

This Minutes consists of 06 pages, fully and honestly recorded by the Secretary of the Meeting, the proceedings of the Meeting. It was approved before the Meeting at 11:00 a.m. on the same day and unanimously approved by the 2025 Annual General Meeting of Shareholders.

PRESIDIUM



Truong Ngoc Bien

2

Nguyen Huy Thong

3

Luong Quoc Quyen

SECRETARIAT

1

Pham Van Hieu

2

Duong Ngoc Lam

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No. ²⁵~~22~~/HDQT

Lao Cai, November 22, 2025

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders!

The Board of Directors of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company would like to report to the General Meeting of Shareholders on the activities of the Board of Directors in the fiscal year 2024 - 2025, and the direction of activities in the fiscal year 2025 - 2026, as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE 2024-2025 FISCAL YEAR

1. Advantages and disadvantages

1.1. Advantages

- Receive attention and favorable conditions from the Province, Departments - Branches - Sectors and localities.
- Have solidarity, unity of will, steadfastness in goals, determination to exceed the Company's production and business targets and plans.

1.2. Difficulties

- Input material prices are high, competition is fierce. Raw material areas are increasingly depleted.
- The consumer market decreased sharply in both output and price.

2. Board of Directors' personnel

- The Company's current Board of Directors consists of 08 members, including a full-time Chairman, 01 Board member who is also the Company's Director, 02 independent Board members, 02 non-executive Board members, 02 executive Board members, specifically the personnel include:

- | | | | |
|----------|-------------------|--------------------------------------|--------------------|
| 1. Mr.: | Truong Ngoc Bien | - Chairman of the Board of Directors | - Specialized |
| 2. Mr.: | Nguyen Huy Thong | - Board of Directors Member | - Company Director |
| 3. Mr.: | Nguyen Xuan Hong | - Independent Board Member | - Non-executive |
| 4. Mr.: | Tran Thanh Ha | - Independent Board Member | - Non-executive |
| 5. Mr.: | Nguyen Quoc Trinh | - Board of Directors Member | - Non-executive |
| 6. Mrs.: | Hoang Thi Binh | - Board of Directors Member | - Non-executive |
| 7. Mr.: | Le Long Giang | - Board of Directors Member | - Executive |
| 8. Mr.: | Nguyen Van Tru | - Board of Directors Member | - Executive |
- The Board of Directors operates on the principle of collective leadership, individual responsibility, majority decision, and exercises rights and obligations

according to the Company Charter, the Board of Directors' Operating Regulations, and legal regulations. Board members are assigned specific tasks based on the principle of promoting the strengths of each member, creating collective intellectual strength to fulfill the Board of Directors' responsibilities as prescribed in the most effective way.

3. Supervisory work of the Board of Directors

3.1. Direct supervision of the Board of Directors

- Members of the Board of Directors, according to assigned tasks, regularly visit each factory to grasp the production and business situation; Participate in market work, visit each customer and client to grasp the situation and have many opinions and suggestions to the Board of Directors and the Chairman of the Board of Directors in the areas they are responsible for, discuss with the Chairman of the Board of Directors to unify the direction of the Board of Directors.

- Every month, the Chairman of the Board of Directors visits the factories at least once to grasp the production and business situation, maintain weekly meetings between the Board of Directors and the Board of Management to promptly issue policies to handle urgent and important work, as well as advise and contribute ideas to the Board of Directors to propose effective solutions to overcome difficulties and successfully implement plan targets.

3.2. Coordination with the Board of Supervisors

The Board of Directors and the Board of Supervisors of the Company have had good coordination in all activities, specifically:

- The Board of Directors has created favorable conditions, such as providing full information, documents and reports for the Supervisory Board to perform its duties well. At the same time, the Board of Directors has accepted the opinions and recommendations of the Supervisory Board.

- The Board of Supervisors has fully attended the meetings of the Board of Directors, has coordinated well with the Board of Directors, and supervised all activities of the Company to ensure compliance with the law, the Company Charter and the rights and interests of shareholders.

- The outstanding performance of the Board of Supervisors has closely followed the departments and units to promptly detect limitations and shortcomings, provide guidance, reminders or give opinions and recommendations to the Board of Directors for correction and prevention.

- The Board of Directors and the Board of Supervisors regularly discuss and remind the Company's Board of Management and the Board of Management of factories to properly manage risks in production and business activities.

4. Directing production and business activities

4.1. Meetings and resolutions of the Board of Directors

- Board of Directors meetings are organized and conducted in accordance with the Company Charter and legal regulations. Minutes and resolutions of the Board of Directors are unanimously approved by the members, issued and archived in accordance with regulations.

- Resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors are implemented synchronously, consistently and effectively.

- Resolutions of the Board of Directors for the 2024-2025 fiscal year are as follows:

No.	Resolution number	Time	Content
1	36/NQ-HĐQT	14/11/2024	- Approve the documents for the 2024 Annual General Meeting of Shareholders.
2	01/NQ-HĐQT	26/12/2024	- Approve the estimated results of the implementation of the production and business plan for the fourth quarter of 2024 and the plan for the first quarter of 2025. - Approve the implementation of dividend payment for the fiscal year 2023-2024. - Approve the assignment of tasks to members of the Board of Directors. Regulations on the operation of the Board of Directors for the 2024-2029 term. - Approve the appointment of the Company Director; Appointing a specialized Project Management Board Head.
3	13/NQ-HĐQT	28/3/2025	- Approve the estimated results of the implementation of the production and business plan for the first quarter of 2025 and the plan for the second quarter of 2025. - Approve the report on adjusting the production and business plan for the 2024-2025 fiscal year; - Approve the proposal on the plan to renovate Van Yen cassava factory.
4	17/NQ-HĐQT	28/6/2025	- Approve the estimated results of the implementation of the production and business plan for the second quarter of 2025 and the plan for the third quarter of 2025. - Approve the appointment of Deputy Director of the Company in charge of forestry products.
5	21/NQ-HĐQT	29/9/2025	- Approve the estimated results of production and business performance in the 2024-2025 fiscal year and the production and business plan for the 2025-2026 fiscal year. - Approve the organization of the 2025 Annual General Meeting of Shareholders.

* All meetings of the Board of Directors are convened in accordance with the law and the Company Charter. All issues are discussed democratically and voted with 100% consensus. All resolutions and decisions of the Board of Directors are fully and promptly notified to the Company's Board of Managements and the Supervisory Board and are fully implemented by the Company's Board of Managements and member units, achieving results higher than the set targets.

4.2. Organization and personnel

- Evaluation and handling of staff and workers:

+ The Board of Directors has instructed the Company's Management Board to establish evaluation criteria for staff, including: Excellent performance, Satisfactory performance, Partially completed performance, and Unsatisfactory performance.

+ Result: In the final months of the fiscal year, the quality of performance evaluations improved significantly, revealing many issues in labor management across units. The evaluation results identified outstanding individuals with strong determination and commitment, who were subsequently considered for promotion to higher managerial positions. At the same time, proposals were made to demote certain managers with conservative mindsets who were resistant to change. In addition, several workers with poor discipline and low productivity were dismissed.

- Recruitment: At the beginning of the 2024-2025 fiscal year, the set target was not achieved and the results were still low. By the end of the fiscal year, many new and more drastic recruitment measures were implemented, so there were many positive changes.

- Planning, arrangement, guidance and training:

+ The Board of Directors has directed the Company's Board of Directors to implement planning and training in accordance with the process.

+ Results: During the fiscal year, the Management Board developed and implemented a plan for the succession planning and training of key personnel and management staff of the Company. The plan was closely followed and effectively directed across departments and factories. The number of employees included in the training and succession pool increased compared to previous years, creating a sustainable source of candidates for managerial positions in departments and factories.

- Arrangement and rotation work :During the fiscal year, the Board of Directors approved and appointed individuals to several key senior positions, including General Director, Deputy General Director, Project Management Director, as well as key managers of functional departments and factories. Most of the appointed individuals have made great efforts and successfully fulfilled their assigned duties, contributing to the stable and continued development of the Company's operations.

4.3. Rules and regulations

- Company Charter, Internal regulations on corporate governance, Regulations on the operation of the Board of Directors: On November 25, 2024, the Chairman of the Board of Directors signed the sixteenth amendment to the Company Charter , amending the Internal regulations on corporate governance, Regulations on the operation of the Board of Directors, after adding 01 more member of the Board of Directors to participate in the management.

- Thoroughly implement the slogan "Quality - Prestige - Efficiency" for the Company's leaders and staff and factories.

4.4. Investment Plans and Projects

- The Board of Directors established a dedicated Project Management Board to implement development projects and actively directed efforts to research and seek new investment opportunities for the Company's growth. Several field surveys were conducted in various localities. The Board also instructed the Management to search for partners to resume operations at the Phu Thinh Export Paper Processing Plant and the Van Chan Cinnamon Essential Oil Processing Plant.

- Result: The Project Management Board failed to accomplish its assigned tasks. No new projects were identified, and no feasible solutions were proposed to restore operations at the struggling plants. The main reasons were the limited capacity of the management team and the Project Management Board members, a lack of responsibility among certain individuals, insufficient initiative and creativity, and a failure to make concerted efforts to overcome difficulties.

4.5. Remuneration and salary of the Board of Directors, Board of Management, and Board of Supervisors for the 2024-2025 fiscal year

Remuneration and salary of the Board of Directors, Executive Board, and Supervisory Board for the 2024-2025 fiscal year will be implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders, and will be specifically and detailedly shown in the audited annual financial report.

4.6. Selection of auditing unit for fiscal year 2024-2025

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders. The Company selected Nhan Tam Viet Auditing Company Limited as the independent auditor for the 2024-2025 financial statements.

4.7. Profit sharing

In 2025, the Company paid dividends for the fiscal year 2023-2024 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders of **33%** in cash (VND 3.300/01 share).

4.8. Directing production and business activities

- The Board of Directors has closely followed the production and business situation to direct and promptly resolve arising issues, thereby having appropriate and effective solutions, resolutely directing the Company's Board of Managements to organize, deploy and operate production and business effectively.

- Executive Members of the Board of Directors: The executive members closely monitored the Company's production and business activities, as well as market conditions. They provided firm direction and valuable advice to the Management Board, helping to identify solutions to overcome difficulties and successfully achieve the Company's operational targets for each month, quarter, and the entire fiscal year 2024-2025.

- Non-executive of the Board of Directors: Based on their assigned areas of responsibility, the non-executive members remained actively engaged, making frequent visits to factories to assess production and business operations, conducting market surveys, and meeting with partners and customers to understand product consumption trends. They provided valuable recommendations and contributions to both the factories and the Company's Management Board within their respective areas of responsibility as well as on general corporate matters.

**** The Company's production and business results for the fiscal year 2024-2025***

Although there are some advantages but also many difficulties, the Board of Directors and the Board of Management of the Company are determined to achieve the following results:

Revenue reached: 656 billion VND, equal to 106% of the plan; Budget payment was 17 billion VND, equal to 100% of the arising amount; Profit after tax reached 50,4 billion VND, equal to 126% of the plan; Average income per employee

reached 12,6 million VND/person/month/12,5 million VND/person/month of the plan, equal to 101%.

5. General assessment

- Advantage:

+ The activities of the Company's Board of Directors have been in compliance with the provisions of the Company's Charter and current laws.

+ The Board of Directors' supervision work is well performed, regularly capturing information, and has many solutions to direct the Company's operations to be stable. Timely issuing resolutions to direct the Company's Board of Directors in operating all production and business activities according to regulations.

+ The work of directing the development and implementation of the production and business plan basically completed the production plan for base paper, cassava starch, and dried cassava pulp for the entire fiscal year 2024-2025, ensuring workers' income, and ensuring social insurance policies and employee benefits in accordance with regulations.

- Disadvantages:

+ Direction of organizational and personnel work: Recruitment and training of staff have not been effective; there is still a shortage of personnel, and the qualifications of some employees do not meet the required standards.

+ Direction of production activities: The procurement of raw materials has been insufficient for production and reserves, and prices remain high. Machinery and equipment frequently encounter minor breakdowns, with prolonged repair times. At certain times, technical-economic norms (for caustic soda and electricity) have exceeded the assigned quotas. Product quality has occasionally been inconsistent.

+ Direction of financial and accounting work: The efficiency in utilizing the Company's capital sources has not been high.

+ Direction of inspection and supervision work: Oversight has been inadequate, with delays in detecting and rectifying shortcomings and errors in a timely manner.

+ Direction of market operations (input and output): Responses to market changes have sometimes lacked sensitivity, agility, and timeliness.

+ Direction of plans to address production difficulties at some factories: Implementation has been slow, below expectations, and without final results.

+ Direction of research and proposal of "new projects" for the Company's development: No conclusive results have been achieved, and no pre-feasibility projects have been prepared for submission to the Board of Directors for consideration and approval.

+ Current Board of Directors: The Board currently consists of eight members, four of whom are elderly with declining health. Moreover, the number of members directly involved in the Company's executive management is limited, which has constrained the Board's ability to effectively direct the Company's production and business operations.

*** General assessment:** Although there were still many shortcomings during the 2024–2025 fiscal year, under the decisive direction of the Board of Directors—particularly the Chairman guiding the Management Board in identifying causes and

limitations and promptly implementing corrective measures—the Company's production and business activities remained relatively stable. Production of linerboard paper reached 100% of the annual plan; cassava starch reached 101% of the annual plan; cassava pulp reached 100% of the annual plan; average income reached 101% of the annual target. The Company's production and business activities generated a profit of VND 50,4 billion, exceeding the profit target set by the Annual General Meeting of Shareholders in 2024.

II. DIRECTIONS OF OPERATIONS OF THE BOARD OF DIRECTORS FOR THE 2024-2025 FISCAL YEAR

1. Advantages and disadvantages

- **Advantages:** The entire Company's staff and employees are united and believe in the leadership of the Party Committee, the Board of Directors, and the Company's Board of Management, determined to exceed the Plan's targets. The Company has enough capital for production and business.

- Disadvantages:

- *For cassava and cassava residue production:*

+ Cassava growing area decreased by 20-30% in the North, Central and Central Highlands due to the sharp decrease in cassava price of the previous crop, people stopped growing cassava and switched to growing other agricultural crops and fruit trees. Therefore, the supply of cassava in the next crop will decrease, not enough cassava for factories, so there will easily be competition to buy cassava between factories, the price of cassava will be higher than the same period last year, leading to an increase in production costs.

+ Chinese, Southeast Asian and world markets have seen sharp decline in demand, especially in China due to economic recession.

+ Consumption is mainly through official channels, so taxes are high. There is still a lot of cassava flour in stock in Chinese warehouses, so the selling price will decrease sharply.

+ Cassava factories in Laos have increased significantly. Cassava factories in Vietnam have increased their capacity, many cassava factories in Tay Ninh have extended their production time due to increased cassava imports from Cambodia. Therefore, the cassava starch output supplied to the market is large and early right from the beginning of the fiscal year.

+ The livestock industry is facing many difficulties, the demand for dry cassava pulp has decreased sharply, so the selling price of cassava pulp will decrease sharply.

Therefore, the production efficiency of cassava starch + cassava pulp production is reduced.

- *For paper production:*

+ The Taiwanese market has decreased sharply in both output and price. Meanwhile, domestic paper production has increased, Thanh Hoa paper factories have resumed production at nearly 100% and increased capacity.

+ The price of raw materials is increasing, due to the decreasing price in the near area, mainly purchasing from remote areas and fierce competition with other production units outside the company.

+ Prices of input materials and electricity for production are increasing.

As a result, output, selling price and production efficiency will be reduced.

- **Processing joss papers:** Nguyen Phuc factory is unstable in terms of orders and materials due to limited partner capacity and spread out investment. Phu Thinh factory has great difficulty finding partners to process bamboo paper.

2. Supervisory work of the Board of Directors

2.1. Direct supervision of the Board of Directors

- Members of the Board of Directors, according to assigned tasks, strengthen their grasp of the production and business situation of the units, go to factories every month to supervise the work, regularly discuss with the Chairman of the Board of Directors and agree to participate with the Company's Board of Managements.

- The Chairman of the Board of Directors regularly visits factories to monitor the production and business situation, strengthens market activities, promptly detects existing difficulties, and quickly proposes solutions to overcome them and directs implementation. Maintains weekly meetings between the Party Committee, the Board of Directors and the Board of Management to promptly issue policies to handle urgent and important work .

2.2. Coordinate with the Board of Supervisors: Effectively carried out control and monitoring tasks in a timely and comprehensive manner, particularly focusing on major issues and violations of State and Company regulations, identifying the causes, pointing out violations due to subjective faults, and proposing recommendations for corrective measures.

3. Remuneration of the Board of Directors and the Board of Supervisors

- Salaries of Board of Directors and executive Supervisory Board members are paid according to the Company's annual salary payment decision for the management department. Monthly payments are based on fixed unit prices and monthly production products.

- Allowances for executive and non-executive members of the Board of Directors and part-time members of the Supervisory Board for the 2025-2026 fiscal year are paid monthly as follows:

Position	Amount/month
1. Board of Directors	
Member	10.000.000 VND/person
2. Board of Supervisors	
Member	5.000.000 VND/person

4. Bonus for the Company's Board of Directors for the fiscal year 2025-2026

In the 2025-2026 fiscal year, the world and domestic economic situation is in recession. Therefore, it is forecasted that there will be many difficulties in purchasing raw materials, besides, the price of materials is always high. Especially the consumer market, exchange rate, ... are all forecasted to have many difficulties. In order to motivate the Company's key staff to promote advantages, be sensitive to propose solutions to overcome difficulties to complete the 2025-2026 production and business plan, the Board of Directors submits to the 2025 Annual General Meeting of Shareholders the following bonus for the Company's Board of Directors:

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from over 45 billion to under 55 billion VND: Bonus level 5%profit after tax

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 55 billion to under 65 billion VND: Bonus level is 6% of after-tax profit .

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 65 billion VND to under 75 billion VND: Bonus level is 7% of after-tax profit .

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit from 75 billion VND to under 85 billion VND: Bonus level is 8% of after-tax profit .

- Basically complete the targets, at the same time manage the Company's production and business to achieve after-tax profit of 85 billion VND or more: Bonus level of 9% of after-tax profit.

5. Production and business orientation

5.1. Production and business orientation for the fiscal year 2025-2026

(1) Building human resources: Strengthening assessment, recruitment, training, rotation, fostering, and promoting sufficient staff, enough leaders, professional staff, and direct workers to meet the Company's production and business needs.

(2) Capital finance: Strictly manage capital sources to create capital to maintain production and invest in the Company's development.

(3) Stabilize and develop current business.

(4) Develop and complete plans to restore inactive factories and seek proposals for one or two projects to develop the Company.

5.2. Main directions for the academic year 2025-2026

- + Revenue : 625 billion.
- + Budget payable : = 100% of the incurred number.
- + Profit after tax : ≥ 45 billion.
- + Average income : $\geq 13,0$ million VND/person/month .
- + Dividends : $\geq 20\%$

6. Main measures of the Board of Directors

(1). Board of Directors' activities:

- Develop and approve the Company's medium-term development strategy and annual business production plan.

- Set out the Company's general direction, including market and technology development solutions.

(2). Supervision work:

- Strengthen the supervision of board members, coordinate with the Supervisory Board to fully and promptly grasp the Company's operational situation, especially existing problems and violations of State regulations and Company regulations, and quickly propose remedial measures.

- Monthly, non-executive members of the Board of Directors, according to their assigned duties, visit factories to supervise work, and regularly exchange views with the Chairman of the Board of Directors to unify directives for the Company's Board of Management.

- Board members regularly work with the Board of Management and the Company's administrators weekly to handle urgent and important tasks.

(3). Directing organizational and personnel work: Strengthen the evaluation, recruitment, training, guidance, and fostering of staff to improve their skills in many areas, and to train and enhance management capabilities. Provide direction for promoting and appointing truly capable personnel to recognize their contributions, and at the same time to encourage and motivate them, creating all conditions to help and support staff to have the opportunity to promote their strengths and overcome limitations. Resolutely direct the handling of violating or truly incompetent personnel. Propose many specific measures to recruit skilled labor.

(4). Directing financial work: Balance and effectively utilize capital. Continue to maintain good accounting practices as regulated.

(5). Directing production work:

- Direct the procurement of raw materials and fuel to ensure sufficient raw materials for production and appropriate reserves; ensure quality; reasonable purchase prices; complete procurement procedures.
- Direct the repair and operation of machinery and equipment: Focus on maintaining stable machinery and equipment, ensuring good operation, monitoring, and timely repair in case of incidents.

- Direct productivity and quality: Maximize production capacity according to design, stabilize product quality, and maintain the Company's reputation and brand.

- Direct the reduction of production costs: Flexibly adjust purchase prices to suit each period. Effectively manage the technological process, focusing on finding measures to reduce the economic and technical norm system.

- Direct the work of product consumption market and debt collection: Strengthen the activities of 02 market teams, and implement solutions and measures to expand the sales market effectively. Be dynamic, flexible, and resolute in debt collection.

(6). Direct the development of plans, investment in renovation, and upgrading of the Company's facilities, machinery, and equipment. Determined to research at least one feasible new project to submit to competent authorities for approval and implementation upon completion of prescribed procedures for the Company's development.

(7). Direct the Board of Management to continue reviewing, amending, and supplementing the system of internal rules and regulations to suit the Company's management work, improve business production efficiency, and comply with legal regulations.

(8). Determined to direct the implementation of 3 determinations: "Determination - Resolve - Drastic action".

During the 2024–2025 fiscal year, the Company's Board of Directors successfully achieved production targets and exceeded profit targets. These results were made possible through the unity, cooperation, and intelligence of each Board member, the efforts and determination of the Management Board, and the dedication of all employees. The Board also greatly appreciates the attention and support of shareholders across the country. On this occasion, the Board of Directors of the Forestry–Agricultural–Food Joint Stock Company sincerely thanks all shareholders for their trust and loyalty over the past years and hopes to continue receiving even greater support in the future.

The tasks for the 2025–2026 fiscal year are very demanding and complex; however, the Company’s Board of Directors will make every effort to closely supervise and guide all Company activities to successfully achieve all targets set by the 2025 Annual General Meeting of Shareholders.

Best regards ./.

O/B. BOARD OF DIRECTORS



Truong Ngoc Bien



Lào Cai, November 22, 2025

REPORT
ACTIVITIES OF INDEPENDENT BOARD MEMBERS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders, Dear Meeting!

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Decree 245/2025/ND-CP amending and supplementing a number of articles of Decree 155/2020/ND-CP;
- Pursuant to the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.

Independent member of the Board of Directors of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company would like to report the assessment as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN THE 2024-2025 FISCAL YEAR

1. Regarding organizational structure: In the 2024–2025 fiscal year, the Board of Directors consisted of eight members, including a full-time Chairman, two Board members serving on the Company’s Management Board, one Board member in the Company’s Project Management Board, two independent Board members, and two non-executive Board members. Each Board member was assigned specific responsibilities as outlined in the Board Members’ Assignment of Duties.

2. On organizing Board of Directors meetings

- During the 2024–2025 fiscal year, the Board of Directors held five meetings. The meetings were convened and conducted according to a specific schedule, with thorough preparation of materials, in compliance with the Company’s Charter and legal regulations. The meeting agendas were fully discussed, critically evaluated, and carefully assessed by all Board members.

- All decisions made at the Board meetings were unanimously approved and adopted, with 100% consensus. Meeting minutes were fully recorded, and all resolutions

and decisions of the Board of Directors were promptly and comprehensively communicated to the Company's Management Board and the Supervisory Board.

II. RESULTS OF ACTIVITIES FOR THE 2024-2025 FISCAL YEAR

1. Supervising the activities of the Board of Directors

- The Board of Directors has set out strategic production and business development orientations, appropriate medium- and long-term investment and development plans, and fully implemented the goals and tasks according to the Resolution of the 2024 Annual General Meeting of Shareholders.

- The meetings of the Board of Directors are organized, discussed and voted on in accordance with the provisions of the Law and within the authority of the Board of Directors.

- The members of the Board of Directors properly perform their assigned roles and responsibilities according to the Decision on assigning tasks to members of the Board of Directors , regularly closely monitor the situation and have many opinions and suggestions for the Board of Directors and the Chairman of the Board of Directors in the areas they are responsible for , discuss with the Chairman of the Board of Directors to unify the direction of the Board of Directors , fully attend meetings, participate in discussions and vote.

- The Board of Directors of the Company has worked responsibly and transparently in governance, complying with regulations for public companies.

2. Supervision of the Board of Managements

- The Management Board regularly holds weekly briefings and monthly review meetings to summarize achieved results, set plans for the upcoming month, evaluate advantages and challenges, and propose solutions to overcome difficulties, aiming to successfully achieve the planned targets.

- During the 2024–2025 fiscal year, despite being heavily affected by the economic downturn and facing significant difficulties in product consumption, the Company's Management Board, together with all staff and workers, made great efforts to fulfill the production and business tasks set by the 2024 Annual General Meeting of Shareholders. As a result, the Company achieved a profit of VND 50,4 billion.

- In the management and operation of production and business activities during the 2024–2025 fiscal year, no reports were received from regulatory or competent authorities regarding any significant violations or errors.

3. Supervision of Financial Statements

- The quarterly, semi-annual, and annual financial statements for the 2024–2025 fiscal year were prepared and published in accordance with accounting standards, accounting regulations, and current legal requirements.

- The Company has prepared and published periodic financial statements in compliance with legal regulations applicable to public companies. The semi-annual and annual financial statements were reviewed and audited by Nhan Tam Viet Auditing Company in accordance with current regulations.

- The selected auditing firm ensures reliability, accuracy, compliance with audit

deadlines, adherence to professional standards, and maintains independence and objectivity in providing audit opinions.

- Independent members of the Board of Directors highly appreciate both the independence and the quality of the audits conducted for the Company.

4. Regarding transactions between company insiders, related parties of insiders and the company

- The disclosure of transaction information between insiders and related parties to the Company is carried out in accordance with the provisions of law.

- In the fiscal year 2024-2025, the Company has no transaction contracts with internal persons and related persons in production and business activities .

5. Allowances of independent members of the Board of Directors

The allowances of independent members of the Board of Directors in the 2024-2025 fiscal year comply with the Resolution of the 2024 General Meeting of Shareholders that has been approved, in addition to no other related income and benefits.

6. On protecting the rights of employees and small shareholders

- Independent members of the Board of Directors regularly visit the Company's factories to monitor production and business operations, provide advice to factory management in resolving difficulties and obstacles in operational and managerial work, and stay informed about the legitimate concerns and aspirations of employees.

- We also actively seek to understand the opinions and expectations of shareholders, especially minority shareholders, and discuss shareholder proposals during Board meetings. During the 2024–2025 fiscal year, the independent Board members did not receive any complaints or grievances from shareholders.

- We regularly review and provide input on the schedule and plan for annual dividend payments to ensure transparency and build shareholder confidence in long-term investment. They participate in Board meetings to contribute to establishing stricter legal frameworks and regulations regarding dividend distribution to shareholders, including minority shareholders.

7. General assessment

- The activities of the Board of Directors in the 2024-2025 fiscal year have complied with the Company Charter, Corporate Governance Regulations and legal provisions.

- All members of the Board of Directors have complied with the regulations on participating in Board of Directors meetings, discussing and voting independently and objectively to ensure the interests of the Company.

- The Resolutions of the Board of Directors to direct the Board of Management are all aimed at the common goal of bringing common benefits to the Company, besides not affecting the interests of shareholders in general and legitimate rights of small shareholders, minority shareholders, as well as employees and workers.

II I. ACTIVITY PLAN FOR THE 2025-2026 FISCAL YEAR

In order to achieve operational goals, independent members of the Board of Directors Propose a work plan for the 2025-2026 fiscal year with the following key

points:

- Perform the functions of inspection and supervision over the activities of the Board of Directors and the management of the Management Board.

- Monitor the implementation of resolutions passed by the General Meeting of Shareholders, critically review decisions that may affect the legitimate rights and interests of minority shareholders, small shareholders, and employees, ensuring the protection of shareholders' rights—especially those of small outside shareholders. Establish regulations and mechanisms to protect minority shareholders, allowing them access to corporate information, rights to ownership and transfer of shares, rights to attend and vote at General Meetings of Shareholders, and rights to share in profits.

- Fulfill the Board's responsibilities in ensuring corporate governance in compliance with legal regulations and the Company's Charter.

- Regularly and closely visit each factory to monitor production and business activities, market conditions, and provide recommendations and contributions to the factories and the Company's Management Board within their assigned areas and for general corporate matters.

The above is the report on the activities of the Company's independent Board members for the 2024–2025 fiscal year and the work plan for the 2025–2026 fiscal year, respectfully submitted to the General Meeting of Shareholders for review and approval.

Best wishes for a successful meeting!

Best regards!

**INDEPENDENT MEMBERS OF THE
BOARD OF DIRECTORS**

1

Nguyen Xuan Hong

2

Tran Thanh Ha

Lao Cai , November 22, 2025

REPORT
BUSINESS RESULTS FOR THE 2024-2025 FISCAL YEAR
PRODUCTION AND BUSINESS PLAN FOR THE 2025-2026 FISCAL YEAR
Submit to the 2025 Annual General Meeting of Shareholders

Board of Managements of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company, would like to report to the meeting on the production and business results of the fiscal year 2024-2025 and the production and business plan of the fiscal year 2025-2026, specifically as follows :

PART I
PRODUCTION AND BUSINESS RESULTS OF THE FISCAL YEAR 2024 - 2025

I. SITUATION CHARACTERISTICS

1. Advantages

- The Company continues to receive attention and favorable support from the Province, as well as from relevant Departments, Agencies, and local authorities where the Company's factories are located.
- The Company consistently benefits from the Board of Directors' leadership, with regular, thorough, decisive, and timely guidance.
- The Company effectively implemented product output targets from the beginning of the fiscal year, while also ensuring adequate preparation to meet production requirements, particularly in terms of labor, capital, machinery and equipment, and technical materials.
- There is unity, shared determination, and steadfast commitment among all staff and employees to achieve the Company's planned targets.
- The Company's staff and employees continuously innovate, proactively apply creativity, and overcome all challenges to successfully fulfill their assigned tasks.

2. Disadvantages

- *For cassava production:*
 - + Difficulty in purchasing raw materials: Due to fierce competition with factories in the region, productivity and output of fresh cassava in the region have decreased, transportation is difficult...

- + The consumer market is very difficult:

Selling prices have fallen sharply compared to the previous year. Chinese demand has dropped significantly due to the economic recession. Inventory levels in China and Vietnam remain high.

Some factories in Tay Ninh have extended production because they bought a lot of fresh cassava from Cambodia . The production season started early, so the supply increased, leading to a decrease in selling prices, slow consumption, and fierce competition in price and quality.

China has set up many technical barriers, so consumption incurs many costs and delivery is delayed.

Vietnam's export management agency makes it difficult to issue C/O, leading to increased sales costs.

+ The market for dry cassava pulp consumption also decreased sharply in both quantity and price due to the impact of the decline in the livestock industry.

Therefore, the production of cassava starch products is not as effective as expected.

- *For paper production:*

+ Difficulty in purchasing raw materials: Prices increase due to sharp decrease in output from nearby areas, having to purchase from far away areas, competition with other production units, and increased transportation costs.

+ Prices of materials used in production are increasing, such as: caustic soda, color, sulfur, electricity...

+ The market for consuming paper products and joss paper is difficult because the demand in Taiwan is not increasing, Taiwanese customers continuously request price reductions and demand for quality improvement. Domestic paper factories reduce prices to sell products and compete directly with the Company on price.

+ The impact of storm No. 10 caused property damage as well as production stoppage, reducing output in the last month of the fiscal year.

- *For processing:*

+ Phu Thinh factory stopped production because it could not find a new partner.

+ Nguyen Phuc processing factory : Few orders, not enough production. In addition, partners do not supply orders and accessories on time.

II. PRODUCTION AND BUSINESS RESULTS

1. Results of implementing plan targets

No.	Indicators	Unit	Plan	Perform	Same period	Compare %	
						Plan	Same period
1	Output	Ton					
-	<i>Base paper</i>	<i>Ton</i>	21.600	21.608	20.716	100	104
-	<i>Exported votive paper</i>	<i>Ton</i>	3.260	3.116	2.980	96	104
-	<i>Tapioca starch</i>	<i>Ton</i>	32.250	32.418	32.569	101	99,5
-	<i>Dried cassava pulp</i>	<i>Ton</i>	5.550	5.500	6.597	100	83
2	Total revenue	Billion VND	618	656	592	106	111
3	Submit to the budget	Billion VND	21,4	16,9	23	100% Incurred	100% Incurred
4	Direct export	MillionUSD	15,4	13,6	15,4	88	88
5	Profit after tax	Billion VND	40	50,4	31	126	162
6	Average Income	Million VND/pers on/month	12,5	12,6	11,7	101	107

2. Company Development

- The Company's market capitalization is about **600** billion VND.

- Stock value on the stock market is relatively stable. Shareholders' capital is preserved.

3. Results of implementing personnel and workforce morale

3.1. Labor quality assessment:

During the past fiscal year, labor quality assessment showed positive developments, highlighting many issues in labor management across units. The results identified exemplary individuals with strong determination and commitment, who were subsequently considered for promotion to higher managerial positions. At the same time, proposals were made to demote certain managers with conservative mindsets who were resistant to change. Additionally, several workers with poor discipline and low productivity were dismissed.

3.2. Recruitment:

The Board of Directors directed, and the Management Board implemented, more decisive and enhanced recruitment measures. As a result, the Company has basically met both the quantity and quality targets for labor. Specifically, during the fiscal year, eight employees with university or college qualifications were recruited and assigned to accounting positions or technical training roles at the Company's factories.

However, at certain times, recruitment stagnated, with no new hires to meet demands, including both skilled and unskilled labor, resulting in labor shortages at some factories and insufficient personnel for training.

3.3. Planning and training work:

The Board of Directors directed, and the Management Board executed, succession planning and training according to the proper procedures. The number of employees included in the training and succession pool increased compared to previous years, providing a source of candidates for managerial positions in departments and factories.

Nevertheless, there were instances where training procedures were not fully followed. Some trainees had shortened training periods and did not complete all production stages, resulting in a few individuals being unable to fully meet job requirements after appointment.

3.4. Staff rotation and reassignment:

During the fiscal year, the Board approved and authorized appointments to key senior positions, including General Director, Deputy General Director, Project Management Director, and key managers in functional departments and factories. Most of the appointed individuals made great efforts and successfully fulfilled their assigned duties, maintaining stable and growing production performance.

However, some appointments were somewhat forced, and insufficient training time resulted in underperformance, leading to subsequent demotion.

3.5. Workforce morale:

During the fiscal year, the Management Board implemented various motivational initiatives, including messages emphasizing: "Strengthen unity, continue innovation, resolutely overcome all difficulties, and strive to stabilize and develop the Company according to Uncle Ho's teaching: Nothing is difficult if you are determined; dig mountains and fill seas, with determination you will succeed"; strictly uphold the slogan "Quality – Prestige – Efficiency"; and embrace the three-fold spirit of determination:

“Determined – Committed – Resolute.” As a result, the morale of most employees improved positively, fostering collective effort and perseverance to overcome challenges and accomplish the tasks set by the General Meeting of Shareholders.

However, some departments, factories, and individuals still lacked full determination and decisiveness, resulting in less-than-optimal outcomes.

4. Implement projects and plans

- The Board of Directors established a Project Management Board, composed of the Company’s Management Board and heads of functional departments. The Management Board developed operational regulations and assigned specific duties to each member, designating project sourcing as one of the four key responsibilities of the Company’s Management Board.

- Regarding the recovery of struggling factories: Efforts are actively underway to identify potential partners and markets to develop and implement plans to restore operations at the two underperforming factories: the Phu Thinh Processing Plant and the Van Chan Cinnamon Essential Oil Processing Plant.

- Regarding new projects: The Company has been actively seeking new projects to support corporate development. Several projects with products similar to the Company’s current production have been explored in depth. However, these projects are not yet fully suitable for the Company given its current challenging circumstances. The Management Board continues to focus on in-depth research and analysis to complete the development of pre-feasibility studies for potential projects.

5. Production performance results

5.1 . Results of raw material and fuel purchasing:

From the beginning of the fiscal year, each unit independently developed procurement plans for the entire year and for each specific month. Efforts were made to expand procurement areas and diversify types of raw materials. Procurement zones were assigned to each factory, with coordination and mutual support in times of difficulty. Payment procedures for raw materials were fully completed in accordance with regulations.

Purchase prices were flexibly adjusted to closely follow market prices, avoiding price pressure from agents, while inventory levels were maintained at a moderate level to ensure quality before being used in production.

As a result, raw material procurement at all factories met the planned targets, providing sufficient supply for continuous production, and no factory had to halt operations due to material shortages.

Despite these achievements, some limitations remain: the purchase price of paper raw materials was higher than the allocated cost, requiring the purchase of a large quantity of chips and wood from distant areas. The planning for cassava procurement during difficult periods was not always accurate, local cassava supply was limited, and comprehensive solutions to address this issue have not yet been fully implemented.

5.2 . Machinery and equipment repair work :

- For the production of base paper:

- + Machinery and equipment have been basically repaired to operate stably.

- + Regularly checked, supervised, and promptly directed measures to completely overcome existing problems in the production process.

+ Monthly direct the Board of Managements to develop plans and solutions for repairing and renovating equipment, maintaining the stability of equipment . Up to now, the equipment has been operating relatively stably.

- **Regarding the Joss Paper segment:** During the year, the Board of Managements has worked with partners many times , issued official dispatches urging the complete repair of equipment, not patchwork repairs like in previous years, so the equipment operates relatively stably.

- **For cassava starch + cassava pulp production:** Major repairs of good equipment before the production season so that during the season, machinery and equipment operate relatively stably, with few incidents, and repair costs are lower than in previous years.

Besides, there are still some limitations:Progress of phase 2 paper equipment repair is slow.The director is still not really determined, leading to the processing partner not fully fulfilling its commitment, there is still broken equipment, lack of spare parts affecting the operation of the processing factory.

5.3 . Implement productivity and quality improvement:

- For base paper production:

+ Focused on directing the increase of productivity of all types of paper, the current result is that the productivity of bamboo paper must reach over 10,5 tons /line/day, and that of ordinary paper over 16 tons/day. The proportion of bamboo paper is always maintained at 40-50%, always prioritizing the increase of bamboo paper output and export paper if the consumption market is good.

+ Actively sought solutions to improve product quality, ensuring that it meets customer requirements in a reasonable manner to maintain the Company's reputation. Strictly handled cases of product quality violations. Currently, product quality basically meets customer requirements.

- For processing:

+ Be determined with partners, only accept medium and easy orders, refuse difficult orders, and orders with few types of goods to facilitate processing. As a result, during the year, processing productivity increased, factory operations were stable, ensuring enough jobs for workers, and income was more stable than in previous years.

+ Regularly launching emulation movements at the factory, increasing labor productivity, the factory always completes its tasks or better.

- For cassava starch + cassava pulp processing:

+ Training on the production process for the new season has been conducted for direct workers and cassava factory management staff.

+ Factory staff visited and studied other production units to learn and implement improvements for machinery and equipment, aiming for better performance and efficiency.

+ The factory has maintained stable machinery and equipment operations according to proper procedures, achieving a productivity of 260 tons/day, with whiteness and moisture levels meeting the required standards, and production output exceeding the planned targets.

Some limitations :

- Base paper productivity is still unstable and uneven among factories, and there are still customer complaints about quality .
- Daily processing productivity has not met expectations, lack of determination with partners so orders are often delayed, lack of materials so the yearly output does not meet the plan.
- The quality of cassava starch products in many batches does not reach the required whiteness and turns yellow when left in the warehouse for a long time.

5.4 . Reduce production costs :

The Management Board has made efforts to identify multiple solutions to reduce production costs, issuing new procedures for raw material procurement, processing, and production that are suitable for the actual conditions. The results are as follows:

- Paper base + votive paper processing: Factories all focus on improving processing and equipment repair stages, so the economic and technical standards are lower than last year. Every item is truly profitable, ensuring that the established profit criteria are met.
- Cassava starch + cassava pulp: All economic and technical standards have decreased, production costs have decreased sharply compared to the same period, average production costs in the fiscal year are guaranteed, maintaining profits according to plan.

Limits:

- The price of raw paper materials is the highest in recent years, and effective measures to reduce prices have not been found.
- The price of cassava and firewood is still high at some times.

5.5 . Consumer market work

- The Board of Managements maintains the operation of the market teams, assigning the deputy directors in charge of production areas to be team leaders to proactively develop plans to consume suitable products. In addition, the Board of Managements Regularly grasp the consumer markets, proactively seek new customers, choose customers with stability and strong finances.

- During the year, the number of customers consuming bamboo paper increased, the average paper inventory was low. Contacted more Chinese customers to import tapioca starch and consumed all products before the new production season.
- Product prices are flexibly adjusted, close to market prices.

Limits:

- Have not found many more customers to export base paper.
- Cassava starch selling price is still lower than expected, inaccurate prediction of market fluctuations at some points in the fiscal year .

6. Capital management, accounting

- The Company's accounting operations have been well-managed. Inspections and guidance provided to the units have been more detailed and specific, with appropriate corrective measures applied.

- Capital has been preserved and grown; during the fiscal year, there were no violations in financial management.

- Monthly and quarterly cumulative production and business performance have been regularly analyzed and reported to the Chairman of the Board of Directors, with specific proposals made regarding product sales.

Limits:

Market analysis for product consumption remains inadequate. There has been insufficient initiative in proposing measures to accelerate collections and reduce outstanding paper-related receivables.

7. Implement the Plans

(1) Cassava factory renovation plan: Basically completed the installation and renovation of equipment in September 2025 according to the approved plan .

(2) Paper equipment renovation plan: Conducted 05 surveys , completed the pre-feasibility plan and submitted it to the Board of Directors for approval. Continue to develop feasibility plans for each factory and organize implementation from October 2025.

(3) Plan to renovate cassava biogas pond : The feasibility plan has been completed and approved by the Company's Board of Directors, with implementation scheduled for 2026.

8. Other works

8.1 Safety Work: Fire Prevention and Fighting (FPF), Occupational Safety, Environment, Storm and Flood Prevention, and Security

- Occupational safety measures were not strictly implemented, resulting in a serious accident at the Yen Binh Factory.

- The fire prevention plan at Van Yen Factory has completed equipment installation, but acceptance, handover, and official confirmation of completion by the competent authorities have not yet been carried out.

- The environmental permit dossier for Van Yen Cassava Factory has been completed and submitted to the competent authorities in accordance with regulations. Automatic wastewater monitoring systems have been installed. All factories have obtained environmental permits as required.

8.2 . Inspection and guidance work.

Inspection and guidance work is carried out regularly, but the inspection is not thorough and there are not many thematic inspections .

The guidance for units to overcome the acceptance and handover of stages has changed in a positive direction , cases of process violations have been strictly handled, violations have decreased significantly, and technical standards have decreased.

8.3 . Emulation and reward work.

Every month and every quarter, the Company and factories have summarized and launched emulation activities. Emulation activities have been carried out according to regulations, evaluating and classifying units based on prescribed criteria and objective difficulties. Therefore, emulation and rewards have had a relatively positive effect on production and business .

9. General assessment

Although some limitations and shortcomings remained during the fiscal year, under the decisive and thorough direction of the Board of Directors, the Company basically achieved its production plan targets: cassava starch reached 101%, cassava pulp 100%, linerboard paper 100%, revenue 106%, and average income 101% of the fiscal year plan. Therefore, the Company's production and business activities were relatively stable, and notably, the production and business results exceeded the profit target assigned by the General Meeting of Shareholders (VND 50,4 billion achieved vs. VND 40 billion planned).

PART II

PRODUCTION - BUSINESS PLAN FOR THE FISCAL YEAR 2025 - 2026

I. SITUATION ASSESSMENT

1. Advantages

- Continue to receive attention and support from all levels and sectors in the province.
- All officers, employees and workers in the Company have solidarity, unity of will, steadfastness in goals, and determination to complete the plan.
- Production service conditions have been fully prepared, such as labor, capital, main materials, machinery and equipment...

2. Disadvantages

- *For cassava and cassava residue production:*
 - + Chinese, Southeast Asian and world markets have reduced demand, especially in China due to economic recession.
 - + Consumption is mainly official so tax increases, therefore selling price decreases.
 - + Cassava factories in Laos, Cambodia and Thailand have increased significantly. Factories in Vietnam have increased their capacity, thus the cassava starch output supplied to the market is large.
 - + Cassava growing area has decreased due to last year's price drop. In many places, people have switched to growing other crops, so supply will decrease and raw material prices will increase due to competition with many other production units.
 - + The livestock industry faces many difficulties, the demand for dry cassava pulp has decreased sharply, so the selling price of cassava pulp has decreased.
- Therefore, it is expected that in the coming fiscal year, production costs will increase and selling prices may continue to decrease, and production efficiency will not be high.
- *For paper production:*
 - + Raw material sources are increasingly depleted, competition pressure is great, area and output are gradually narrowed, transportation is very difficult. Meanwhile, the Company's demand is growing due to increased product output and units outside the company expanding production, leading to high prices of raw materials and fuels due to the decreasing proximity, mainly purchasing from remote areas and fierce competition with other production units outside the company.
 - + The Taiwanese market has not increased in output or price. Meanwhile, domestic paper production has increased sharply.
 - + Prices of input materials for production are increasing.
- As a result, production costs will increase, selling prices will decrease, and production efficiency may not be high.
- *Processing joss papers:* Nguyen Phuc factory is unstable in terms of orders and materials. Phu Thinh factory has difficulty finding partners to process bamboo paper.
- Unstable exchange rates (*Chinese Yuan, Taiwan Dollar, US Dollar*) greatly affect the Company's export products.
- Machinery and equipment are getting older, technology is outdated, and often broken.

Situation assessment: It can be said that in the fiscal year 2025-2026, the Company's production items will continue to face difficulties. However, the Board

of Managements is still determined to organize and implement the assigned plan targets.

II. PLAN FOR THE 2025-2026 FISCAL YEAR

1. Key indicators of the fiscal year 2025-2026 .

- Output:

+ *Base paper* **22.500** tons. In which: TB paper = 10.125 tons (45%) ; export paper = 4.500 tons (20 %) ; other paper = 7.875 tons (35%) .

+ *Joss paper* : **3.300 tons** .

+ *Tapioca starch* : **40.000 tons**.

+ *Dried cassava pulp*: **7.000 tons**.

- *Revenue* : **625 billion**.

- *Pay the budget* : **28 billion**

- *Direct export* : **16,8 million USD**

- *Production and business results* : **Profit 45 billion VND.**

Average income : **≥ 13,0 million VND/person/month.**

2. Human resource organization.

- Strictly conduct evaluations of staff and workers to identify individuals with competence, qualifications, and discipline, focusing on providing guidance and training. At the same time, identify those with poor discipline or weak capabilities for removal, creating opportunities to recruit and allocate better personnel.

- Recruit personnel with university degrees, focusing on majors such as food chemistry, forest product processing, and accounting. College-level recruitment primarily targets majors in electromechanics and other relevant fields.

- Strengthen on-the-job training for management and technical staff to replace outgoing personnel and fill gaps caused by transfers or leaves.

- Implement rotation and reassignment of managerial staff across departments and factories to train them in new tasks, enabling them to handle multiple responsibilities in preparation for the Company's development projects.

- Effectively manage workforce morale by communicating the Company's policies and directives to all employees.

3. Implement plans and projects.

- Implementing plans to renovate paper production lines .

- Develop a plan to restore operations of Phu Thinh Processing Factory and Van Chan Cinnamon Factory.

- Build a new pre- feasibility project to develop the company.

4. Inspection and guidance work.

- Functional departments fully implement inspection and guidance content according to each assigned field.

- Focus on checking and controlling important contents in production and business accounting to ensure compliance with regulations.

5. Financial and accounting work.

- Balance the use of capital effectively, prepare good capital for production and business.

- Check and supervise the implementation of accounting documents in accordance with regulations .

- Advise the company's Board of Managements on accounting and debt settlement.

6. Safety work : Fire prevention and fighting, occupational safety and health, environment, storm and flood prevention and security .

Ensure absolute safety, do not let any incidents happen that affect people, property and the surrounding environment .

7. Emulation and reward work.

- Conduct periodic performance reviews of all key personnel across the Company every six months.

- Launch production and labor emulation movements to encourage outstanding completion of monthly and quarterly targets.

- Evaluate and classify employees on a monthly basis in accordance with regulations, ensuring fairness and objectivity, thereby motivating workers to actively participate in production and achieve excellence.

III. MAIN IMPLEMENTATION MEASURES

1. Effectively implement personnel organization work.

1.1. Personnel evaluation work:

- The Company's Board of Managements shall issue a labor evaluation and classification process applicable throughout the Company, establishing clear and well-defined evaluation criteria with high differentiation, ensuring transparency and consistency across all units.

- Each month, all units must seriously monitor and assess the competence, qualifications, and sense of responsibility of each individual. The responsibility for evaluation is assigned to heads of units, such as department managers, division heads, and plant directors. They must not avoid responsibility, hesitate, or rely passively on higher authorities.

- The evaluation process must ensure fairness and accuracy - recognizing and encouraging high-performing employees while strictly warning, reminding, or disciplining those with poor discipline or weak capabilities.

- The Human Resources and Administration Department (HR-AD) shall be responsible for guiding and supervising the monthly employee evaluation and classification, proactively proposing commendations for outstanding employees and recommending disciplinary actions, including termination, for underperforming ones.

- The Company's Reward and Discipline Council shall consolidate evaluation results, review and classify employees, and make decisions on rewards for outstanding workers or propose disciplinary actions, including dismissal, for weak performers.

1.2. Recruitment:

- The Board of Managements and the HR-AD Department shall continue to recruit employees for departments and all factories, prioritizing candidates with professional qualifications that match the Company's requirements, to train and prepare for future development projects. Recruitment should focus on hiring additional direct labor for the paper factories.

- The HR-AD Department shall actively seek and recruit candidates from professional schools, training centers, employment service websites, and industrial zones, meeting and persuading candidates to join the Company. The department must proactively propose solutions to overcome recruitment challenges and report weekly results to the Company's Board of Managements.

- Heads of functional departments and plant management are encouraged to actively search for qualified workers within local areas and neighboring regions, referring suitable candidates to the Company's HR-AD Department. Recruitment results will be linked to the monthly performance evaluation of each responsible manager.

1.3. Planning and training work:

- Continue implementing the training and development plan as directed by the Board of Directors. Employees with technical expertise must be assigned to work and receive hands-on training across all production stages - from processing lines to electromechanical teams - to gain comprehensive knowledge of production and equipment in accordance with the Company's training program. The training duration should be applied flexibly depending on the production characteristics of each factory and the capability of each individual, with the requirement that employees in the planning pool must fully grasp all processes before being appointed to higher positions.

- Assign department heads and plant directors the responsibility for staff training. They must provide regular guidance, support, and motivation, while promoting the Company's development policies and training procedures, creating favorable conditions for those in the training pool to work effectively, demonstrate their abilities, and overcome challenges to complete their tasks.

- The Company's Board of Managements shall proactively meet with and understand the circumstances of employees in the training pool, communicate the Company's policies, and encourage them to commit to long-term employment.

- Monthly, department heads and plant directors must submit detailed evaluation reports on the training progress of each individual. These evaluations must be constructive, fair, accurate, and free from favoritism or avoidance of responsibility.

- The Human Resources and Administration Department shall be responsible for conducting monthly and quarterly inspections, evaluations, and written reports on training results to the Company's Board of Directors and the Board of Management.

1.4. Mobilization and appointment :

- Based on the results of the personnel planning and training program, the Company's Board of Managements shall develop a plan for the transfer, appointment, and placement of qualified personnel across the organization.

- Functional departments and factories shall take initiative in preparing and proposing staff transfer and appointment plans to functional offices or factories, ensuring proper job-person fit, in response to requests from the Board of Directors or the Company's Management Board.

- Employees included in the training and development pool must undergo rotational assignments across multiple positions to gain diverse experience, preparing them for future Company projects or to replace staff who retire or resign.

- The Company's Board of Managements, functional department officers, and plant directors shall be responsible for providing guidance and support to ensure newly appointed personnel perform effectively and fulfill their assigned duties without negatively affecting unit performance.

- Strict actions shall be taken against any personnel exhibiting conservative attitudes or failing to comply seriously with Company directives.

2. Ideological Work for Staff and Workers

2.1. Implementation of the 2025–2026 Production and Business Plan:

- The Board of Managements has implemented the 2025–2026 performance contracting plan across the entire Company. Official decisions on the assigned targets have been issued so that each factory can finalize its own performance contract plan by early October 2025.

- The Company and all factories must complete their Employee Conferences before October 15, 2025.

- The Company's Board of Directors focuses on communicating the key principles of the Company's contracting policy, with the goal of increasing labor productivity, improving product quality, upholding the Company's reputation, thereby enhancing efficiency and raising employee income.

2.2 Dissemination of Resolutions:

- The Company's Board of Managements promptly conveys the directives and orientations of the Board of Directors and the Party Committee to key factory personnel, emphasizing the necessary content and completion deadlines depending on the urgency of each matter.

- Continue to disseminate the Company's major policies regarding production and business plans, especially the core objectives of increasing output, reducing production costs, improving production processes, and raising employee income.

2.3. Ideological Work for Management Staff:

- Implement effectively the theme of the Party Congress: "Strengthen unity, continue innovation, resolutely overcome all difficulties, and strive for stable development of the Company in the spirit of Uncle Ho's teaching: Nothing is difficult if one's will is strong; with determination, mountains can be moved and seas filled."

- Continue to strictly follow the slogans "Quality – Reputation – Efficiency" and "Stop giving lengthy excuses. Focus on proposing corrective actions and determination to implement." Continue promoting innovation in thinking and combating conservatism and stagnation among all key company personnel.

- Implement the "Three Resolutes" across all levels - Determination of Will, Determination in Action, Determination in Execution - from the Company's Board of Managements down to all departments and factories. Each unit must set out clear monthly and quarterly targets, with corresponding action plans and timelines to achieve them.

- Reaffirm the importance of consistently applying the six-step working process among all key managers throughout the Company.

- At the current stage, the focus will shift from merely guiding and persuading to prioritizing decisive disciplinary action combined with motivation and education. Therefore, any case of deliberate negligence, carelessness, or violation of company policy will be subject to strict disciplinary measures - including dismissal or reassignment if necessary.

2.4. Workers' ideological work :

- Continue disseminating information about the Company's overall situation and current difficulties to encourage collective effort in overcoming challenges.

- Continue extensive communication with all employees regarding the paper production equipment renovation plan and the associated labor restructuring at the factories. Actively understand workers' thoughts and aspirations, address concerns, and resolve legitimate requests in a timely and transparent manner.

3. Project and Solution Development

- The Company's Board of Managements has strictly adhered to its assigned responsibilities, with the General Director focusing on exploring and developing new solutions and projects for the Company's growth, while specific technical and operational tasks are delegated to the Deputy Directors in charge of respective areas.

- The Project Management Board has been reorganized, with a revised operational charter and clearly defined duties for each member.

- The Project Management Board holds weekly and monthly meetings to review project research results, develop detailed work plans, and regularly report progress to the Board of Directors. All project research and exploration activities must be well-documented, specific, and closely aligned with the feasibility requirements of each project.

- Continue researching and developing effective proposals for the resumption of production at Phu Thinh Paper Processing Factory and Van Chan Cinnamon Processing Factory.

- Continue studying and preparing a pre-feasibility study for potential production and business projects based on the Company's current strengths.

4. Implement renovation plans .

4.1. Renovation plan for Van Yen cassava factory:

- Complete training and guidance for operating the new equipment, finalize acceptance testing for both no-load and load trials to ensure stable production operation and achieve the objectives outlined in the improvement plan.

- Evaluate the results and effectiveness of the improvement plan, summarize lessons learned, and use the findings to better prepare for future improvement projects.

4.2. Plan for renovating paper production equipment phase 3:

- Develop and implement a feasibility plan for each factory.

- Establish project management teams led by a Deputy General Director, including implementation teams and key technicians directly responsible for carrying out the equipment improvements, with clearly defined duties for each member.

- Improvements will be carried out sequentially at each factory, and expansion to other factories will only proceed after successful evaluation and verification that the objectives have been met.

- Implementation timeline: From October 2025 to May 2026.

5. Production work.

5.1. Raw material work:

- Paper raw materials:

- + Assign the Deputy Director in charge of forestry products to take the lead in developing the procurement plan for paper raw and auxiliary materials for the 2025–2026 fiscal year. The plan must ensure an adequate supply for current production needs as well as for increased capacity after the completion of Phase 3 of the paper equipment improvement project, with appropriate inventory reserves.

- + The Board of Managements and the Planning & Business Department must closely monitor the situation of raw material supply to proactively adjust production volume, pricing, and allocation among factories.

- + Maintain procurement zoning for each factory to prevent overlapping or encroachment between procurement areas.

+ On a quarterly and monthly basis, based on weather conditions and harvest seasons, set specific procurement volume targets for each factory to ensure sufficient supply for production and reasonable reserves at each stage. Assigned officers must monitor and inspect daily performance to ensure targets are met.

+ Continue to expand the dealer network, particularly in nearby areas with high output and good-quality raw materials. In the 2025–2026 fiscal year, the average tax invoice ratio for raw and auxiliary materials should reach 40%, in compliance with current regulations.

+ Delegate members of the Board of Managements and officers from the Planning Department to directly oversee raw material procurement at each factory, promptly resolving any issues reported by the units. Implement flexible purchasing prices and coordinate raw material redistribution among factories to prevent any production stoppages due to shortages.

- *For cassava raw materials:*

- Assign the Van Yen Cassava Factory to develop a highly feasible procurement plan, specifying the procurement timeline, locations, and target volumes for each region. Priority should be given to peak harvest months (December and January). The plan must ensure the required production volume with contingency reserves.

- Continue expanding procurement areas and increasing the number of local dealers to ensure sufficient raw material supply for production.

- Apply flexible purchasing prices depending on timing, but ensure alignment with product selling prices to maintain profitability according to assigned quotas.

- Strengthen inspection and supervision of raw material weighing, quality assessment, and storage to ensure compliance with proper procedures.

- Develop effective measures for focused procurement in nearby regions with high-quality cassava to secure a stable supply for production.

5.2. Productivity and quality:

-*For base paper:*

+ The average productivity of base paper must reach 65 tons per day, including 16 tons/day for regular paper and 10.5–11 tons/day per production line for “Trúc Bách” paper. The monthly plan must be achieved at a “Good” level or higher. After completing equipment upgrades, productivity targets will increase to 22 tons/day for regular paper and 15 tons/day per line for “Trúc Bách” paper.

+ Strictly comply with the production process and the handover procedure between production stages. Strict disciplinary actions will be taken against individuals or collectives who violate procedures.

+ The Planning – Sales Department must assign staff to regularly inspect product quality at both the warehouse and the production stage, ensuring compliance with approved standards. If products do not meet quality samples, factories are prohibited from warehousing or shipping them. A written report must be made and submitted to the Company for handling.

+ Factories must require technical and warehouse staff to continuously check each shift and closely supervise the product acceptance process before storage. Products not meeting quality standards must not be delivered to customers. If there are customer complaints, the factory must promptly acknowledge and rectify them. In cases of

returned goods, the factory management board must resolve the issue and deduct the related personnel's income accordingly.

-For processing joss paper :

+ The productivity of joss paper is 3,1 people/container/month, 10 tons/day to ensure 15 containers/month.

+ Focus on recruiting and training skilled workers with good productivity, arranging reasonable overtime but in accordance with regulations.

- For cassava starch and cassava pulp products :

+ Determine the average productivity of the whole factory at over 330 tons of starch/day, of which line 1 is over 200 tons of starch/day, line 2 is over 130 tons/day.

+ During the main season, we must maximize the capacity of the production lines, increasing daily productivity by 5-10% to 345-350 tons/day.

+ The pulp production line maintains an average output of over 65 tons of dry pulp/day.

5.3. Reduce production costs:

- Reduce paper production costs:

+ On a daily, 5-day, and 10-day basis, each factory and the Company must calculate the specific production cost. When any cost fluctuations occur, they must be addressed promptly.

+ Factory Directors and relevant Company departments will be held accountable before the Company's General Director if their cost reduction plans fail to achieve expected results.

- Reduce cassava production costs:

+ Each factory must calculate material consumption norms by shift and by day to determine the actual production cost, serving as the basis for setting product prices. If difficulties arise, they must be resolved immediately-no complacency or prolonged inefficiency is acceptable.

+ The Planning – Sales Department, in coordination with the Supervisory Board, must regularly monitor, inspect, and evaluate the factory's compliance with established norms and jointly determine the actual cost of each batch.

+ Each factory must develop monthly, quarterly, and annual cost plans to ensure that peak-season profits offset low-season costs, maintaining overall profitability.

5.4. Repair and operation of machinery and equipment:

- Paper machinery and equipment:

+ At the beginning of each month, factories must allocate one full day for comprehensive maintenance and repair, focusing especially on paper forming and drying systems. Throughout the month, all factories must ensure stable, long-term machine operation to maintain average productivity.

+ During equipment upgrading projects, factory management, technical staff, and electromechanical workers must fully absorb training and technology transfer, study operating principles and mechanical structures, and ensure they can independently operate or repair the equipment immediately after handover.

- Machinery and equipment for processing joss paper: Continue to urge Partners to repair, replace, and supplement according to the content of the working minutes between the two parties.

- Cassava machinery and equipment:

- + Reestablish equipment records for newly invested, upgraded, or repaired production lines, and issue updated operating manuals.
- + Strictly conduct load testing and acceptance trials after repairs or upgrades; any issues must be corrected immediately before the main production season begins.
- + Develop and implement refresher training programs for equipment management and operation, especially for newly installed machinery. Strictly discipline any employee who operates carelessly and causes equipment damage.
- + Monitor machine performance daily, ensure sufficient spare parts and replacement materials, and minimize downtime, especially during peak production periods.
- + Continue researching and benchmarking equipment and technologies used in other factories to identify potential improvements and applications.

6. Promote the consumption of goods.

- For base paper:

- + Ensure that all products produced are sold according to the planned targets.
- + Regularly conduct market visits to stay informed about the actual market situation, including other paper manufacturers and processing units, and propose timely recommendations.
- + Expand the customer base so that directly exported paper accounts for over 20% of total output and Trúc Bách paper accounts for over 45%.
- + Actively follow up and enforce payment collection from customers, especially those with overdue or difficult debts, by applying specific and strict measures.
- + Promptly adjust product plans to match market demand, focusing on producing and selling Trúc Bách paper and export paper to reduce inventory levels.
- + Reduce the average monthly receivables to around 10 billion VND. For customers with large outstanding debts, limit further deliveries, even if it means accepting higher inventory levels.

- For processing joss paper:

- + Base production and sales efforts on the monthly consumption plan to ensure all output is sold.
- + In accordance with partnership contracts and meeting minutes between the Company and its partners, maintain regular communication and follow-up to ensure timely delivery of orders, spare parts, and materials, meeting the target of 15 containers per month.
- + Continue seeking new partners for Phú Thịnh Factory to diversify production and sales channels.
- + Frequently remind and urge customers to settle payments on time as per contractual commitments.

- For tapioca starch:

- + Closely monitor market demand and pricing trends. On a weekly and monthly basis, develop sales plans aligned with market conditions and profit targets, and report promptly to the Chairman of the Board and the General Director.
- + Continue expanding the customer base to increase sales volume and achieve better pricing. Strengthen domestic market development efforts by seeking new local customers.

+ Regularly inspect the quality of stored products-any batches showing decline in whiteness or elasticity must be prioritized for sale to maintain overall quality standards.

7. Regularly Emphasize Safety Work: Fire Prevention, Environment, Labor Safety, and Security

- The inspection team shall frequently conduct on-site checks and reminders on the implementation of safety measures, especially fire prevention and control (FPC) and public security. Any factory management failing to comply with safety regulations shall be recorded and proposed for disciplinary action.

- Environmental treatment must strictly follow established procedures, focusing on wastewater treatment in accordance with the Company's directives and guidance.

- Strengthen coordination with local authorities to maintain public order and security in the areas surrounding the company's factories.

8. Focus on inspection and guidance work.

- Monitor and assess the implementation of technical-economic norms, input prices of raw materials, fuel, and supplies at all factories.

- Every 10 days, relevant departments must assign staff to supervise and verify inventories of raw materials and production supplies. The Planning & Business Department shall regularly monitor production processes and summarize compliance with established norms every 5 days.

- The Company's Board of Managements must frequently inspect and supervise operations to ensure timely corrective measures are implemented when issues arise.

9. Reporting, Finance, and Accounting Work

- Review and consolidate all accounting documents, especially payment records for raw materials and supplies from previous fiscal periods. The Accounting Department must assign staff to reinforce supervision and reminders; any delays or negligence must be recorded and proposed for disciplinary action or personnel replacement.

- Weekly, the Chief Accountant shall compile total expenses and report directly to the General Director, with the goal of minimizing costs and projecting overall company performance up to each reporting date. The Planning and Accounting Departments must provide regular reports to the General Director on material usage, finances, and the procurement and sale of materials and products.

- The Accounting Department shall develop a detailed plan for debt recovery, focusing especially on customers with weak financial capacity or high default risk.

10. Emulation and reward work.

- Conduct periodic reviews of key personnel across the company every six months. The Board of Managements and the Administration – Human Resources Department shall guide individuals to prepare self-assessment reports on their performance over six months and the entire fiscal year, submitting them to Administration – Human Resources Department and the Board of Managements prior to the review process. All reviews must be conducted under the supervision of the Company's Board of Managements and witnessed by employees from each unit.

- Launch monthly and quarterly incentive movements, tracking units with outstanding achievements in productivity, product quality, technical-economic norms, machinery operation, management, and overall business efficiency, to provide appropriate recognition and rewards.

- Continue promoting to all employees the purpose and benefits of the commendation and incentive program.

IV. RECOMMENDATIONS

To ensure effective management of the Company's production, business, and investment activities in the 2025-2026 fiscal year, achieving assigned targets, the Board of Managements respectfully proposes to the Shareholders' General Meeting to consider the following:

1. Continue to develop and finalize a new feasible project to drive Company growth.
2. Develop and implement investment plans for equipment and technology upgrades, aiming to stabilize production and improve business efficiency. Continue researching and implementing plans to restore operations of struggling factories.

3. Regarding bonuses for the Company's Leadership Board in the 2025-2026 fiscal year:

- If the profit after tax is from 45 billion VND to under 55 billion VND , basically completing the plan targets - Bonus for the Company's Executive Board is 5% of after-tax profit.

- If the profit after tax is from 55 billion VND to under 65 billion VND, basically completing the plan targets - Bonus level is 6% of profit after tax.

- If the profit after tax is from 65 billion VND to under 75 billion VND and basically completes the plan targets - Bonus level is 7% of profit after tax.

- If the profit after tax is from 75 billion VND to under 85 billion VND and basically completes the plan targets - Bonus level is 8% of profit after tax.

- If the profit after tax is from 85 billion VND or more and basically completes the planned targets - Bonus level is 9% of profit after tax.

The 2025-2026 fiscal year is expected to remain challenging for the production of the Company's product lines. However, given the Company's advantages - a well-established management model, innovative mindset, experienced leadership team, transparent and sound financials, skilled workforce, modern machinery, effective management and incentive mechanisms, and a tradition of unity, dynamism, and creativity - we are confident in successfully achieving and even exceeding the planned targets for 2025-2026.

This concludes the draft report on production and business results for the 2024-2025 fiscal year and the production-business plan for the 2025-2026 fiscal year, submitted for consideration by the 2025 Annual General Shareholders' Meeting.

Best regards.

O/B. BOARD OF MANAGEMENTS



GIÁM ĐỐC
Nguyễn Huy Chông



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Lào Cai, November 22, 2025

REPORT

ACTIVITIES OF THE SUPERVISORY BOARD FOR THE 2024-2025 PERIOD DIRECTIONS OF ACTIVITIES FOR THE 2025-2026 FISCAL YEAR

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020
- Pursuant to the Charter of Yen Bai Forestry and Agricultural Products and Food Joint Stock Company.

Every year, the Company's Supervisory Board submits a report to the Annual General Shareholders' Meeting, which is then approved by resolution. Therefore, in this report, the Supervisory Board presents its activity report for the 2024-2025 fiscal year and provides a general assessment of the implementation of the key targets set forth in the 2024 Shareholders' General Meeting resolution as follows:

I. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD FOR THE 2024-2025 FISCAL YEAR

1. Activities of the members of the Board of Supervisors

1.1. Number of members of the Board of Supervisors

The Company's Board of Supervisors currently consists of 03 members:

1. Ms. Nguyen Thi Thu Hang - Prefect
2. Mr. Tran Sy Lam - Executive member
3. Mr. Pham Tu Linh - Concurrently member

1.2. Activities of the Supervisory Board for the fiscal year 2024-2025

- During the 2024-2025 fiscal year, the Supervisory Board assigned responsibilities to its members based on their professional qualifications and experience to ensure effective completion of tasks.

+ The Prefect of the Supervisory Board assumed overall responsibility for all activities of the Supervisory Board and for preparing the Board's reports and recommendations. The Prefect also directly supervised accounting and financial reporting at the company's plants and across the company. Through this oversight, it was observed that financial management at both the plants and the company as a whole during the fiscal year was conducted fully and reasonably, in accordance with the Accounting Law and other relevant state regulations.

+ Members of the Supervisory Board directly supervised the company's production and business activities, as well as projects and investment plans at the plants and company according to plan. The supervision concluded that the company's production and business activities were operating normally, and the implemented construction projects met the necessary conditions for acceptance.

+ The Supervisory Board frequently conducted market visits for raw materials and product sales, as well as customer visits, in order to evaluate the actual situation of

the company's operations and its competitors, forming the basis for recommendations to the company's Board of Management.

+ The Supervisory Board carried out specialized inspections, which promptly identified shortcomings in production management, compliance with technological processes, product quality control, procurement of raw materials and supplies, storage, and sales. After each inspection, recommendations were submitted to the Board of Management and were adopted and addressed.

- During the 2024-2025 fiscal year, the Supervisory Board held four meetings at the beginning of each quarter to review its reports submitted to the Board of Directors and held monthly discussions to evaluate the past month's activities and plan for the next month.

- The Supervisory Board continuously monitored the activities of the Board of Directors and the Company Management Board in implementing the resolutions of the Shareholders' General Meeting and in complying with legal regulations and the Company Charter.

- The Supervisory Board attended all Board of Directors meetings and provided opinions and recommendations based on inspections and supervision of the company's production and business activities.

- The Supervisory Board reviewed the legality of decisions made by the Board of Directors and Board of Management in overseeing and operating production and business activities, as well as investment projects, and found that all decisions were in compliance with the law, the Company Charter, and the interests of shareholders.

- Upon reviewing the company's public disclosures, the Supervisory Board confirmed that all information was transparent and compliant with legal requirements.

1.3. Regarding salary and remuneration of the Company's Board of Supervisors for the fiscal year 2024-2025

Remuneration and salary of the Board of Supervisors for the 2024-2025 fiscal year are implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders, specifically and in detail shown in the audited annual financial report.

2. Supervise the management and operation of the Board of Directors and the Board of Management

2.1. Board of Directors

- The Board of Directors of the company held both regular and extraordinary meetings to set out policies and solutions, providing a foundation for the company management to implement. At the same time, the Board issued timely and in-depth guidance in areas such as: investment in renovation and construction projects, procurement of raw materials and supplies; ensuring product output meets quality standards and operational efficiency; market activities; sales mechanisms and debt collection.

- The Supervisory Board assessed that the Board of Directors operated in accordance with its functions and responsibilities, focusing on directing the achievement of the objectives set out in the resolutions of the 2024 Annual General Meeting of Shareholders and complying with the Company Charter. All resolutions passed by the

Board of Directors were found to be consistent with legal regulations and the Company Charter.

2.2. Company Board of Managements

- The Management Board implemented the policies and resolutions of the Board of Directors seriously and effectively, adopting proactive measures to overcome difficulties. The Management Board led and managed the achievement of production and business plan objectives efficiently, including: closely controlling production to save costs, reducing product costs while ensuring product quality, enhancing operational efficiency, and improving the company's reputation.
- The Management Board fulfilled obligations to the State, ensured stable employment and income, and properly addressed the policies and benefits for employees in accordance with regulations.

3. Control of production and business activities in the fiscal year 2024-2025

3.1. Production and business results

The Supervisory Board agreed with the Board of Directors' report on production and business results for the fiscal year 2024-2025.

Indicators	This year	Last year	Increase/Decrease	Increase (decrease) %
Net revenue	656.730.325.884	591.753.292.991	64.977.032.893	11,0%
Cost of goods sold	549.548.020.496	500.302.959.031	49.245.061.465	9,8%
Gross profit	107.182.305.388	91.450.333.960	15.731.971.428	17,2%
Financial revenue	10.457.668.960	3.688.559.422	6.769.109.538	183,5%
Financial expenses	534.245.116	3.482.758.293	-2.948.513.177	-84,7%
Selling expenses	30.488.927.591	26.369.942.119	4.118.985.472	15,6%
Administrative expenses	24.056.191.534	23.852.628.306	203.563.228	0,9%
Net profit from operating activities	62.560.610.107	41.433.564.664	21.127.045.443	51,0%
Other profits	-96.763.244	-1.634.753.979	1.537.990.735	-94,1%
Profit before corporate income tax	62.463.846.863	39.798.810.685	22.665.036.178	56,9%
Corporate Income Tax	12.073.410.139	8.876.925.161	3.196.484.978	36,0%
Profit after tax	50.390.436.724	30.921.885.524	19.468.551.200	63,0%



- Revenue, gross profit and profit after tax all increased sharply → the company's production and business efficiency is good.
- Financial costs are reduced, helping profits improve significantly.
- Gross profit margin (gross profit/revenue) increased from 15,4% to 16,3% → The company has made positive progress in effective production and business operations.

3.2. Implementation of plans and projects

- During the fiscal year, the Construction, Repair and Renovation Plans for machinery and equipment systems, and the renovation plan for Van Yen cassava

factory were implemented in accordance with the correct procedures, ensuring technical and aesthetic requirements, and meeting the conditions for acceptance and payment.

- The development of plans to overcome production difficulties of some factories is still slow.

- No "New Project" has been proposed to develop the Company.

4. Verification of the Financial Statements for the Fiscal Year 2024-2025

- According to the resolution of the 2024 Annual General Meeting of Shareholders, the Company selected Nhan Tam Viet Audit Co., Ltd. as its auditing firm. The financial statements for the fiscal year were audited twice, every six months. The year-end financial statements for 2024-2025 were completed in November 2025 with a full approval opinion.

- ***The Supervisory Board has reviewed and confirmed*** that the financial statements truthfully, accurately, and fully reflect all economic transactions that occurred during the fiscal year 2024-2025.

*** Regarding financial management supervision**

- The financial management and accounting of the Company have been conducted in a disciplined and rigorous manner, rectifying shortcomings from previous years. Positive measures have been taken to utilize working capital effectively to meet production and business requirements as well as to ensure timely and accurate payment of salaries, bonuses, and employee benefits.

+ Monthly financial control program at units

Through supervision of accounting, cash flow, financial management, inventory management of raw materials, finished goods, and merchandise, as well as detailed product costing at each unit, it is observed that the accounting has been conducted in accordance with accounting principles, complete and reasonable.

+ Quarterly financial statement control program

Supervision of accounting and the preparation of financial statements at the factories and the Company shows that the reports accurately reflect business operations and results in the quarterly consolidated financial statements, ensuring compliance with state regulatory requirements.

The recording, filing of documents, and maintenance of accounting books meet the management requirements.

+ Annual financial statement control for the 12 months of fiscal year 2024-2025

The review shows that the Company's financial statements fairly and reasonably reflect material aspects of the financial position as of September 30, 2025, business results, and cash flows for the fiscal year ending on the same date. They also comply with accounting standards, current accounting regulations, and relevant legal provisions.

- * However, the Supervisory Board has noted some shortcomings:

- During the fiscal year, the accounting and warehouse staff at the paper factories occasionally neglected inventory control, leading to inaccuracies in the management of finished goods and materials. Monitoring of raw materials and work-in-progress

inventory was sometimes insufficient, affecting the accuracy of standard costing. The Supervisory Board issued working minutes and required the factories to rectify these issues.

- Some financial management and expenditure documents lacked proper content, and corrective action has been requested.
- The follow-up on completing documentation from business households supplying raw materials and goods to the Company was sometimes delayed.
- Outstanding receivables from certain cardboard customers have not yet been fully collected.

5. Coordination between the Supervisory Board, the Board of Directors, the Managements Board and shareholders

5.1. The Board of Supervisors, the Board of Directors and the Board of Managements of the Company have had good coordination in all activities, specifically:

- On the part of the Board of Directors, the company's Board of Management has created favorable conditions in terms of material, time and working environment, as well as provided full information, documents and reports for the Supervisory Board to perform its duties well.
- The Supervisory Board has coordinated well with the Board of Directors, Management Board and units to inspect, supervise, ensure the rights and interests of shareholders, with the goal of building a developing Company.

5.2. In the 2024-2025 fiscal year, the Board of Supervisors did not receive any petitions, complaints or denunciations from shareholders and employees working in the Company.



6. General assessment and recommendations

** Overall assessment:* During the fiscal year 2024-2025, the Supervisory Board fully performed its functions and duties by comprehensively inspecting and supervising all business and production activities of the Company: from the processes of material receipt and issuance, product manufacturing, product quality management, and market consumption; to financial management processes and accounting operations at the factories and across the Company. Each inspection effectively contributed to preventing and deterring violations during operations, thereby improving management efficiency in business and production. However, there were still limitations, as some issues and breaches of internal regulations were not always detected promptly.

** Recommendations:* Based on the control results for the fiscal year 2024-2025, the Supervisory Board finds that all activities of the Company are stable and compliant with legal regulations and the Company Charter. The Supervisory Board has no recommendations to propose to the 2025 Annual General Meeting of Shareholders.

7. Evaluation of the Board of Supervisors' performance in the 2024-2025 fiscal year

7.1. Advantages: Members of the Supervisory Board have a sense of responsibility, are proactive in their work, strive to complete their tasks, and have properly implemented the Company's Charter and legal regulations during the inspection and supervision

process. The role of the specialized members has ensured effectiveness through the inspection and supervision of financial management, technical and economic standards, and grasps existing or arising problems in the management work of the units. The Supervisory Board has given opinions to the Board of Directors and the Board of Management of the Company to take remedial measures.

7.2. Limitations: The grasp of problems arising in the units within the Company is sometimes slow, the participation and recommendations of the Board of Supervisors to the Board of Directors are sometimes untimely, deferential and lack decisiveness.

II. DIRECTIONS AND TASKS FOR THE 2025-2026 FISCAL YEAR

1. The Board of Supervisors maintains regular and periodic control work on a monthly, quarterly and annual basis in accordance with the Company's Charter and the Board of Supervisors' operating regulations with the general objectives of: supervising the Company's production and business situation and financial activities; supervising administrative and operational activities; and implementing resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors.

2. Conducting inspections on specific issues arising unexpectedly based on the actual situation of the Company.

3. The Supervisory Board will work more closely with financial management at the factories, paying particular attention to supervising cost reduction, controlling production expenses, and optimizing accounting standards to improve business efficiency in future fiscal years.

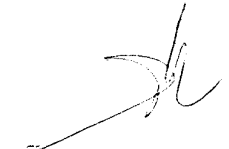
The above is the activity assessment report of the Supervisory Board for the fiscal year 2024-2025 submitted to the General Meeting of Shareholders.

On behalf of the Supervisory Board, I would like to thank the Board of Directors, the Company's Management Board, all functional departments, factories, and shareholders for providing favorable conditions and a cooperative spirit that enabled the Supervisory Board to complete its tasks in the past fiscal year.

Finally, I sincerely wish all shareholders and their families good health and happiness, and wish the General Meeting every success.

Best regards!

O/B. SUPERVISORY BOARD



Nguyen Thi Thu Ha

No: 27 /TTr-HDQT

Lào Cai, November 22, 2025

SUBMISSION

On profit distribution and dividend payment for fiscal year 2024-2025

- Pursuant to Securities Law No. 54/2019/QH14;
- Pursuant to Enterprises Law No. 59/2020/QH14;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Decree 245/2025/ND-CP amending and supplementing a number of articles of Decree 155/2020/ND-CP.
- Pursuant to the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 .

The Board of Directors of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company presents to the 2025 Annual General Meeting of Shareholders for approval:

Article 1: Profit distribution for fiscal year 2024-2025

1	Total accumulated undistributed profit after tax by the end of fiscal year 2024-2025	54.376.280.233	VND
	- Previous year's remaining	3.985.843.509	VND
	- Current year (2024-2025 fiscal year)	50.390.436.724	VND
2	Profit distribution is as follows:		VND
-	Appropriation to the bonus and welfare fund: 4% of the net profit after tax (NPAT) for the fiscal year 2024-2025.	2.015.617.469	VND
-	Appropriation to the development investment fund.	0	VND
-	Bonus for the Company's Management Board: 5% of NPAT for the fiscal year 2024-2025.	2.519.521.836	VND
-	Cash dividend payment for the fiscal year 2024-2025: 31% of charter capital.	47.336.891.500	VND
3	Total remaining undistributed earnings	2.504.249.428	VND

Article 2: Payment of dividends for fiscal year 2024-2025 in cash

-Implementation rate: 31%/ share (01 share receives 3.100 VND)



- Implementation time: The General Meeting of Shareholders authorizes the Board of Directors to decide the time to close the list and make payment at an appropriate time in 2026 .

Recipient:

- Shareholders' General Meeting;
- Archive: Office.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**



Trương Ngọc Bien



No: 28. /TTr-HDQT

Yen Bai, November 22, 2025

SUBMISSION

**On the approval of the dismissal of a member of the Board of Directors
term 2024-2029 for Mr. Le Long Giang**

- Pursuant to Securities Law No. 54/2019/QH14;
- Pursuant to Enterprises Law No. 59/2020/QH14;
- Pursuant to Clause 4, Article 26 of the Charter of Yen Bai Agro-Forestry-Foodstuff Joint Stock Company.

- Pursuant to the application for resignation from the Board of Directors for the 2024-2029 term, Head of the Company's Project Management Board, and termination of Mr. Le Long Giang's labor contract, sent to the Company on September 10, 2025.

After receiving Mr. Le Long Giang's application for resignation. The Board of Directors and the Board of Management of the Company held a meeting on September 29, 2025, thoroughly discussed and agreed: To terminate the labor contract; To dismiss him from the position of Head of the Company's Project Management Board; To temporarily suspend his duties as a member of the Board of Directors from October 01, 2025, for Mr. Le Long Giang, to be submitted to the Company's General Meeting of Shareholders for consideration of dismissal.

The Board of Directors of Yen Bai Agro-Forestry-Foodstuff Joint Stock Company for the 2024-2025 term respectfully submits to the 2025 Annual General Meeting of Shareholders for approval:

1. To dismiss Mr. Le Long Giang from his position as a member of the Board of Directors for the 2024-2029 term, effective from October 01, 2025.

2. After dismissing Mr. Le Long Giang from his position as a member of the Board of Directors for the 2024-2029 term, the Company's Board of Directors will still have 07 members, including 03 executive members, 02 independent members, and 02 non-executive members, who can still perform the functions and duties of the Board of Directors as assigned by the Company's Charter and the Company's General Meeting of Shareholders. Therefore, it is not yet necessary to add more members to the Company's Board of Directors for the 2024-2029 term.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient:

- Shareholders' General Meeting;
- Archive: Office.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**



Truong Ngoc Bien

No. 29 /TTr-HDQT

Lao Cai, November 22, 2025

SUBMISSION

On amending the Company's charter, Internal regulations on corporate governance, and operating regulations of the Board of Directors

- Pursuant to Securities Law No. 54/2019/QH14;
- Pursuant to Enterprises Law No. 59/2020/QH14;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

- Pursuant to Decree 245/2025/ND-CP amending and supplementing a number of articles of Decree 155/2020/ND-CP;

- Pursuant to the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company;

- Based on the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors.

The Board of Directors of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company presents to the 2025 Annual General Meeting of Shareholders for approval:

*** Current status of Board of Directors:**

- Quantity: 08 members
- Participate in management: 04 members; Chairman, Company Director, Company Deputy Director; Head of Company Project Management Board.
- Not participating in management: 04 members, including 02 independent members.

- There is 01 member of the Board of Directors who has submitted a request to resign from the position of member of the Board of Directors according to personal wishes.

*** Target:**

- No additional members of the Board of Directors due to the company's size not being large enough.

- Number: From 07 to 08 members, suitable to the current conditions of the Company.

For the above reasons, the Board of Directors submits to the General Meeting of Shareholders for approval the content of the amendment to the Company's charter as follows:



Article 1: Amend the Company Charter as follows:

No.	Content	Old charter	New charter
1	Article 26: Composition and term of members of the Board of Directors	Clause 1: The number of members of the Board of Directors is 08 people, including 02 independent members.	About 1: Number of Board members from 07 to 08 people, including 02 independent members.

Article 2: Amend the Internal Regulations on Corporate Governance as follows:

No.	Content	Old charter	New charter
1	Article 3: Board of Directors	Section a, Clause 2, Article 3: The number of Board of Directors members is 08 people, including 02 independent members..	Item a, Clause 2, Article 3: The number of members of the Board of Directors is from 07 to 08 people, including 02 independent members.

Article 3: Amend the Board of Directors' Operating Regulations as follows:

No.	Content	Old charter	New charter
1	Article 5: Term and number of members of the Board of Directors	Clause 1: The number of members of the Board of Directors is 08 members.	Clause 1: The number of Board of Directors members is regulated from 07 to 08 members.

Respectfully present to the General Meeting of Shareholders !

Recipient:

- Shareholders' General Meeting;
- Archive: Office.

O/B. BOARD OF DIRECTORS

CHAIRMAN



Truong Ngoc Bien



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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: *36*/TTr-BKS

Yen Bai, November 22, 2025

SUBMISSION

Regarding the selection of an auditing unit for the 2025-2026 fiscal year financial statements

- Pursuant to the current Enterprises Law and Securities Law of the State.
- Pursuant to the Charter of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company;

-The Supervisory Board submits to the 2025 Annual General Meeting of Shareholders a proposal on the selection of an auditing firm to audit the Company's Financial Statements for the 2025-2026 fiscal year as follows:

1. Criteria for selecting an auditing unit

The unit selected to audit Yen Bai Agricultural and Forestry Products Joint Stock Company must meet the following requirements:

- Is a reputable independent auditing unit approved by the State Securities Commission to audit listed organizations.
- Is a unit with highly qualified experts and auditors, with extensive experience in auditing financial statements in accordance with the provisions of Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System.
- No conflict of interest when auditing the financial statements of Yen Bai Agricultural and Forestry Products Joint Stock Company.
- Has appropriate and competitive service fees.

2. Currently, there is no list of units approved by the State Securities Commission to audit public units in the securities sector in 2026. Therefore, after reviewing the capabilities of independent auditing firms currently on the market, the Supervisory Board has proposed to the Board of Directors to select the auditing unit for the Company's Financial Statements for the 2025-2026 fiscal year as follows:

(1). In case Nhan Tam Viet Auditing Co., Ltd. is approved by the State Securities Commission as an independent auditing unit in 2026: It will be selected as the independent auditing unit for the Company's Financial Statements for the 2025-2026 fiscal year for the following reasons: Nhan Tam Viet Auditing Co., Ltd. is a reputable independent auditing unit in the system of approved auditing units of the State Securities Commission. During their work at the Company: All auditors have a high sense of responsibility in their work, coordinate with the professional and accounting departments to improve the quality of the audit. Therefore, the Company's



financial and accounting work is better, more transparent, and the consolidated financial statements are more accurate.

(2). In case Nhan Tam Viet Auditing Co., Ltd. is not approved by the State Securities Commission as an independent auditing unit in 2026: The Company's Supervisory Board will be assigned to consider and select an independent auditing unit (among the independent auditing units approved by the State Securities Commission in 2026) to propose and submit to the Board of Directors; and the Company's Board of Management for approval.

It is proposed that the 2025 Annual General Meeting of Shareholders authorize the Company Director to negotiate and sign the audit contract for the 2025-2026 fiscal year financial statements as stipulated.

**O/B. BOARD OF SUPERVISION
PREFECT**



Nguyen Thi Thu Hang

