

YEN BAI JOINT STOCK FOREST
AGRICULTURAL PRODUCTS AND
FOODSTUFF COMPANY

Stock Code: CAP

No: 125.../KT

Regarding information disclosure

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Yen Bai, May 12, 2025

Dear:

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

1. Company Name: YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY
2. Stock Code: CAP
3. Registered Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province
4. Telephone: 02163.862.278 - Fax: 02163.862.804
5. Person responsible for information disclosure: LuongQuocQuyen
6. Telephone: 0978.131.246
7. Type of Information Disclosure: ☐24 hours ☐72 hours ☐Unusual☐Onrequest
☒Periodic
8. Content of the disclosed information:
 - 8.1. Consolidated financial statements for the 6-month period of the fiscal year 2024-2025 (from October 1, 2024, to March 31, 2025), reviewed:
 - Balance sheet;
 - Income statement;
 - Cash flow statement;
 - Notes to the financial statements;
 - 8.2. Explanation content:
 - Official letter No. 125.../KT dated May 12, 2025, regarding the explanation of a 10% difference in net profit after tax compared to the same period of the previous year in the consolidated financial statements.
9. Website address where the full financial statements are published:
www.yfatuf.com.vn

We commit that the disclosed information above is true and accurate, and we fully accept legal responsibility for the content of the disclosed information.

Recipients:

- As above;
- File: Office.

PERSON RESPONSIBLE FOR
INFORMATION DISCLOSURE
CÔNG TY CỔ PHẦN
LÂM NÔNG SẢN
THỰC PHẨM
YÊN BAI
LuongQuocQuyen

YEN BAI JOINT STOCK FOREST
AGRICULTURAL PRODUCTS AND
FOODSTUFF COMPANY
Stock Code: CAP

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 125/KT

Yen Bai, May 12, 2025

*Regarding the explanation of a 10%
difference in net profit after tax compared
to the same period of the previous year in
the reviewed consolidated financial
statements*

Dear:

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

Pursuant to Clause 4, Article 14, Chapter III, Circular 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, I hereby explain the reasons for the change in net profit after tax for this period compared to the same period of the previous year as follows:

The consolidated financial statements of the Company for the 6-month period of the fiscal year 2024-2025 (from October 1, 2024, to March 31, 2025), reviewed, show the following results:

- | | | |
|---|---|---------------------|
| - Net profit after corporate income tax for the 2024-2025 fiscal year | : | 5.491.542.442 đồng |
| - Net profit after corporate income tax for the 2023-2024 fiscal year | : | 22.026.374.243 đồng |
| - Decrease in difference | : | 75% |

Reason:

- Cost of goods sold per unit of product increased compared to the same period last year.

- Selling price per unit of product decreased.

The above reasons resulted in a decrease in net profit after tax in the consolidated financial statements for this year compared to the same period last year.

Sincerely!

Recipients:

- As above;
- File: Office.

DIRECTOR
CÔNG TY
CÓ PHẦN
LÂM NÔNG SẢN
THỰC PHẨM
YÊN BAI
TP. HANOI
NGUYỄN HUY THONG

YEN BAI JOINT STOCK FOREST
AGRICULTURAL PRODUCTS AND
FOODSTUFF COMPANY

Stock Code: CAP

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 127/CBTT

Re: *Disclosure of Reviewed
Financial Statements*

Yen Bai, May 12, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Yen Bai Joint Stock Forest Agricultural Products And Foodstuff Company discloses the reviewed consolidated financial statements (covering the first 6 months of the fiscal year ending on September 30, 2025, reviewed by Nhan Tam Viet Auditing Company) to the Hanoi Stock Exchange as follows:

1. Name of the organization: YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

- Stock code: CAP
- Address: House No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province
- Telephone: 02163.862278 Fax:
- Email: yfatuf@gmail.com Website: www.yfatuf.com.vn

2. Content of Disclosed Information:

- The consolidated interim financial statements for the first six months of the fiscal year ending on September 30, 2025, have been reviewed by Nhan Tam Viet Auditing Co., Ltd).

☐ Separate financial statements (for listed entities without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (for listed entities with subsidiaries);

☒ Combined financial statements (for listed entities with affiliated accounting units that have a separate accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization issues an opinion other than an unqualified opinion on the financial statements (for reviewed financial statements):

☐ Yes

☒ No

Explanation document in cases of accumulation:

☐ Yes

☐ No

+ The net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for reviewed financial statements):

☐ Yes

☒ No

Explanation document in cases of positive accumulation:

☐ Yes

☐ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the corresponding period of the previous year:

☒ Yes

☐ No

Explanation document in cases of positive accumulation:

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a loss, changing from profit in the corresponding period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in cases of positive accumulation:

☐ Yes

☐ No

This information has been disclosed on the company's website on May 12, 2025, at the following link: Website: [http://www.yfatuf.com.vn/investor relations](http://www.yfatuf.com.vn/investor%20relations).

3. Report on transactions with a value of 35% or more of total assets in 2024.

In cases where the listed entity has transactions, it is required to report all of the following details: None

- Transaction details:

- Transaction value/total asset value ratio of the enterprise (%) (based on the most recent annual financial statement);

- Transaction completion date:

We hereby commit that the disclosed information is true and accurate, and we fully accept legal responsibility for the content of the disclosed information.

Attached documents:

- Consolidated interim financial statements for the first six months of the fiscal year ending on September 30, 2025, reviewed by Nhan Tam Viet Auditing Co., Ltd;
- Explanation letter No. 125/KT..... regarding the difference in net profit after tax;

Recipients:

- As above;
- File: Office.

Authorized Person for Information Disclosure



Luong Quoc Quyen

**YEN BAI JOINT STOCK FOREST AGRICULTURAL
PRODUCTS AND FOODSTUFF COMPANY**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**The first 6 months of the fiscal year ending on September 30, 2025, have been reviewed by
NHAN TAM VIET AUDITING COMPANY LIMITED**

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Yen Bai Joint Stock Forest Agricultural Products and Foodstuff Company (hereinafter referred to as the 'Company') presents its report along with the Interim Consolidated Financial Statements for the first six months of the financial year ending September 30, 2025, which have been reviewed.

Business Highlights

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

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

During its operations, the Company has been issued 17 amended Business Registration Certificates regarding changes to its charter capital, business address, legal representative, and administrative boundaries. The 17th amended Business Registration Certificate, No. 5200116441, was issued by the Department of Planning and Investment of Yen Bai Province on January 16, 2025.

Charter capital according to the 17th amended Business Registration Certificate: VND 152,699,650,000

Charter capital actually contributed as of March 31, 2025: VND 152,699,650,000

Head office:

Address : No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province, Vietnam
Telephone : (0216) 3 862 278
Fax : (0216) 3 862 804
Email : yfatuf@gmail.com
Website : <http://yfatuf.com.vn>
Tax code : 5 2 0 0 1 1 6 4 4 1

Affiliated units:

<u>Name of the unit</u>	<u>Address</u>
Yen Binh Paper Mill	Phu Thinh Commune, Yen Binh District, Yen Bai Province
Van Chan Paper Mill	Thuong Bang La Commune, Van Chan District, Yen Bai Province
Minh Quan Paper Mill	Minh Quan Commune, Tran Yen District, Yen Bai Province
Nguyen Phuc Export Paper Processing Factory	Nguyen Phuc Ward, Yen Bai City, Yen Bai Province
Van Yen Cassava Factory	Dong Cuong Commune, Van Yen District, Yen Bai Province
Yen Hop Paper Mill	Yen Hop Commune, Van Yen District, Yen Bai Province
Phu Thinh Paper Processing Factory (*)	Phu Thinh Commune, Yen Binh District, Yen Bai Province

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

REPORT OF THE BOARD OF DIRECTORS (Cont)

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

Financial Situation and Business Operations

The consolidated financial position as of March 31, 2025, the consolidated statement of comprehensive income for the interim period, and the consolidated statement of cash flows for the first six months of the financial year ending September 30, 2025, are presented in the attached Interim Consolidated Financial Statements (from page 07 to page 44).

Events occurring after the end of the reporting period

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

The Board of Directors and the Executive Board management

The members of the Board of Directors and the Executive Board of the Company during the period and up to the date of this Interim Consolidated Financial Statements report include:

Executive Board

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

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr Nguyen Huy Thong	Director	Appointed on January 1, 2025
Mr Le Long Giang	Director	Resigned from January 1, 2025
Mr Nguyen Van Tru	Deputy Director	Appointed on November 25, 2024
Mr Ha Hai Yen	Deputy Director	

Board of Supervisors

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

Chief Accountant

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

Auditor

Nhan Tam Viet Auditing Company Limited has reviewed the Interim Consolidated Financial Statements for the first six months of the financial year ending September 30, 2025.

Disclosure of the Board of Directors' responsibility for the Interim Consolidated Financial Statements

The Board of Directors of the Company is responsible for the preparation of the Interim Consolidated Financial Statements, which fairly and reasonably reflect the consolidated financial position, the consolidated results of operations, and the consolidated cash flows of the Company during the period. In the process of preparing the Interim Consolidated Financial Statements, the Board of Directors of the Company affirms that it has complied with the following requirements:

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

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

The Board of Directors of the Company affirms that the interim consolidated financial statements for the period have fairly and reasonably reflected the consolidated financial position of the Company as of March 31, 2025, the consolidated results of operations for the period, and the consolidated cash flows for the first six months of the fiscal year ending September 30, 2025, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting System, and in compliance with relevant legal regulations related to the preparation and presentation of interim financial statements.

Other commitments

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

Yen Bai, May 12, 2025

On behalf of the Board of Directors,

Director



Nguyễn Huy Thông

No : 1002.01/2025/HĐKT-NTV2

REPORT ON THE RESULTS OF THE AUDIT WORK

Regarding the Interim Consolidated Financial Statements
The first six months of the fiscal year ending on September 30, 2025

Dear : **SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE
MANAGEMENT BOARD
YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND
FOODSTUFF COMPANY**

We have reviewed the interim consolidated financial statements for the first six months of the fiscal year ending on September 30, 2025, attached to the report of Yen Bai Joint Stock Forest Agricultural Products and Foodstuff Company, prepared on May 12, 2025, from page 07 to page 44, which includes the consolidated balance sheet as of March 31, 2025, the consolidated statement of operations, the consolidated cash flow statement for the first six months of the fiscal year ending September 30, 2025, and the notes to the interim consolidated financial statements.

Responsibility of the Board of Directors

The Board of Directors of Yen Bai Joint Stock Forest Agricultural Products And Foodstuff Company is responsible for the preparation and fair presentation of the interim consolidated financial statements for the first six months of the fiscal year ending on September 30, 2025, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of consolidated financial statements. The Board is also responsible for the internal controls it deems necessary to ensure that the preparation and presentation of the interim consolidated financial statements for the first six months of the fiscal year ending on September 30, 2025, are free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the interim consolidated financial statements for the first six months of the fiscal year ending on September 30, 2025, based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* for the first six months of the fiscal year ending on September 30, 2025.

The review of the interim financial information for the first six months of the fiscal year ending on September 30, 2025, consists primarily of inquiries, mainly of personnel responsible for financial and accounting matters, and the application of analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim financial position of Yen Bai Joint Stock Forest Agricultural Products and Foodstuff Company as of March 31, 2025, and its interim financial performance and interim cash flows for the first six months of the fiscal year ending September 30, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of interim consolidated financial statements.

Hanoi, May 12, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Thi Hanh

Certificate of Auditing Registration No:

1690-2023-124-1

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

BALANCE SHEET

As of March 31, 2025

Unit: VND

ASSET	Code	Explan ation	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		261,282,274,026	243,977,602,153
I. Cash and cash equivalents	110	V.1	44,192,404,159	94,467,547,790
1. Cash	111		9,192,404,159	64,467,547,790
2. Cash equivalents	112		35,000,000,000	30,000,000,000
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		59,015,955,286	33,862,902,087
1. Short-term trade receivables	131	V.2	52,336,005,060	28,457,078,662
2. Short-term vendor advance	132	V.3	3,615,506,538	4,395,329,964
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4	3,176,633,663	1,122,683,436
7. Provision for doubtful short-term receivables	137	V.5	(112,189,975)	(112,189,975)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.6	157,181,250,039	115,588,167,636
1. Inventory	141		157,181,250,039	115,588,167,636
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		892,664,542	58,984,640
1. Short-term prepaid expenses	151	V.7a	593,343,571	58,984,640
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.13	299,320,971	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Balance Sheet (Cont.)

ASSET	Code	Explanat tion	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		24,529,340,376	25,985,903,798
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		19,614,062,016	21,473,979,949
1. Tangible fixed assets	221	V.8	19,614,062,016	21,473,979,949
<i>Original price</i>	222		187,589,093,016	184,239,752,127
<i>Accumulated depreciation</i>	223		(167,975,031,000)	(162,765,772,178)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228	V.9	171,000,000	171,000,000
<i>Accumulated depreciation</i>	229		(171,000,000)	(171,000,000)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		4,368,746,925	3,649,987,888
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.10	4,368,746,925	3,649,987,888
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		546,531,435	861,935,961
1. Long-term prepaid expenses	261	V.7b	546,531,435	861,935,961
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		285,811,614,402	269,963,505,951

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Balance Sheet (Cont.)

CAPITAL SOURCE		Code	Explan	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE		300		92,308,744,547	30,015,199,762
I. Short-term debt		310		92,281,894,547	29,988,349,762
1. Short-term trade payables		311	V.11a	15,730,189,083	11,033,055,115
2. Short-term advance payment buyer		312	V.12	284,439,336	430,084,764
3. Taxes and other payments to the State		313	V.13	979,355,707	2,635,934,303
4. Payable to workers		314		10,459,963,947	4,434,182,794
5. Short-term payable expenses		315	V.14	3,476,841,480	607,771,311
6. Short-term internal payables		316		-	-
7. Payable according to construction contract progress schedule		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.15a	53,014,953,816	1,041,310,161
10. Short-term loans and finance leases		320		-	-
11. Provision for short-term payables		321	V.16	4,923,015,588	5,700,300,000
12. Bonus and welfare fund		322	V.17	3,413,135,590	4,105,711,314
13. Price stabilization fund		323		-	-
14. Government bond repurchase transaction		324		-	-
II. Long-term debt		330		26,850,000	26,850,000
1. Long-term trade payables		331	V.11b	1,850,000	1,850,000
2. Long term prepayment buyer		332		-	-
3. Long-term payable expenses		333		-	-
4. Internal payable on working capital		334		-	-
5. Long-term internal payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337	V.15b	25,000,000	25,000,000
8. Long-term loans and financial leases		338		-	-
9. Convertible bonds		339		-	-
10. Preferred stock		340		-	-
11. Deferred income tax payable		341		-	-
12. Long-term payables provision		342		-	-
13. Science and Technology Development Fund		343		-	-

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Balance Sheet (Cont.)

CAPITAL SOURCE	Code	Explanat tion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		193,502,869,855	239,948,306,189
I. Equity	410	V.18	193,502,869,855	239,948,306,189
1. Owner's equity	411		152,699,650,000	152,699,650,000
- Common shares with voting rights	411a		152,699,650,000	152,699,650,000
- Preferred stock	411b		-	-
2. Capital surplus	412		323,060,671	323,060,671
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		31,002,773,233	41,002,773,233
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		9,477,385,951	45,922,822,285
- Undistributed profit after tax accumulated to the end of previous period	421a		3,985,843,509	15,000,936,761
- Undistributed profit this period	421b		5,491,542,442	30,921,885,524
12. Source of capital for basic construction investment	422		-	-
TOTAL CAPITAL	440		285,811,614,402	269,963,505,951

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Prepared on May 12, 2025

Director



Nguyen Huy Thong

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

BUSINESS PERFORMANCE REPORT

The first 6 months of the fiscal year ending on September 30, 2025

Unit: VND

Cumulative from the beginning of the
year to the end of this period

INDICATORS	Code	Explanat ion	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
1. Sales and service revenue	01	VI.1	309,424,063,907	288,581,777,066
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		309,424,063,907	288,581,777,066
4. Cost of goods sold	11	VI.2	279,835,938,021	237,243,018,777
5. Gross profit from sales and service provision	20		29,588,125,886	51,338,758,289
6. Financial revenue	21	VI.3	5,372,922,864	2,496,290,374
7. Financial costs	22	VI.4	316,881,028	460,092,418
Including: interest expense	23		-	413,599,337
8. Cost of sales	25	VI.5	14,426,194,189	12,731,481,572
9. Business management costs	26	VI.6	13,243,901,046	13,942,005,643
10. Net operating profit	30		6,974,072,487	26,701,469,030
11. Other income	31		-	-
12. Other costs	32	VI.7	2,397,302	504,000,000
13. Other profits	40		(2,397,302)	(504,000,000)
14. Total accounting profit before tax	50		6,971,675,185	26,197,469,030
15. Current corporate income tax expense	51	VI.8	1,480,132,743	4,171,094,787
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		5,491,542,442	22,026,374,243
18. Basic earnings per share	70	VI.9	342	1,370
19. Diluted earnings per share	71	VI.9	342	1,370

Prepared on May 12, 2025

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen



Director

Nguyen Huy Thong

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

CASH FLOW STATEMENT

(By indirect method)

The first 6 months of the fiscal year ending on September 30, 2025

Unit: VND

Cumulative from the beginning of the
year to the end of this period

INDICATORS	Code	Explan ation	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		6,971,675,185	26,197,469,030
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		5,209,258,822	6,770,804,467
- Provisions	03		(777,284,412)	1,878,883,943
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(79,845,704)	(226,647,604)
- Profit and loss from investment activities	05		(605,028,500)	(1,732,815,770)
- Interest expense	06		-	413,599,337
- Other adjustments	07		-	-
3. Profit from operations				
before changes in working capital	08		10,718,775,391	33,301,293,403
- Increase, decrease receivables	09		(25,367,298,401)	(31,212,272,767)
- Increase, decrease inventory	10		(41,593,082,403)	(248,095,712,133)
- Increase, decrease payables	11		15,170,680,624	15,409,646,106
- Increase, decrease prepaid expenses	12		(218,954,405)	(1,396,545,279)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		-	(230,882,821)
- Corporate income tax paid	15		(3,766,075,590)	(4,637,681,147)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		(2,238,670,000)	(2,815,850,000)
Net cash flow from operating activities	20		(47,294,624,784)	(239,678,004,638)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(3,636,774,832)	(2,334,179,908)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		-	(10,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	117,400,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		598,293,741	5,438,777,962
Net cash flow from investing activities	30		(3,038,481,091)	110,504,598,054

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Cash Flow Statement (Cont.)

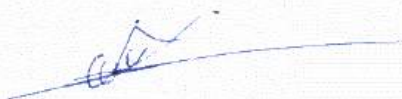
INDICATORS	Code	Explan ation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		-	61,723,709,694
4. Loan principal repayment	34		-	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		56,457,550	-
Net cash flow from financing activities	40		56,457,550	61,723,709,694
Net cash flow during the period	50		(50,276,648,325)	(67,449,696,890)
Cash and cash equivalents at the beginning of the period	60	V.1	94,467,547,790	80,955,321,149
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		1,504,694	391.626
Cash and cash equivalents at the end of the period	70	V.1	44,192,404,159	13,506,015,885

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Prepared on May 12, 2025

Director



Nguyen Huy Thong

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended September 30, 2025

I. OPERATION FEATURES

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

2. **Business Highlights**

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

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

During its operations, the Company has been issued 17 amended Business Registration Certificates regarding changes to its charter capital, business address, legal representative, and administrative boundaries. The 17th amended Business Registration Certificate, No. 5200116441, was issued by the Department of Planning and Investment of Yen Bai Province on January 16, 2025.

Charter capital according to the 17th amended Business Registration Certificate: VND 152,699,650,000

Charter capital actually contributed as of March 31, 2025: VND 152,699,650,000

Head office:

Address : No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province, Vietnam
Telephone : (0216) 3 862 278
Fax : (0216) 3 862 804
Email : yfatuf@gmail.com
Website : <http://yfatuf.com.vn>
Tax code : 5 2 0 0 1 1 6 4 4 1

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

4. **Business Activities** :

The company's business activities include:

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

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

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

5. Usual Production and Business Cycle: Within 12 months

6. Corporate Structure:

Affiliated units:

Name of the unit	Address
Yen Binh Paper Mill	Phu Thinh Commune, Yen Binh District, Yen Bai Province
Van Chan Paper Mill	Thuong Bang La Commune, Van Chan District, Yen Bai Province
Minh Quan Paper Mill	Minh Quan Commune, Tran Yen District, Yen Bai Province
Nguyen Phuc Export Paper Processing Factory	Nguyen Phuc Ward, Yen Bai City, Yen Bai Province
Van Yen Cassava Factory	Dong Cuong Commune, Van Yen District, Yen Bai Province
Yen Hop Paper Mill	Yen Hop Commune, Van Yen District, Yen Bai Province
Phu Thinh Paper Processing Factory (*)	Phu Thinh Commune, Yen Binh District, Yen Bai Province

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

7. Statement on Comparability of Financial Statements: The figures in the consolidated balance sheet for the six-month interim period ending September 30, 2025, are completely consistent and ensure comparability with the figures in the consolidated financial statements for the fiscal year ending September 30, 2024. The comparative figures in the consolidated income statement and consolidated cash flow statement for the interim period are the figures from the consolidated financial statements for the six-month interim period ending September 30, 2024.

8. Employees

As of the end of the fiscal year, the company has 402 employees working (the number at the beginning of the year was 395 employees).

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System Applied

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

2. Statement of Compliance with Accounting Standards and Accounting System

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

3. Accounting method applied

The company uses the voucher-based accounting method.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

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

2. Cash and cash equivalents

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

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

The company has transactions in foreign currencies: USD, CNY

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

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

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

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

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

The exchange rate used for conversion as of March 31, 2025, is as follows:

Bank for Investment and Development of Vietnam (BIDV) exchange rates are 25,385 VND/USD and 3,487 VND/CNY.

Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) exchange rate is 25,380 VND/USD.

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) exchange rate is 25,255 VND/USD.

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) exchange rate is 25,420 VND/USD.

4. Receivables

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

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

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

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

- For overdue receivables:
 - For receivables overdue from 6 months to less than 1 year: a provision is made at a rate of 30%.
 - For receivables overdue from 1 year to less than 2 years: a provision is made at a rate of 50%.
 - For receivables overdue from 2 years to less than 3 years: a provision is made at a rate of 70%.
 - For receivables overdue for more than 3 years: a provision is made at a rate of 100%.
- For receivables that are not yet overdue but are unlikely to be recovered: a provision is made based on the estimated level of potential losses.

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

5. Inventory

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

The cost of inventories is determined as follows:

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

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

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

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

6. Tangible fixed assets

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

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

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

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

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

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

7. Intangible fixed assets

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

8. Construction in Progress

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

9. Prepaid expenses

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

Tools and instruments

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

Repair and maintenance costs for fixed assets

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

10. Payables and accrued expenses

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

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

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

11. Provisions

Provision for severance benefits

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

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

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

Periodic repair and maintenance costs for fixed assets

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

12. Recognition principles for borrowings and financial lease payables

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

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

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

- When repaying foreign currency borrowings and payables, the debit entry in the Borrowings and Financial Lease Payables account is converted at the exchange rate recorded in the accounting books for each specific item;

- When preparing the financial statements, the balances of foreign currency borrowings and financial lease payables must be revalued at the exchange rate prevailing at the financial statement date.

- Exchange rate differences arising from the settlement and year-end revaluation of foreign currency borrowings and financial lease payables are recognized as financial income or expenses.

13. Owners' Equity

Owner's Contributed Capital

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

Share premium

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

Other reserves

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

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

14. Profit distribution

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

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

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

15. Recognition of revenue and income

Revenue from the sale of goods and finished products

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

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

Interest

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

16. Accounting principles for revenue deductions

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

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

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

YEN BAI JOINT STOCK FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending on September 30, 2025

Notes to the Interim Consolidated Financial Statements (cont)

+ If price reductions, trade discounts, or sales returns for products, goods, or services occur after the issuance of the financial statements, the enterprise shall reduce revenue in the period in which the event arises (the subsequent period).

17. Cost of Goods Sold.

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

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

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

18. Accounting principles for finance costs

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

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

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

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

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

Current corporate income tax expense

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

For taxable income derived from the production and processing of agricultural products at the factories producing and processing cassava products in Van Yen District, Yen Bai Province (a

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disadvantaged socio-economic area), the company is eligible for a tax incentive with a corporate income tax rate of 10% throughout the operational period (Applicable from January 1, 2015).

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

21. Related parties

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

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

Transactions with related parties are disclosed in note VII.1

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET AS OF THE INTERIM PERIOD

1. Cash and cash equivalents

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash	2,051,157,216	1,087,891,570
Non-term bank deposits	7,141,246,943	63,379,656,220
Cash equivalents	35,000,000,000	30,000,000,000
<i>Fixed-term bank deposits with an original maturity of no more than 3 months</i>	<i>35,000,000,000</i>	<i>30,000,000,000</i>
Total	<u>44,192,404,159</u>	<u>94,467,547,790</u>

2. Short-term receivables from customers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
JIN CAI SHEN TECHNOLOGY CO., LTD	15,492,778,497	12,210,846,532
Thai Binh Export Paper Limited Liability Company	10,993,514,471	3,100,203,021
Dung Thanh Phat General Service and Handicraft Cooperative	2,505,160,456	2,717,902,420
Giang Bien Trading Limited Liability Company	3,672,378,329	2,515,159,449
Other customers	19,672,173,307	7,912,967,240
Total	<u>52,336,005,060</u>	<u>28,457,078,662</u>

3. Short-term prepayments to suppliers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
ISOCERT International Certification and Inspection Joint Stock Company	21,262,000	42,630,000
Trang An 168 Single-Member Limited Liability Company	2,521,152,000	1,261,440,000
HTC Power Joint Stock Company	-	1,641,286,000
NEXTECH ECOLIFE Joint Stock Company	609,000,000	609,000,000
Vietnam Environmental Engineering Joint Stock Company	-	571,120,000
Other suppliers	464,092,538	269,853,964
Total	<u>3,615,506,538</u>	<u>4,395,329,964</u>

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4. Other short-term receivables

	Ending balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
Advances	3,078,700,000	-	1,006,000,000	-
Accrued interest on deposits	49,693,663	-	42,958,904	-
Other short-term receivables	48,240,000	-	73,724,532	-
Total	3,176,633,663	-	1,122,683,436	-

5. Bad debts

	Ending Balance			Beginning Balance		
	Overdue period	Original Cost	Provision	Overdue period	Original Cost	Provision
	Overdue from 01 to 02 years			Overdue from 01 to 02 years		
Mr Nguyen Cong Toan		224,379,950	112,189,975		224,379,950	112,189,975
Total		224,379,950	112,189,975		224,379,950	112,189,975

6. Inventories

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
Raw materials and supplies	8,326,371,798	-	8,442,099,248	-
Work-in-progress production costs	2,620,185,865	-	2,147,348,795	-
Finished goods	146,234,692,376	-	101,714,302,416	-
Goods in consignment	-	-	3,284,417,177	-
Total	157,181,250,039	-	115,588,167,636	-

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7. Prepaid expenses

a) Short-term prepaid expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cost of cutting firewood at the Van Yen Cassava Factory	7,930,000	-
Water resource extraction rights fee for 2024 at the Yen Hop plant	135,478,500	-
Allocation of major repair costs for the Van Chan paper mill	99,294,198	-
Office labor protection costs for the company in the fiscal year 2024-2025	140,952,170	-
Allocation of replacement parts costs + labor protection costs for the factories	43,645,263	-
Mapping fees, consulting fees for extension documentation for the Nguyen Phuc factory	66,043,440	-
Repair costs for the Van Yen cassava factory	-	58,984,640
Other short-term prepaid expenses	100,000,000	-
Total	<u>593,343,571</u>	<u>58,984,640</u>

b) Long-term prepaid expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Surface water extraction fees and repair costs for the power lines at the Yen Hop plant	90,368,792	101,664,896
Supplementing the renovation plan for the Yên Binh wastewater treatment system	207,898,746	346,497,912
Documentation fees for discharge permit issuance for the Yen Binh, Minh Quan, and Van Chan plants	248,263,897	413,773,153
Total	<u>546,531,435</u>	<u>861,935,961</u>

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8. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Total
Original Cost						
Beginning Balance	78,906,819,602	98,026,318,411	6,762,011,985	88,450,000	456,152,129	184,239,752,127
Purchased during the period	-	3,276,637,037	-	-	-	3,276,637,037
Completed capital construction investment	-	72,703,852	-	-	-	72,703,852
Ending Balance	78,906,819,602	101,375,659,300	6,762,011,985	88,450,000	456,152,129	187,589,093,016
<i>Including:</i>						
Fully depreciated but still in use	57,728,381,705	67,663,672,138	4,049,448,349	88,450,000	456,152,129	129,986,104,321
Accumulated depreciation						
Beginning Balance	67,888,867,581	88,907,324,318	5,424,978,150	88,450,000	456,152,129	162,765,772,178
Depreciation for the period	2,111,746,377	2,871,465,475	226,046,970	-	-	5,209,258,822
Ending Balance	70,000,613,958	91,778,789,793	5,651,025,120	88,450,000	456,152,129	167,975,031,000
Remaining Value						
Beginning Balance	11,017,952,021	9,118,994,093	1,337,033,835	-	-	21,473,979,949
Ending Balance	8,906,205,644	9,596,869,507	1,110,986,865	-	-	19,614,062,016

9. Increase or decrease in intangible fixed assets

Intangible fixed assets consist of computer software, with the following movements during the period:

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

10. Construction in progress

	Beginning Balance	Expenses incurred during the period	Transferred to fixed assets during the period	Transferred to expenses during the period	Ending Balance
Construction in progress	3,526,152,120	72,703,852	(72,703,852)	-	3,526,152,120
- Land clearance for the expansion of the Van Yen Cassava Factory No. 2	3,033,652,120	-	-	-	3,033,652,120
- Automatic monitoring system for the Van Yen Cassava Factory in 2025	-	72,703,852	(72,703,852)	-	-
- Land clearance, repair, and expansion of the Minh Quân Paper Factory	312,500,000	-	-	-	312,500,000
- Land clearance, repair, and expansion of the Van Chan Paper Factory	180,000,000	-	-	-	180,000,000
Major repairs of fixed assets	123,835,768	1,731,947,719	-	(1,013,188,682)	842,594,805
- Van Yen Cassava Factory	123,835,768	460,716,865	-	(184,128,384)	400,424,249
- Yen Binh Paper Factory	-	631,491,407	-	(369,383,131)	262,108,276
- Van Chan Paper Factory	-	181,433,245	-	(181,433,245)	-
- Minh Quan Paper Factory	-	390,973,502	-	(256,078,722)	134,894,780
- Yen Hop Paper Factory	-	45,167,500	-	-	45,167,500
- Nguyen Phuc Export Paper Processing Factory	-	22,165,200	-	(22,165,200)	-
Total	3,649,987,888	1,804,651,571	(72,703,852)	(1,013,188,682)	4,368,746,925

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11. Accounts payable to suppliers

a.Short-term accounts payable to suppliers

	Ending Balance		Beginning Balance	
	Value	Repayable amount	Value	Repayable amount
Phuc Hung Trading Limited Liability Company	-	-	923,097,276	923,097,276
An Hoa Limited Liability Company	650,760,000	650,760,000	1,022,520,000	1,022,520,000
Dai Luc Limited Liability Company	-	-	197,181,514	197,181,514
Tan Hung Joint Stock Company	1,129,960,260	1,129,960,260	-	-
Dong A Joint Stock Company Business Limited Liability Company	1,421,530,884	1,421,530,884	1,678,139,748	1,678,139,748
Quang Minh Import-Export Services	1,299,769,080	1,299,769,080	-	-
Other suppliers	11,228,168,859	11,228,168,859	7,212,116,577	7,212,116,577
Total	15,730,189,083	15,730,189,083	11,033,055,115	11,033,055,115

b.Long-term accounts payable to suppliers

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

12. Short-term advance payments from customers

	Ending Balance	Beginning Balance
Vien Phu Import-Export Limited Liability Company	144,726,912	-
Thai Binh An Trading and Manufacturing Joint Stock Company	-	130,902,400
Duyet Cuong Limited Liability Company	-	253,903,884
Other customers	139,712,424	45,278,480
Total	284,439,336	430,084,764

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13. Taxes and other amounts payable to the State

	Beginning Balance	Incurred during the period		Ending Balance	
	Payable	Amount payable	Amount paid	Payable	Receivables
Value-added tax on domestic sales	243,187,138	3,295,996,421	(2,673,469,658)	865,713,901	-
Value-added tax on imported goods	-	332,713	(332,713)	-	-
Export and import duties	-	356,478	(356,478)	-	-
Corporate income tax	2,387,572,165	1,480,132,743	(3,766,075,590)	101,629,318	-
Personal income tax	-	968,800,600	(1,268,121,571)	-	299,320,971
Resource tax	5,175,000	325,894,665	(321,447,405)	9,622,260	-
Land lease payment	157,664,440	238,120,535	(238,120,535)	-	-
Other types of taxes	-	13,396,897	(11,006,669)	2,390,228	-
Total	2,635,934,303	6,256,126,272	(8,278,930,619)	979,355,707	299,320,971

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

Value Added Tax

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

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

Corporate Income Tax

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

Other taxes

The company declares and pays in accordance with regulations.

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14. Short-term accrued expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Environmental protection fee	21,075,000	85,259,178
Electricity expenses	1,748,070,149	505,007,133
Environmental protection fee for industrial wastewater	206,880,741	-
Fertilizer costs + Raw material area management costs	634,504,018	-
Biogas pond maintenance costs for the Van Yen cassava plant	463,599,728	-
Management costs of the Van Yen cassava plant	346,611,844	-
Other short-term accrued expenses	56,100,000	17,505,000
Total	<u>3,476,841,480</u>	<u>607,771,311</u>

15. Other payables

a) Other short-term payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Union dues	103,451,430	65,546,050
Social insurance	681,054,425	620,046,200
Short-term security deposits and short-term bets	1,000,000,000	-
Dividends payable	50,390,884,500	56,457,550
Other short-term payables	839,563,461	299,260,361
Total	<u>53,014,953,816</u>	<u>1,041,310,161</u>

b. Other long-term payables

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

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

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16. Short-term provisions

	Ending Balance	Beginning Balance
Provision for additional wages	3,194,199,387	5,700,300,000
Provision for periodic repair and maintenance costs of fixed assets	1,728,816,201	-
Total	4,923,015,588	5,700,300,000

17. Reward and welfare fund

	Beginning Balance	Increase due to appropriation from profit	Expenditure from the fund during the period	Ending Balance
Reward fund	2,245,203,181	1,546,094,276	(2,184,670,000)	1,606,627,457
Welfare fund	1,860,508,133	-	(54,000,000)	1,806,508,133
Total	4,105,711,314	1,546,094,276	(2,238,670,000)	3,413,135,590

18. Owner's equity

a) Statement of changes in owner's equity

	Owner's contributed capital	Share premium	Development investment fund	Undistributed after- tax profit	Total
Beginning balance of the previous year	100,529,200,000	323,060,671	41,002,773,233	123,156,432,229	265,011,466,133
Increase in capital from profit	52,170,450,000	-	-	(52,170,450,000)	-
Profit from the previous year	-	-	-	30,921,885,524	30,921,885,524
Dividend distribution	-	-	-	(50,264,600,000)	(50,264,600,000)
Appropriation to funds	-	-	-	(5,720,445,468)	(5,720,445,468)
Ending balance of the previous year	152,699,650,000	323,060,671	41,002,773,233	45,922,822,285	239,948,306,189
Beginning balance of the current year	152,699,650,000	323,060,671	41,002,773,233	45,922,822,285	239,948,306,189
Profit for the current period	-	-	-	5,491,542,442	5,491,542,442
Appropriation to funds	-	-	-	(1,546,094,276)	(1,546,094,276)
Reversal of funds	-	-	(10,000,000,000)	10,000,000,000	-
Dividend distribution, profit distribution	-	-	-	(50,390,884,500)	(50,390,884,500)
Ending balance of the current period	152,699,650,000	323,060,671	31,002,773,233	9,477,385,951	193,502,869,855

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b) Shares

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

c) Profit Distribution

During the period, the Company distributed profits in accordance with Resolution No. 41/NQ-DHCD of the 2024 Annual General Meeting of Shareholders dated November 25, 2024, as follows:

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

On March 18, 2025, the Company received approval from the Vietnam Securities Depository and Clearing Corporation to pay dividends in both cash and shares, pursuant to Official Letter No. 1199/TB-VSDC. Accordingly, the Company is proceeding with the necessary procedures to complete the dividend payment. The record date for the list of shareholders is March 31, 2025, and the cash dividend payment date is May 26, 2025.

19. Off-balance sheet items in the interim consolidated balance sheet

	<u>Ending Balance</u>	<u>Beginning Balance</u>
a. Assets held in custody		
Materials received for processing from Kim Tai Shen Paper Company	5,794,862,306	6,268,192,365
Total	5,794,862,306	6,268,192,365
b. Foreign currencies of all kinds		
US DOLLAR (USD)	15,733,30	2,076,663,96
CHINESE YUAN (CNY)	505,560,00	3,093,451.84
c. Bad debts recovered		
Anh Duong Trading and Service Enterprise (1)	237,948,479	237,948,479
Dong Ha Trading and Investment Development Joint Stock Company(2)	56,285,614	56,285,614
Hung Dung Construction and Trading Joint Stock Company (3)	10,000,000	10,000,000
Nam Sao Joint Stock Company (4)	16,500,000	16,500,000
Van Chan Power Branch (5)	12,000,000	12,000,000

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	<u>Ending Balance</u>	<u>Beginning Balance</u>
Duc Viet Anh Company Limited (6)	399,583,932	399,583,932
AISA Vietnam Company Limited (7)	5,657,550	5,657,550
Total	<u>737,975,575</u>	<u>737,975,575</u>

Reasons for debt cancellation:

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

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM INCOME STATEMENT

1. Revenue

Revenue from sales of goods and provision of services

	Cumulative from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Revenue from sales of goods and services	309,424,063,907	288,581,777,066
<i>Revenue from sales of finished products</i>	<i>309,424,063,907</i>	<i>288,581,777,066</i>
Total	<u>309,424,063,907</u>	<u>288,581,777,066</u>

2. Cost of Goods Sold

	Cumulative from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Cost of goods sold	279,835,938,021	237,243,018,777
Total	<u>279,835,938,021</u>	<u>237,243,018,777</u>

3. Financial Revenue

	Cumulative from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Interest income	605,028,500	1,732,815,770
Foreign exchange gain	4,606,719,976	449,163,392
Foreign exchange gain from revaluation of monetary items denominated in foreign currency	79,845,704	226,647,604
Cash discount	81,328,684	87,663,608
Total	<u>5,372,922,864</u>	<u>2,496,290,374</u>

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4. Financial Expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Interest expense	-	413,599,337
Foreign exchange loss	316,881,028	46,493,081
Total	316,881,028	460,092,418

5. Selling Expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Office supplies expenses	-	96,220,101
Outsourced service expenses	13,039,378,570	11,532,041,095
Other expenses	1,386,815,619	1,103,220,376
Total	14,426,194,189	12,731,481,572

6. Administrative Expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Employee expenses	8,115,570,050	9,316,448,504
Management material costs	63,940,000	201,653,213
Office supplies costs	-	276,939,436
Depreciation expense of fixed assets	768,992,120	461,843,520
Taxes, fees, and charges	306,761,715	453,464,122
Severance pay, occupational accident compensation	117,381,824	146,067,225
Outsourced service costs	1,422,618,362	382,541,695
Other costs	2,448,636,975	2,703,047,928
Total	13,243,901,046	13,942,005,643

7. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Late payment penalties for taxes	2,397,302	504,000,000
Total	2,397,302	504,000,000

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8. Current corporate income tax expense

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

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Total accounting profit before tax	6,971,675,185	26,197,469,030
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax:		
- Additive adjustments	428,988,532	893,924,105
<i>Salaries of independent non-executive board members</i>	320,000,000	280,000,000
<i>Depreciation of vehicles with an original cost over 1.6 billion VND</i>	68,325,000	68,325,000
<i>Factory depreciation expense</i>	38,266,230	6,377,705
<i>Non-deductible expenses</i>	-	35,221,400
<i>Penalty expenses</i>	2,397,302	504,000,000
- Deductive adjustments	-	-
Taxable income	7,400,663,717	27,091,393,135
<i>Taxable income for corporate income tax at a tax rate of 10%</i>	-	12,471,838,403
<i>Taxable income for corporate income tax at a tax rate of 20%</i>	7,400,663,717	14,619,554,732
Total current corporate income tax expenses	1,480,132,743	4,171,094,787

9. Basic/diluted earnings per share

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Accounting profit after corporate income tax	5,491,542,442	22,026,374,243
Adjustments to increase or decrease accounting profit to determine the profit allocated to common shareholders:		
- Provision for bonus and welfare fund (*)	(274,577,122)	(1,101,318,712)
	(274,577,122)	(1,101,318,712)
Earnings per share basic/diluted	5,216,965,320	20,925,055,531
Weighted average number of common shares outstanding during the period	15,269,965	15,269,965
Basic/diluted earnings per share	342	1,370

(*) The provision for the bonus and welfare fund for this year is expected to be 5% of the net profit after corporate income tax, based on the profit distribution results for the 2023-2024 fiscal year as outlined in the Resolution of the 2024 Annual General Meeting of Shareholders dated November 25, 2024.

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

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

10. Production costs by factor

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Materials costs	280,388,111,550	430,698,975,703
Labor costs	40,860,684,366	44,806,716,447
Depreciation expense of fixed assets	5,209,258,822	6,770,804,467
Taxes, fees, and charges	306,761,715	-
Outsourced service costs	15,914,101,703	18,360,878,460
Other costs	6,535,924,953	11,390,137,894
Total	349,214,843,109	512,027,512,971

VII. OTHER INFORMATION

1. Related party information

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

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

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

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

Income of key management personnel:

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
MrTruong Ngoc Bien	360,000,000	367,644,000
Mr Le Long Giang	300,000,000	302,580,000
Mr Nguyen Van Tru	240,000,000	245,292,000
Mr Nguyen Huy Thong	270,000,000	245,292,000
Mrs Nguyen Thi Thu Hang	198,000,000	200,064,000
Mr Tran Sy Lam	132,000,000	130,800,000
Mr Pham Tu Linh	159,157,700	122,619,740
Mr Nguyen Thanh Son	-	222,978,000
Mr Nguyen Quoc Trinh	80,000,000	60,000,000

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	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Mr Luong Quoc Quyen	222,000,000	-
Mr Ha Hai Yen	300,162,000	288,244,200
Mrs Hoang Thi Binh	60,000,000	60,000,000
Mr Nguyen Xuan Hong	60,000,000	60,000,000
Mrs Tran Thanh Ha	60,000,000	-
Total	2,421,319,700	2,305,513,940

2. Segment information

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

a, Information about business lines

The Company has the following main business lines:

- Base paper manufacturing segment
- Joss paper manufacturing segment
- Cassava starch manufacturing segment
- Cinnamon essential oil manufacturing segment
- Veneer and linerboard manufacturing segment

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

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This period	Base paper	Joss paper	Cassava starch	Linerboard + Veneer	Other activities	Exclusions/Other items	Total
Net revenue from sales of goods and provision of services to external parties	102,451,836,667	24,724,726,972	181,938,011,379	309,488,889	-	-	309,424,063,907
Net revenue from sales of goods and provision of services between segments	37,586,280,070	8,952,194,358	90,393,233,218	-	6,890,651,540	(143,822,359,186)	-
<i>Total net revenue from sales of goods and provision of services</i>	<u>140,038,116,737</u>	<u>33,676,921,330</u>	<u>272,331,244,597</u>	<u>309,488,889</u>	<u>6,890,651,540</u>	<u>(143,822,359,186)</u>	<u>309,424,063,907</u>
Segment costs	122,845,127,734	29,193,951,529	292,089,172,751	309,488,889	6,890,651,540	(143,822,359,186)	307,506,033,256
Segment operating results	17,192,989,003	4,482,969,801	(19,757,928,154)	-	-	-	1,918,030,651
Financial income/revenue							5,372,922,864
Financial expenses							316,881,028
Other income							-
Other expenses							2,397,302
Current corporate income tax expenses							1,480,132,743
Profit after corporate income tax							<u>5,491,542,442</u>
<i>Total costs incurred for the purchase of fixed assets and other long-term assets</i>							<u>5,081,288,608</u>
<i>Total depreciation and amortization of long-term prepaid expenses</i>							<u>5,524,663,348</u>

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

	Base paper	Joss paper	Cassava starch	Linerboard + Veneer	Summary	Total
Ending Balance						
Direct assets of the segment	18,378,216,935	1,235,627,319	140,156,930,472	-	126,040,839,676	285,811,614,402
Allocated assets for the segment (*)	3,443,634,200	403,674,273	12,438,406,514	-	(16,285,714,987)	-
Unallocated assets by segment	-	-	-	-	-	-
Total assets						285,811,614,402
Direct liabilities of the segment (*)	23,115,804,175	1,263,898,996	153,920,072,514	-	(86,057,935,918)	92,241,839,767
Allocated liabilities for the segment	-	-	-	-	-	-
Unallocated liabilities by segment	-	-	-	-	-	-
Total liabilities						92,241,839,767

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

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B, Information about geographical areas

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

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

	Cumulative from the beginning of the year to the end of this period	
	This year	Previous year
Domestic area	121,830,966,417	117,099,406,769
Export area	187,593,097,490	171,482,370,297
Total	309,424,063,907	288,581,777,066

3. Financial risk management

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

A, Credit risk

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

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

Accounts receivable from customers

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

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

Bank deposits

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

B, Liquidity risk

Liquidity risk is the risk that the Company may face difficulties in fulfilling its financial obligations due to a lack of cash.

The Board of Directors holds the ultimate responsibility for managing liquidity risk. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

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

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

	<u>Due within 1 year or less</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending Balance				
Accounts payable to suppliers	15,730,189,083	1,850,000	-	15,732,039,083
Other payables	71,874,774,831	25,000,000	-	71,899,774,831
Total	87,604,963,914	26,850,000	-	87,631,813,914
Beginning Balance				
Accounts payable to vendors	11,033,055,115	1,850,000	-	11,034,905,115
Other payables	11,783,564,266	25,000,000	-	11,808,564,266
Total	22,816,619,381	26,850,000	-	22,843,469,381

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

C, Market risk

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

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

Foreign exchange risk

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

Interest rate risk

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

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

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

Other price risk

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

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4. Fair value of financial assets and liabilities

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
<i>Financial assets</i>				
Cash and cash equivalents	44,192,404,159	94,467,547,790	44,192,404,159	94,467,547,790
Accounts receivable from customers	52,223,815,085	28,344,888,687	52,223,815,085	28,344,888,687
Other receivables	3,176,633,663	1,122,683,436	3,176,633,663	1,122,683,436
Total	99,592,852,907	123,935,119,913	99,592,852,907	123,935,119,913
<i>Financial liabilities</i>				
Accounts payable to suppliers	15,732,039,083	11,034,905,115	15,732,039,083	11,034,905,115
Other payables	71,899,774,831	11,808,564,266	71,899,774,831	11,808,564,266
Total	87,631,813,914	22,843,469,381	87,631,813,914	22,843,469,381

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

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

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

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

5. Events occurring after the end of the reporting period

In 2024, the price of fresh cassava increased significantly (over 40% compared to the same period last year), which led to an increase in the production cost of cassava starch while the selling price during the period showed a downward trend. This factor negatively impacted the business results, causing a significant decrease in profit compared to the same period last year. However, with the sharp decrease in the price of fresh cassava during the period (36% compared to the same period last year), the production cost of cassava starch decreased. In addition, the Company's Board of Directors is actively seeking solutions to boost inventory sales while controlling input costs, ensuring profitability for the Company in the next fiscal year.

Apart from the events mentioned above, the Company's Board of Directors affirms that there are no other events occurring up to the date of preparing this report that have not been considered for adjusting the figures or disclosed in the interim consolidated financial statements.

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6. Other information

The comparative figures in the consolidated balance sheet for the interim period are based on the consolidated financial statements for the fiscal year ending September 30, 2024, which were audited by Nhan Tam Viet Auditing Company Limited. The comparative figures in the consolidated income statement and consolidated cash flow statement for the interim period are based on the interim consolidated financial statements for the first six months of the fiscal year ending September 30, 2024, which were reviewed by Nhan Tam Viet Auditing Company Limited.

The basic/diluted earnings per share for the previous period have changed compared to the reviewed figures from the prior year due to the Company's change in the weighted average number of shares outstanding as a result of issuing shares to pay dividends. The details of the adjustments are as follows:

	Code number	Figures before adjustment	Adjustment amount	Figures after adjustment
Income Statement				
The basic/diluted earnings per share	70,71	1.388	(18)	1.370

Prepared by



Duong Ngoc Lam

Chief Accountant



Luong Quoc Quyen

Prepared on May 12, 2025
Director



Nguyen Huy Thong