

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 310/CBTT

Lao Cai, November 24, 2025

Regarding information disclosure

To:

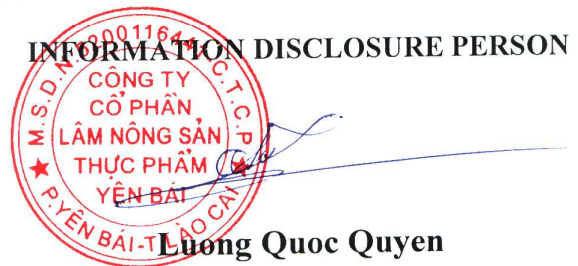
- State Securities Commission;
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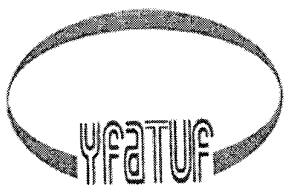
1. Company's name: YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY
2. Stock code: CAP
3. Head office address: House No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province
4. Phone: 02163.862.278 - Fax: 02163.862.804
5. Information disclosure person: Luong Quoc Quyen
6. Phone: 0978.131.246
7. Information disclosure type: ☐ 24 hours ☐ 72 hours ☐ Unusual ☐ On request
☒ Periodic
8. Information disclosure content: 2025 Annual Report
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.





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

Add: Yen Bai Ward, Lao Cai

Tel: 0216.3862278 / Fax: 0216.3862804

Email: yfatuf@gmail.com – Website: www.yfatuf.com.vn

2025 ANNUAL REPORT

I. General information

1. Overview

Company Name : YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

International transaction name : YENBAI JOINT – STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Abbreviation : YFATUF

Business registration certificate No. 5200116441 first issued by the Department of Planning and Investment of Yen Bai province on October 1, 2004, 18th change on July 28, 2025.

Charter capital : 152.699.650.000 VND

Head office address : No. 279, Nguyen Phuc Street, Yen Bai Ward, Lao Cai Province

Phone : 0216.3862.278

Fax : 0216.3862.804

Website : www.yfatuf.com.vn

E-mail : yfatuf@gmail.com

Stock code : CAP

- The process of formation and development of the Company:

+ Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company, formerly known as Yen Bai Paper Factory, was established in 1972. The Company has undergone various stages of development and transformation during the transition from a centrally planned economy to a market economy. In 1994, it was re-established and renamed Yen Bai Agro-Forestry Food Processing Company under a decision of the People's Committee of Yen Bai Province.

Pursuant to Decision No. 276/QD-UB dated August 27, 2004 of the People's Committee of Yen Bai Province approving the equitization plan and converting the State-owned enterprise Yen Bai Agro-Forestry Food Processing

Company into Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company.

+ The Joint Stock Company officially commenced operations on October 1, 2004, under Business Registration Certificate No. 1603000045 issued by the Department of Planning and Investment of Yen Bai Province on October 1, 2004.

+ During its operations, the Company has been granted business registration certificates 18 times. The Company is currently operating under Enterprise Registration Certificate No. 5200116441, 18th amendment, issued by the Department of Planning and Investment of Yen Bai Province on 28 July 2025.

+ On January 9, 2008, the Company officially traded its first session on the Hanoi Securities Trading Center, now known as the Hanoi Stock Exchange.

2. Industry and products

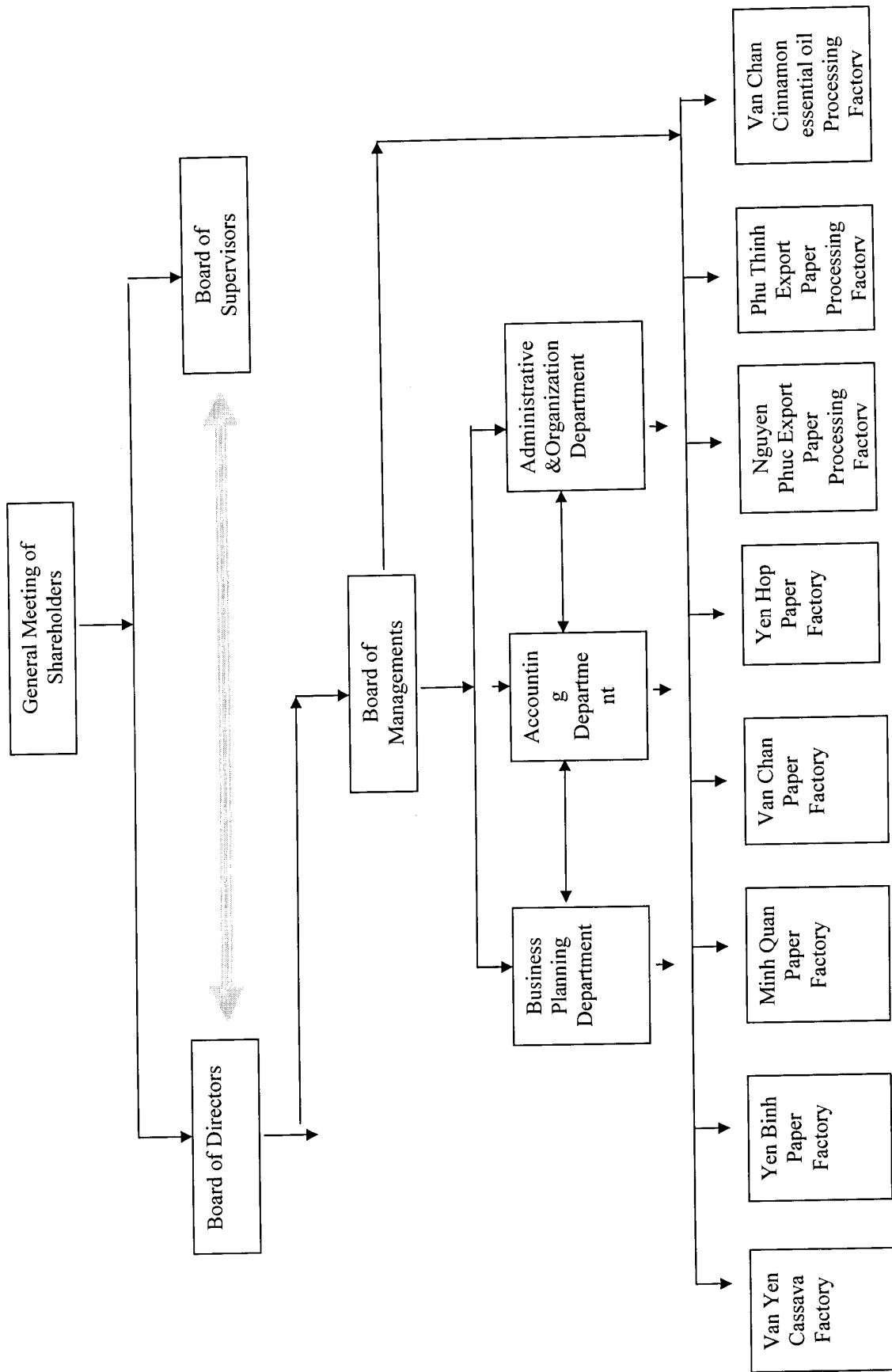
- Registered business lines:

- Processing, manufacturing and trading of forestry products.
- Processing, manufacturing, and trading of agricultural and food products.
- Import and export business of spare parts, materials, equipment and general goods.
- Tourism and general trade services; hotel and restaurant services; office rental.

- Main products currently at the Company:

-	Base paper
-	Joss paper
-	Cassava starch
-	Dried cassava pulp
-	Cinnamon essential oil

3. Governance model and management structure



4. Business development orientation

- The main objectives of the Company:

+ Focus on stabilizing production and business of traditional products. Implement all measures to increase competitiveness, improve production efficiency, create advantages and financial potential to implement the Company's development strategy in the next phase.

+ Develop investment plans and renovate existing factories to increase productivity, reduce product costs, ensure product quality, and enhance the Company's reputation.

+ Investing in stable and sustainable raw material areas through many forms.

+ Regarding human resources: Develop a planning and training scheme for key personnel for the period 2025–2030 and the subsequent years.

+ Take care of the material and spiritual life of employees in the enterprise.

- Medium and long-term development strategy:

+ Research and search for new, feasible projects to invest in to develop the Company.

+ Revenue: Reached over 1.000 billion VND

+ Profit after tax: Reached over 150 billion VND

+ Charter capital: Over 200 billion VND

- Sustainable development goal: Focus on investing in increasingly improving environmental protection in production.

5. Limitations and challenges

- Input materials for production are increasingly narrowing, there is no concentrated raw material area, especially for the production of base paper (main raw materials are bamboo and rattan), fresh cassava raw materials compete fiercely with many processing units in the region.

- Machinery and equipment have not been innovated, are mainly manual, use a lot of labor, and are unlikely to increase labor productivity.

- Main consumer markets are China and Taiwan, so there is high competition.

II. Activities in the 2024-2025 fiscal year

1. Production and business

- Production and business results

Indicators	2024-2025 Plan	2024-2025 Implementation	Compare
Revenue (billion VND)	618	656	106 %
Profit after tax (billion VND)	40	50,4	126 %

- Compared to last year:

Indicators	2022-2023		2023-2024		2024-2025	
	Amount	% growth compared to the previous year	Amount	% growth compared to the previous year	Amount	% growth compared to the previous year
Revenue (billion VND)	611	93%	592	97%	656	111%
Profit after tax (billion VND)	114	107%	31	27%	50,4	163%
Basic earnings per share (VND)	10.812	110%	2.922	27%	3.135	107%

2. Organization and personnel

- List of Managements Board:

No.	Board Member	Date of birth	Professional qualifications	Date of appointment/dismissal
1	Mr. Nguyen Huy Thong - Deputy Director	16/05/1977	Master of Business Administration	Appointed on 01/01/2025
2	Mr. Nguyen Van Tru - Deputy Director	19/08/1977	Forestry processing engineer	Appointed on 10/10/2018
3	Mr. Ha Hai Yen - Deputy Director	16/01/1978	Electrical engineer	Appointed on 01/01/2023
4	Mr. Nguyen Thanh Son - Deputy Director	21/07/1981	Master of Accounting	Appointed on 01/07/2025
5	Mr. Luong Quoc Quyen - Chief Accountant	15/12/1981	Master of Accounting	Appointed on 01/04/2024

- Number of staff and policies for workers:

+ Number of staff: 395 people, in which labor qualifications are shown through the following indicators:

Master	:	07 people
University	:	58 people
College	:	18 people

Intermediate : 46 people
 Technical and : 266 people
 elementary workers

+ Policy for employees: Ensure full policies for employees such as social insurance, health insurance, personal insurance, unemployment insurance; Employees are allowed to participate in organizations such as: Trade Union, Youth Union; Participate in training courses to improve professional skills, ... Average income of employees reaches 12,6million VND/person/month.

3. Investment situation, project implementation situation: In the fiscal year 2024-2025, the Company only implements major renovation and repair plans at factories to stabilize production, improve product quality, reduce labor, and has not invested in new projects.

4. Financial situation

a- Financial situation

Indicators	2022-2023		2023-2024		2024-2025	
	Amount	% growth compared to the previous year	Amount	% growth compared to the previous year	Amount	% growth compared to the previous year
Revenue (billion VND)	611	93%	592	97%	656	111%
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b- Key financial indicators

No.	Indicators	Unit	2023-2024	2024-2025	Note
1	Solvency ratio				
	General solvency ratio	Time	9,0	7,1	
	Current ratio	Time	8,13	5,69	
	Quick ratio	Time	4,28	5,29	
2	Capital structure				

No.	Indicators	Unit	2023-2024	2024-2025	Note
	indicators				
	Debt/Total Assets Ratio	Time	0,11	0,14	
	Debt/Equity Ratio	Time	0,13	0,16	
3	Performance indicators				
	Inventory turnover	Time	6,8	8,37	
	Total asset turnover	Time	2,1	2,39	
4	Profitability ratios				
	Profit after tax/Net revenue ratio	Time	0,05	0,08	
	Profit after tax/ Equity ratio	Time	0,13	0,21	
	Profit after tax/Total assets ratio	Time	0,11	0,18	
	Operating Profit/Net Revenue Ratio	Time	0,07	0,10	

5. Shareholder structure, changes in owner's capital

Shareholder statistics - most recent record date: November 3, 2025

a. Shares:

- Total shares: 15.269.965 shares
- Number of outstanding shares: 15.079.284 shares
- Number of freely transferable shares: 15.079.284 shares
- Number of shares restricted from transfer: 190.681 shares

b. Shareholder structure:

No.	Indicators	Quantity	Proportion
1	By ratio		
	Major shareholder	5.257.124 shares	34%
	Minority shareholders	10.012.841 shares	66%
2	By type		
	Organization	53.586 shares	0,35%
	Individual	15.216.379 shares	99,65%
3	By nationality		
	Domestic shareholders	15.164.733 shares	99,31%
	Foreign shareholders	105.232 shares	0,69%
4	Maximum ownership ratio of foreign investors according to regulations	0	0%

c. Changes in owner's capital

No.	Time of change	Reason for change
1	In 2006, charter capital increased for the first time from 5 billion to 6 billion VND.	Pay dividends in stocks
2	In 2007, charter capital increased for the second time from 6 billion to 11 billion VND.	Pay dividends in stocks
3	In 2011, charter capital increased for the third time from 11 billion to 17 billion VND.	Pay dividends in stocks
4	In 2013, charter capital increased for the fourth time from 17 billion to 34 billion VND.	Pay dividends in stocks
5	In 2016, charter capital increased for the fifth time from 34 billion to 47 billion VND.	Pay dividends in stocks
6	In 2019, charter capital increased for the sixth time from 47 billion to 52 billion VND.	Pay dividends in stocks
7	In 2022, charter capital increased for the seventh time from 52 billion to 78 billion VND.	Pay dividends in stocks
8	In 2023, charter capital will be increased for the eighth time from 78 billion to 100 billion VND.	Pay dividends in stocks
9	In 2024, charter capital will be increased for the ninth time from 100 billion to 152 billion VND.	Pay dividends in stocks

d. Treasury stock transactions: no

e. Other securities: None

6. Report on the company's environmental and social impacts

No.	Indicators	Unit	Quantity
1	Total amount of main raw materials used for production		
	Bamboo, rattan,...long fiber cellulose	ton	49.2000
	Fresh cassava	ton	109.200
	Cinnamon leaves	ton	0
	Planted wood	m3	
2	Energy consumption		
	Electricity	Kw	16.100.000
	Firewood (collecting branches and tops, etc.)	ton	28.020
3	Water consumption		

No.	Indicators	Unit	Quantity
	Supply (self-exploitation and purchase)		Surface water
	Amount of water used	m3	1.081.500
4	Comply with environmental protection laws		
	Number of times fined	time	None
	Total amount of fines	Million VND	None
5	Labor policy		
	Number of workers	People	395
	Average salary for workers	Million VND/ person/ month	12,6
	<u>Policy to ensure health, safety and welfare of workers</u>		
	Provide full uniforms and labor protection for workers at each working position according to State regulations .	Million VND	395
	Periodic health check - up for 100 % of employees, working environment measurement	Million VND	68
	Vacation expenses for employees	Million VND	864
	Convalescence, sickness and maternity leave	Million VND	950
	Union supports and gifts to workers	Million VND	289
	Training on occupational safety and hygiene, Labor Law, militia and self-defense forces...	Million VND	100
6	Reports on community responsibility and community development activities, including financial support for community service		
	Participate in supporting charity programs , social welfare, and disaster relief assistance.	Million VND	232
	Support for new rural development and infrastructure	Million VND	60

III. Report and assessment of the Board of Managements

1. Evaluation of business performance results for the fiscal year 2024-2025

- Business performance results:

Indicators	2023-2024	2024-2025		%	
		Plan	Implement	Compared to Plan	Compared to 2023-2024
Revenue (Billion VND)	560	618	656	106%	117%
Profit after tax (billion VND)	70	40	50,4	126%	72%

- Evaluation of the Performance of Planned Targets: Fiscal Year 2024–2025: Although the Company faced various difficulties during the past fiscal year, under the close and timely direction of the Board of Directors and the decisive implementation by the Executive Board, the Company basically fulfilled its planned targets. Cassava starch output reached 101%, cassava residue 100%, base paper 100%, revenue 106%, and average income 101% of the annual plan. As a result, the Company’s business and production activities remained relatively stable, and notably, the business performance exceeded the profit target assigned by the General Meeting of Shareholders (VND 50,4 billion vs. VND 40 billion planned).

2. Financial situation:

In fiscal year 2024–2025, the Company’s financial situation remained stable. Sales activities and debt recovery were given due attention, resulting in a reduction of liabilities compared to the previous year. Shareholders’ equity was preserved.

3. Improvements in organizational structure, policies, and management

- The Executive Board maintained weekly briefing meetings to implement tasks for the upcoming week; monthly summaries and evaluations were conducted to assess performance and develop plans for the following month, with specific solutions proposed for managing the Company’s business and production activities.

- The Executive Board developed and implemented a comprehensive personnel plan, with particular emphasis on cadre development.

- The Company renewed its product quality management approach, adopting the unified slogan: “Quality – Prestige – Efficiency.”

4. Future development plan

- Stabilize production and business activities of existing products.

- Research a number of new projects and new products to consider and select feasible projects to organize and implement for the purpose of developing the Company.

5. Managements Board's Explanation Regarding the Auditor's Comments: No

6. Assessment related to environmental and social responsibility: The Company consistently prioritizes environmental protection, with all factories equipped with compliant environmental treatment systems. The Company also regularly participates in community social welfare programs.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations: The Company's production and business activities remained relatively stable, with output exceeding planned targets, revenue increasing, and profit rising compared to the plan. The Company consistently places strong emphasis on environmental protection, with annual investments in upgrading and improving its environmental treatment systems to ensure stable and sustainable operations.

2. Board of Directors' Assessment of the Management Board's Performance: In fiscal year 2024–2025, the Management Board, together with the collective staff and employees of the Company, made significant efforts to fulfill the production and business objectives assigned by the 2024 Annual General Meeting of Shareholders.

3. Orientation plans of the Board of Directors:

- Maintain and sustainably develop the Company based on existing product lines, while enhancing operational efficiency through cost-saving measures in production and business activities.

- Direct research and exploration of new feasible projects suitable to the Company's conditions for future investment and development.

- Consolidate the management structure in alignment with the Company's operational situation, and develop a strategy for training high-quality human resources to meet the Company's long-term growth needs.

- Strengthen the management and supervision of the activities conducted by the Management Board and its supporting units.

- Organize regular meetings to discuss, supervise, and approve activity reports of the Management Board, ensuring timely and effective direction in implementing resolutions of the General Meeting of Shareholders and the Board of Directors.

- Continue reviewing, supplementing, and adjusting the Company's system of Internal Rules, Regulations, and Procedures to align with its operational conditions.

- Ensure stable employment, income, and continued improvement of the material and spiritual well-being of the Company's employees.

V. Corporate governance

1. Board of Directors for the 2024-2029 term

No.	Full name	Position	Number of shares held	Proportion
1	Truong Ngoc Bien	Executive Chairman of the Board of Directors	1.034.855	6,78%

No.	Full name	Position	Number of shares held	Proportion
2	Nguyen Huy Thong	Board of Directors Member – Company Director	126.727	0,83%
3	Nguyen Van Tru	Board of Directors Member – Vice Director of the Company	84.227	0,55%
4	Nguyen Quoc Trinh	Non-executive Board of Directors Member	730.969	4,79%
5	Hoang Thi Binh	Non-executive Board of Directors Member	1.788.116	11,71%
6	Nguyen Xuan Hong	Independent Board of Directors Member	23.901	0,16%
7	Tran Thanh Ha	Independent Board of Directors Member	10.500	0,07%

- In fiscal year 2024–2025, the Board of Directors held five meetings. All meetings were convened and conducted with clear agendas, well-prepared materials, and in full compliance with the Company’s Charter and applicable laws. The contents of each meeting were thoroughly discussed, reviewed, and carefully evaluated by all Board of Directors members.

- All resolutions and decisions of the Board of Directors were approved with 100% consensus, and minutes of the meetings were fully documented. The Board of Directors’s resolutions and decisions were promptly and adequately communicated to the Management Board and the Supervisory Board.

- The independent Board of Directors member made frequent visits to the Company’s factories to understand production and business activities, and provided recommendations to the plant management to address difficulties and obstacles in operations and governance. The independent member also monitored and understood the sentiments and legitimate expectations of employees. In addition, the independent member regularly engaged with shareholders—especially minority shareholders—to understand their opinions and concerns, and conveyed these matters during Board of Directors meetings for discussion and consideration. During fiscal year 2024–2025, the independent Board of Directors member did not receive any complaints or petitions from shareholders.

2. Board of Supervisors

- Board of Supervisors for the 2024 - 2029 term

No.	Full name	Position	Number of shares held	Proportion
1	Nguyen Thi Thu Hang	Executive Board of Supervisors Head	65.000	0,43%
2	Tran Sy Lam	Executive Board of Supervisors Member	23.800	0,16%
3	Pham Tu Linh	Concurrently Board of Supervisors Member	11.487	0,08%

- Performing the functions and tasks of the Board of Supervisors, in the 2024-2025 fiscal year, the Board of Supervisors held 4 meetings to deploy the activities, and combined with professional tasks, monthly inspected the production and business activities, financial management, implementation of State policies and regulations and the Company's Charter.

3. Benefits, remuneration, transactions of the Board of Directors, Board of Management, Board of Supervisors

a – Salary, allowances, other benefits:

No.	Full name	Position	Amount	
1	Truong Ngoc Bien	Chairman of the Board of Directors	803.470.000	VND
2	Nguyen Huy Thong	Member of Board of Directors - Director	625.691.000	VND
3	Nguyen Van Tru	Deputy Director	535.691.000	VND
4	Nguyen Quoc Trinh	Board of Directors Member	140.000.000	VND
5	Hoang Thi Binh	Board of Directors Member	140.000.000	VND
6	Nguyen Xuan Hong	Board of Directors Member	140.000.000	VND
7	Tran Thanh Ha	Board of Directors Member	140.000.000	VND
8	Nguyen Thi Thu Hang	Head of the Supervisory Board	441.423.000	VND
9	Tran Sy Lam	Board of Directors Member	292.935.000	VND
10	Pham Tu Linh	Board of Directors Member	350.981.350	VND
11	Ha Hai Yen	Deputy Director	588.191.000	VND
12	Luong Quoc Quyen	Chief Accountant	492.024.000	VND

b- Stock transactions of internal shareholders and related persons:

No.	Transactors	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Rate (%)	Number of shares	Rate (%)	
1	Truong Ngoc Bien	Chairman of the Board of Directors	993.355	6,51	1.034.855	6,78	Buy
2	Hoang Thi Binh	Board of Directors Member, Wife of Mr. Bien	1.788.116	11,71	1.788.116	11,71	
3	Truong Thi Hoang Yen	Mr. Bien and Mrs. Binh's daughter	764.640	5,01	764.640	5,01	

No.	Transactors	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Rate (%)	Number of shares	Rate (%)	
4	Truong Thi Hoang Anh	Mr. Bien and Mrs. Binh's daughter	757.416	4,96	757.416	4,96	
5	Truong Thi Duyen	Mr. Bien's sister	82.460	0,54	85.460	0,56	Buy
6	Nguyen Quoc Trinh	Board of Directors Member	730.969	4,79	730.969	4,79	
7	Tran Thi Binh	Mr. Trinh's wife	404.422	2,65	404.422	2,65	
8	Nguyen Thuy Tien	Mr. Trinh's daughter	54.645	0,36	54.645	0,36	
9	Pham Trung Tam	Mr. Trinh's Son-in-law	8.005	0,05	10.005	0,07	Buy
10	Nguyen Xuan Hong	Independent Board of Directors Member	21.101	0,14	23.901	0,16	Buy
11	Tran Thanh Ha	Independent Board of Directors Member	3.300	0,02	10.500	0,07	Buy
12	Nguyen Van Tru	Deputy Director	78.727	0,52	84.227	0,55	Buy
13	Nguyen Thanh Son	Deputy Director	48.390	0,32	52.000	0,34	Buy
14	Nguyen Huy Thong	Deputy Director	115.227	0,75	126.727	0,83	Buy
15	Ngo Thi Hoai	Mr. Thong's wife	442	0,00	442	0,00	
16	Ha Hai Yen	Deputy Director	43.702	0,29	45.802	0,30	Buy
17	Nguyen Thi Thu Huong	Mr. Yen's wife	0	0,00	5.100	0,03	Buy
18	Nguyen Thi Thu Hang	Head of the Board of Supervisors	50.634	0,33	65.000	0,43	Buy
19	Nguyen Thang Thieu	Mrs. Hang's husband	3.300	0,02	6.900	0,05	Buy
20	Tran Sy Lam	Board of Supervisors Member	20.000	0,13	23.800	0,16	Buy
21	Pham Tu Linh	Board of Supervisors Member	9.987	0,07	11.487	0,08	Buy
22	Luong Quoc Quyen	Chief Accountant, Company administrator	15.462	0,10	23.162	0,15	Buy
23	Nguyen Huong Lan	Mr. Quyen's wife	3.000	0,02	6.500	0,04	Buy

VI. Financial statements

1. Independent Auditor's Opinion: The combined financial statements referred to fairly present, in all material respects, the consolidated financial position of Yenbai Joint-Stocks Forest Agricultural Products and Foodstuff Company as at September 30, 2025, and its combined results of operations and combined cash flows for the fiscal year then ended in the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises, and other applicable legal provisions governing the preparation and presentation of combined financial statements.

2. Audited Financial Statements Include: The Balance Sheet; The Income Statement; The Cash Flow Statement; The Notes to the Financial Statements, all of which have been prepared in accordance with the legal provisions on accounting and auditing.

Recipient:

+ As above;

+ Archive: Office.

Yen Bai, November 24, 2025

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyễn Huy Thông