

YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: 279 Nguyen Phuc – Nguyen Phuc Ward – Yen Bai City – Yen Bai Province

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**INTERIM COMBINED  
FINANCIAL STATEMENTS  
QUARTER I 2024-2025**

To:.....

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

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

No.: 29.../KT

Yen Bai, January 20, 2025

Regarding information disclosure

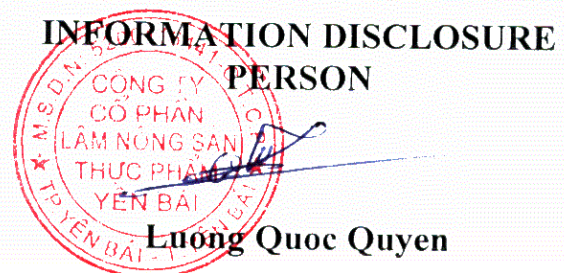
To:

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

1. Company Name: YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY
2. Stock code: CAP
3. Head office address: No. 279, Nguyen Phuc Street, Hong Ha Ward, Yen Bai City, Yen Bai Province
4. Phone: 02163.862.278 - Fax: 02163.862.804
5. Information disclosure person: Luong Quoc Quyen
6. Phone: 0978.131.246
7. Information disclosure type: 24 hours 72 hours Unusual On request Periodic
8. Information disclosure content:
  - 8.1 Combined financial statements for the first quarter of fiscal year 2024-2025 (accounting period from October 1, 2024 to December 31, 2024):
    - Balance sheet;
    - Income statement;
    - Cash flow statement;
    - Notes to financial statements;
  - 8.2. Explanation content:
    - Official dispatch No. 28.../KT dated January 20, 2025 on explaining the 10% difference in profit after tax compared to the same period last year in the combined financial statements
9. We also address all financial statements at Website [www.yfatuf.com.vn](http://www.yfatuf.com.vn)  
We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

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AGRICULTURAL PRODUCTS AND  
FOODSTUFF COMPANY**  
**Stock code: CAP**

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

No.: ...28.../KT

Yen Bai, January 20, 2025

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

To:

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

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

The Company's combined financial statements for the first quarter of fiscal year 2024-2025 (from October 1, 2024 to December 31, 2024) has the following results:

- |  |   |                    |
|--|---|--------------------|
| - Profit after corporate income tax for the first quarter of fiscal year 2024-2025 | : | 5.507.890.283 VND  |
| - Profit after corporate income tax for the first quarter of fiscal year 2023-2024 | : | 13.752.939.989 VND |
| - Reduction difference   | : | 60 %               |


**Reason:**

- Cost of goods sold per unit of product increased compared to the same period.
- Sales revenue decreased.

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

Best regards!

**Recipient:**

- As above: 
- Archived: Office.

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

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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)****INTERIM BALANCE SHEET***As of 31/12/2024*

ASSET	Code	Description	Closing balance (31/12/2024)	Opening balance (01/10/2024)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>262.901.431.289</b>	<b>243.977.602.153</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>73.763.891.875</b>	<b>94.467.547.790</b>
1. Cash	111		8.763.891.875	64.467.547.790
2. Cash equivalents	112		65.000.000.000	30.000.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121		0	0
2. Provisions for decline in value of trading securities (* )	122		0	0
3. Held to maturity investments	123		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>50.833.166.399</b>	<b>33.862.902.087</b>
1. Short-term receivables from customers	131	V.2	44.290.091.493	28.457.078.662
2. Short-term prepayments to suppliers	132	V.3	4.771.549.188	4.395.329.964
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	V.4	1.883.715.693	1.122.683.436
7. Short-term provisions for doubtful debts (* )	137	V.5	(112.189.975)	(112.189.975)
8. Shortage of assets awaiting resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>136.977.526.264</b>	<b>115.588.167.636</b>
1. Inventories	141	V.6	136.977.526.264	115.588.167.636
2. Provisions for decline in value of inventories (* )	149		0	0
<b>V. Other current assets</b>	<b>150</b>		<b>1.326.846.751</b>	<b>58.984.640</b>
1. Short-term prepaid expenses	151	V.7a	789.099.231	58.984.640
2. Deductible Value-added tax	152		0	0
3. Taxes and other receivables from government	153		537.747.520	0
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
<b>B - NON – CURRENT ASSETS</b>	<b>200</b>		<b>25.078.659.832</b>	<b>25.985.903.798</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211		0	0
2. Long-term prepayments to suppliers	212		0	0

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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)****INTERIM BALANCE SHEET***As of 31/12/2024*

<b>ASSET</b>	<b>Code</b>	<b>Description</b>	<b>Closing balance (31/12/2024)</b>	<b>Opening balance (01/10/2024)</b>
3. Working capital provided to subordinate units	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216		0	0
7. Long-term provisions for doubtful debts (*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>20.659.693.074</b>	<b>21.473.979.949</b>
1. Tangible fixed assets	221	V.8	20.659.693.074	21.473.979.949
- Historical costs	222		186.139.389.164	184.239.752.127
- Accumulated depreciation (*)	223		(165.479.696.090)	(162.765.772.178)
2. Finance lease fixed assets	224		0	0
- Historical costs	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.9	0	0
- Historical costs	228		171.000.000	171.000.000
- Accumulated amortization (*)	229		(171.000.000)	(171.000.000)
<b>III. Investment properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical costs	231		0	0
- Accumulated depreciation (*)	232		0	0
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>3.714.733.060</b>	<b>3.649.987.888</b>
1. Cost of long-term work in progress	241		0	0
2. Cost of construction in progress	242	V.10	3.714.733.060	3.649.987.888
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in equity of other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Held to maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>	V.13	<b>704.233.698</b>	<b>861.935.961</b>
1. Long-term prepaid expenses	261	V.7b	704.233.698	861.935.961
2. Deferred income tax assets	262		0	0

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**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**INTERIM BALANCE SHEET**

*As of 31/12/2024*

ASSET	Code	Description	Closing balance (31/12/2024)	Opening balance (01/10/2024)
3. Long-term equipment, supplies and spare parts for replacement	263		0	0
4. Other non-current assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>287.980.091.121</b>	<b>269.963.505.951</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>94.460.873.425</b>	<b>30.015.199.762</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>94.434.023.425</b>	<b>29.988.349.762</b>
1. Short-term supplier payables	311	V.11a	22.475.153.762	11.033.055.115
2. Short-term prepayments from customers	312	V.12	3.164.271.392	430.084.764
3. Taxes and other payables to government	313	V.13	386.148.197	2.635.934.303
4. Payables to employees	314		7.150.248.825	4.434.182.794
5. Short-term expenses payable	315	V.14	2.558.595.324	607.771.311
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317		0	0
8. Short-term unearned revenues	318		0	0
9. Other short-term payables	319	V.15a	51.657.511.785	1.041.310.161
10. Short-term loans and finance lease liabilities	320		0	0
11. Provision for short-term payables	321		2.182.978.550	5.700.300.000
12. Bonus and welfare fund	322	V.16	4.859.115.590	4.105.711.314
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
<b>II. Non-current liabilities</b>	<b>330</b>		<b>26.850.000</b>	<b>26.850.000</b>
1. Long-term supplier payables	331	V.11b	1.850.000	1.850.000
2. Long-term prepayments from customers	332		0	0
3. Long-term expenses payable	333		0	0
4. Intra-company payables for operating capital received	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term unearned revenues	336		0	0
7. Other long-term payables	337	V.15b	25.000.000	25.000.000
8. Long-term loans and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0

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**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

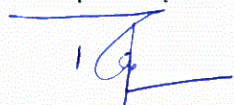
Notes to the Interim Combined Financial Statements (continued)

**INTERIM BALANCE SHEET**

As of 31/12/2024

ASSET	Code	Description	Closing balance (31/12/2024)	Opening balance (01/10/2024)
10. Preference shares	340		0	0
11. Deferred income tax payables	341		0	0
12. Provision for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>193.519.217.696</b>	<b>239.948.306.189</b>
<b>I. Owner's equity</b>	<b>410</b>	V.17	<b>193.519.217.696</b>	<b>239.948.306.189</b>
1. Contributed capital	411		152.699.650.000	152.699.650.000
- Ordinary shares with voting rights	411a		152.699.650.000	152.699.650.000
- Preference shares	411b		0	0
2. Capital surplus	412		323.060.671	323.060.671
3. Conversion options on convertible bonds	413		0	0
4. Other capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development and investment funds	418		31.002.773.233	41.002.773.233
9. Corporate reorganization assistance fund	419		0	0
10. Other equity funds	420		0	0
11. Undistributed profit after tax	421		9.493.733.792	45.922.822.285
- Undistributed profit after tax brought forward	421a		3.985.843.509	15.000.936.761
- Undistributed profit after tax for the current period	421b		5.507.890.283	30.921.885.524
12. Construction investment fund	422		0	0
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding sources	431		0	0
2. Funds that form fixed assets	432		0	0
<b>TOTAL OWNER'S EQUITY AND LIABILITIES (440 = 300 + 400)</b>	<b>440</b>		<b>287.980.091.121</b>	<b>269.963.505.951</b>

Prepared by

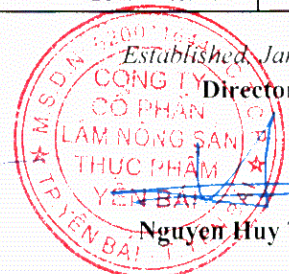


Duong Ngoc Lam

Chief accountant



Luong Quoc Quyen



Established January 19, 2025

Director

Nguyen Huy Thong

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

Address: 279 Nguyen Phuc - Hong Ha Ward - Yen Bai City - Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

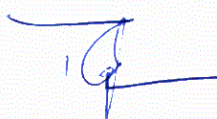
Notes to the Interim Combined Financial Statements (continued)

**INTERIM INCOME STATEMENT**  
**Quarter I 2024-2025 (from 01/10/2024-31/12/2024)**

*Unit: VND*

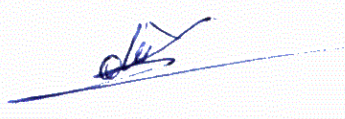
ITEM	CODE	DESCRIPTION	QUARTER I 2024-2025		Accumulated from the beginning of the year	
			Current year (01/10/2024-31/12/2024)	Previous year (01/10/2023-31/12/2023)	Current year (01/10/2024-31/12/2024)	Previous year (01/10/2023-31/12/2023)
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.1	144.894.854.432	186.480.328.452	144.894.854.432	186.480.328.452
2. Revenue deductions	02		0	0	0	0
3. Net revenues from sales and services rendered (10= 01-02)	10	VI.1	144.894.854.432	186.480.328.452	144.894.854.432	186.480.328.452
4. Cost of goods sold	11	VI.2	128.825.360.184	156.405.045.214	128.825.360.184	156.405.045.214
5. Gross profit from sales and services rendered (20=10 - 11)	20		16.069.494.248	30.075.283.238	16.069.494.248	30.075.283.238
6. Financial income	21	VI.3	3.796.192.162	1.680.391.611	3.796.192.162	1.680.391.611
7. Financial expenses	22	VI.4	73.039.787	46.472.486	73.039.787	46.472.486
- In which: Interest expenses	23		0	0	0	0
8. Selling expenses	25	VI.5	6.708.776.831	8.086.882.699	6.708.776.831	8.086.882.699
9. General administration expenses	26	VI.6	6.197.475.679	7.469.023.905	6.197.475.679	7.469.023.905
10. Net profits from operating activities	30		6.886.394.113	16.153.295.759	6.886.394.113	16.153.295.759
11. Other income	31	VI.7	0	0	0	0
12. Other expenses	32	VI.8	2.390.633	4.000.000	2.390.633	4.000.000
13. Other profits (40 = 31 - 32)	40		(2.390.633)	(4.000.000)	(2.390.633)	(4.000.000)
14. Total net profit before tax (50 = 30 + 40)	50		6.884.003.480	16.149.295.759	6.884.003.480	16.149.295.759
15. Current corporate income tax expense	51	VI.9	1.376.113.197	2.396.355.770	1.376.113.197	2.396.355.770
16. Deferred corporate income tax expenses	52		0	0	0	0
17. Profits after corporate income tax (60=50 - 51 - 52)	60		5.507.890.283	13.752.939.989	5.507.890.283	13.752.939.989
18. Basic earnings per share (*)	70	VI.10	343	856	343	856

Prepared by



Duong Ngoc Lam

Chief accountant



Luong Quoc Quyen

Established, January 19, 2025

Director



Nguyen Huy Thong



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

Address: 279 Nguyen Phuc - Hong Ha Ward – Yen Bai City – Yen Bai Province

INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ending September 30, 2025

Notes to the Interim Combined Financial Statements (continued)

**INTERIM CASH FLOW STATEMENT**

*(Indirect method) (\*)*

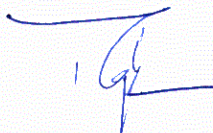
*Quarter I 2024-2025 (from 01/10/2024-31/12/2024)*

*Unit: VND*

Item	Code	Description	Accumulated from the beginning of the year	
			Current year (01/10/2024- 31/12/2024)	Previous year (01/10/2023- 31/12/2023)
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<i>1. Profit before tax</i>	01		<b>6.884.003.480</b>	<b>16.149.295.759</b>
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment	02		2.713.923.912	3.442.797.309
- Provisions	03		(3.517.321.450)	564.468.012
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign	04		(186.566.973)	22.914.650
- Gains, losses on investing activities	05		(3.723.152.375)	(1.633.919.125)
- Interest expenses	06		0	0
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	08		<b>2.170.886.594</b>	<b>18.545.556.605</b>
- Increase, decrease in receivables	09		(11.656.576.818)	88.556.498.459
- Increase, decrease in inventories	10		(21.389.358.628)	(118.716.960.092)
- Increase, decrease in payables (exclusive of interest payables, corporate income tax payables)	11		16.593.389.213	16.387.019.267
- Increase, decrease in prepaid expenses	12		(572.412.328)	(331.816.448)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(3.387.572.165)	(4.241.325.377)
- Other receipts from operating activities	16		-	0
- Other payments on operating activities	17		(792.690.000)	(1.162.900.000)
<i>Net cash flows from operating activities</i>	<b>20</b>		<b>(19.034.334.132)</b>	<b>(963.927.586)</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1.972.340.889)	(400.619.088)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		0	0
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-

Item	Code	Description	Accumulated from the beginning of the year	
			Current year (01/10/2024- 31/12/2024)	Previous year (01/10/2023- 31/12/2023)
4. Proceeds from lending or resale of debt instruments from other entities	24			-
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Proceeds from interests, dividends and distributed profits	27		287.728.205	1.656.833.775
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.684.612.684)</b>	<b>1.256.214.687</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		0	
2. Repayments of contributed capital and repurchase of stock issued	32			
3. Proceeds from loans	33		0	0
4. Repayment of loans principal	34		0	0
5. Repayment of financial lease principal	35			0
6. Dividends and profits paid to owners	36		0	0
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>0</b>	<b>0</b>
Net cash flows during the period (50 = 20+30+40)	50		(20.718.946.816)	292.287.101
Cash and cash equivalents at the beginning of the period	60		94.467.547.790	80.955.321.149
Effect of exchange rate fluctuations	61		15.290.901	(38.900.026)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		73.763.891.875	81.208.708.224

Prepared by



Duong Ngoc Lam

Chief accountant



Luong Quoc Quyen

Established, January 19, 2025

Director



Nguyễn Huy Thông

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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**For the fiscal year ends September 30, 2025

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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS****For the fiscal year ends September 30, 2025****I. OPERATING FEATURES**

1. **Form of ownership :** Join Stock Company .
2. **Business field:** Production, service
3. **Main business activities during the period:**
  - Processing, manufacturing and trading of forest products;
  - Processing, manufacturing and trading of agricultural and food products;
  - General goods import and export business;
  - Production and processing of cinnamon essential oil and cinnamon products.
4. **Normal operating cycle:** Within 12 months
5. **Business structure:**  
Affiliated units without legal status have dependent accounting:  
*Include:*

Unit name	Address
Yen Binh Paper Factory	Phu Thinh Commune, Yen Binh District, Yen Bai Province
Van Chan Paper Factory	Thuong Bang La Commune, Van Chan District, Yen Bai Province
Minh Quan Paper Factory	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
Van Chan Cinnamon Essential Oil Processing Factory	Son Luong Commune, Van Chan District, Yen Bai Province
Phu Thinh Paper Processing Factory	Phu Thinh Commune, Yen Binh District, Yen Bai Province
Yen Hop Paper Factory	Yen Hop Commune, Van Yen District, Yen Bai Province

**II. ACCOUNTING PERIOD, PRESENTATION CURRENCY**

1. **Annual accounting period**  
Annual accounting period begins on October 1 of the previous year and ends on September 30 of the following year.  
According to the resolution of the 2018 General Meeting of Shareholders, the first fiscal year of 2019 of the conversion will start from January 1, 2019 and end on September 30, 2019.
  2. **Currency presentation in accounting**  
The currency presented in accounting is Vietnamese Dong (VND).
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# **YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY**

Address : 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ends September 30 , 2025

**Notes to the Interim Combined Financial Statements (continued)**

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## **III. ACCOUNTING STANDARDS AND REGIMES**

### **1. Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT–BTC dated December 22, 2014 of the Minister of Finance and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

### **2. Statement of compliance**

The Board of Managements ensures that it has complied with the requirements of the Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT–BTC dated December 22, 2014 of the Minister of Finance as well as the circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance in preparing the Combined Financial Statements.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits, cash in transit and short-term investments with due date or maturity not exceeding 3 months from the date of purchase, which are readily convertible to identified amounts of cash and are subject to an insignificant risk of change in value.

### **2. Principles of accounting for receivables**

Receivables are accounted for using the cost and provisions principle.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for overdue receivables from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of value for receivables overdue for more than 3 years.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss.

### **3. Principles of inventories recognition**

Inventories are recognized at cost. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method.

Provisions for decline in value of inventories are recognized when the cost is greater than the net realizable value. Net realizable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

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For the fiscal year ends September 30 , 2025

Notes to the Interim Combined Financial Statements (continued)

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## 4. Principles of recording and depreciating fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenditures that do not satisfy the above conditions are recorded as expenses in the period.

When fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included as income or expense for the period.

For the machinery and equipment of Van Yen Cassava Project No. 2, units of production depreciation method is applied. The design capacity of the project is 110,000 tons of products (100 tons of products/day, production 100 days/year and implementation within 11 years).

The Company's intangible fixed assets are computer software. The original cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. At the time of preparing this report, the computer software has been fully depreciated but is still in use.

The remaining fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for the various types of fixed assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Houses, buildings	5 - 25
Machinery and equipment	5 - 15
Means of transport, transmission	6 - 10
Management equipment and tools	3 - 10

## 5. Principles of accounting for prepaid expenses

Prepaid expenses are the cost of serving several production and business periods, allocated to production and business periods up to 12 months and over 12 months.

## 6. Principles of accounting for payables

Payables are recorded according to invoices and documents, and are monitored in detail by payment term, payable entity, origin currency and other factors according to the management needs of the enterprise.

Supplier payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer. These payables include payables when importing through a trustee (in entrusted import transactions).

Other payables include non-commercial payables, non-related to the purchase, sale or provision of goods and services.

## 7. Principles of recording loans and financial lease liabilities

Reflects the loans, financial lease liabilities and the payment status of the company's loans and financial lease liabilities.

Amounts with repayment period of more than 12 months from the date of preparation of Financial Statements are presented as long-term loans and long-term financial lease liabilities.

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INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ends September 30 , 2025

Notes to the Interim Combined Financial Statements (continued)

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Amounts due for repayment within the next 12 months from the date of preparation of Financial Statements are presented as short-term loans and short-term financial lease liabilities for payment plan.

**8. Principles of recognition and capitalization of borrowing costs**

Borrowing costs are recognized as expenses incurred in the period.

**9. Principle of recording expenses payable**

Expenses payable are recorded based on reasonable estimates of the amounts payable for goods and services used during the period.

**10. Principles and methods of recording provisions for payables**

Provisions for payables are recorded based on reasonable estimates of the amount of money spent on production and business activities during the period that are planned and occur regularly.

**11. Principle of owner's equity recognition**

The Company's Owner's equity includes:

- Contributed capital: recorded according to the actual amount invested by shareholders.
- Capital surplus: difference due to issuing shares at a price higher than par value.

Funds are set aside and used in accordance with the Company Charter and resolutions of the General Meeting of Shareholders.

Undistributed profit reflect the Company's business results after corporate income tax and the Company's profit distribution or loss handling situation.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period. Exchange rate differences due to revaluation of foreign currency balances at the end of the period are implemented according to the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Exchange rates used for conversion as of December 31, 2024: BIDV: 25.349 VND/USD; Techcombank: 25.320 VND/USD; Vietinbank: 25.114 VND/USD; Vietcombank: 25.251 VND/USD; BIDV: 3.460 VND/CNY.

**12. Principles and methods of revenue recognition**

When selling goods, finished products, revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the collection of payment, associated costs or the possible return of goods.

When providing services, revenue is recognized when there are no significant uncertainties remain regarding the collection of payment or associated costs.

Interest is recognized on a time and interest rate basis.

**13. Principles of accounting for cost of goods sold**

Cost of goods sold reflects the cost value of products, goods and services.

**14. Principles of financial expenses accounting**

Reflects financial operating expenses including expenses or losses related to financial investment

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For the fiscal year ends September 30, 2025

Notes to the Interim Combined Financial Statements (continued)

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activities, lending and borrowing costs, costs of capital contribution to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provisions for decline in value of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

### 15. Principles of accounting for selling expenses and general administration expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

General administration expenses reflect the general management costs of the corporate, including costs for salaries of employees in the business management department (salaries, wages, provisions, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

### 16. Principles and methods of recording current corporate income tax expenses

Taxable income from agricultural production and processing activities at cassava product manufacturing and processing factories in Van Yen district, Yen Bai province (in a difficult social-economic area) is eligible for tax incentives with a corporate income tax rate of 10% throughout the entire operating period (Applicable from January 1, 2015).

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

Corporate income tax expense for the year is current corporate income tax, calculated based on taxable income for the year at the applicable tax rate.

### 17. Financial assets

#### *Classification of financial assets*

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

#### *Financial assets are recorded at fair value through the Income statement*

Financial assets are classified as measured at fair value through the Income statement if they are held for trading or designated as such at fair value through the Income statement upon initial recognition.

Financial assets are classified as held for trading securities if:

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

#### *Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable

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Notes to the Interim Combined Financial Statements (continued)

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payments and fixed maturity that the Company has the intention and ability to hold to maturity.

### *Loans and receivables*

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

### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through Income statement, held-to-maturity investments, or loans and receivables.

### *Initial book value of financial assets*

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

## 18. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon initial recognition in accordance with the substance and definitions of financial liabilities and equity instruments.

### *Financial liabilities*

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

### *Financial liabilities are recorded at fair value through the Income statement.*

A financial liability is classified as measured at fair value through the Income statement if it is held for trading or designated as such at fair value through the Income statement upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchase in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

### *Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised less principal repayments, total or less the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction (directly or through the use of an provision account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life cycle of the financial instrument or, if appropriate, are discounted to the net present carrying amount of the financial liability.



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**Notes to the Interim Combined Financial Statements (continued)**

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### *Initial book value of financial liability*

At initial recognition, financial liabilities are measured at issue price total any costs directly attributable to the issue of the financial liability.

### *Equity instruments*

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### *Complex financial instruments*

Complex financial instruments issued by the Company are classified into liability components and equity components according to the contractual agreement and the definition of financial liabilities and equity instruments .

The equity component is determined as the carrying amount of the financial instrument after deducting the fair value of the liability component. The value of derivatives (such as put options) embedded in the complex financial instrument that are not part of the equity component (such as equity conversion options) is presented in the liability component. The sum of the carrying amounts for the liability and equity components on initial recognition is equal to the fair value of the financial instrument.

## **19. Offsetting of financial instruments**

Financial assets and financial liabilities are offset against each other and presented at net value in the Balance Sheet when and only when the Company:

- Has a legal right to offset the amount recorded; and
- Intend to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **20. Report by segment**

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments .

## **21. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

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Notes to the Interim Combined Financial Statements (continued)

**V. Additional information for items presented in the Balance Sheet**

<b>1. Cash and cash equivalents</b>		<b>Ending of Period (31/12)</b>	<b>Beginning of the Year (01/10)</b>		
Cash		1.066.894.212	1.087.891.570		
Demand deposit		7.696.997.663	63.379.656.220		
Cash equivalents		65.000.000.000	30.000.000.000		
<i>Bank deposits with original term of 03 months or less</i>		-	-		
<b>Total</b>		<b>73.763.891.875</b>	<b>94.467.547.790</b>		
<b>2. Short-term financial investment</b>		<b>Ending of Period</b>	<b>Beginning of the Year</b>		
		Cost	Book value		
Other short-term investment		0	-		
<b>Total</b>		<b>0</b>	<b>-</b>		
<b>3. Short-term receivables from customers</b>		<b>Ending of Period (31/12)</b>	<b>Beginning of the Year (01/10)</b>		
JIN CAI SHEN TECHNOLOGY CO., LTD		13.126.440.477	12.210.846.532		
Thai Binh Export Paper Company Limited		4.647.584.671	3.100.203.021		
Giang Bien Commercial Company Limited		2.104.308.085	2.515.159.449		
Dung Thanh Phat Handicraft General Service Cooperative		2.594.650.900	2.717.902.420		
Other customers		21.817.107.360	7.912.967.240		
<b>Total</b>		<b>44.290.091.493</b>	<b>28.457.078.662</b>		
<b>4. Short-term prepayment to supplier</b>		<b>Ending of Period (31/12)</b>	<b>Beginning of the Year (01/10)</b>		
ISOCERT International Certification and Inspection Joint Stock Compa		21.262.000	42.630.000		
NEXTECH ECOLIFE Joint Stock Company		609.000.000	609.000.000		
Quan Tien Map Surveying Joint Stock Company		143.000.000	198.000.000		
Trang An 168 Company Limited		2.521.152.000	1.261.440.000		
Other suppliers		1.477.135.188	2.284.259.964		
<b>Total</b>		<b>4.771.549.188</b>	<b>4.395.329.964</b>		
<b>5. Other short-term receivables</b>		<b>Ending of Period (31/12)</b>		<b>Beginning of the Year (01/10)</b>	
		Value	Provision	Value	Provision
Advance		1.602.700.000		1.006.000.000	
Estimated interest on deposit		219.351.197		0	
Personal income tax receivable		13.424.496		79.558.436	
Other short-term receivables		48.240.000		37.125.000	
<b>Total</b>		<b>1.883.715.693</b>		<b>1.122.683.436</b>	-

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<b>6. Short-term provisions for doubtful debts</b>		<b>Short-term receivable, loans</b>	<b>Long-term receivable, loans</b>	<b>Total</b>
<b>Beginning balance (of the Year)</b>	<b>(112.189.975)</b>			<b>(112.189.975)</b>
Additional provision				-
Decrease due to debt relief		-		-
<b>Ending balance (of Period)</b>				<b>(112.189.975)</b>

<b>7. Inventories</b>	<b>Ending of Period (31/12)</b>		<b>Beginning of the Year (01/10)</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Raw materials;	10.727.730.971	-	8.442.099.248	-
Cost of work in progress;	2.402.439.455	-	2.147.348.795	-
Finished product;	118.891.861.338	-	101.714.302.416	-
Goods in transit;	4.955.494.500	-	3.284.417.177	-
<b>Total</b>	<b>136.977.526.264</b>	<b>-</b>	<b>115.588.167.636</b>	<b>-</b>

<b>8. Short-term prepaid expenses</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
Cost of cutting firewood at Van Yen cassava factory	46.760.852	0
Allocation of major repair costs of Van Yen Cassava Factory	0	58.984.640
Allocate spare parts + labor protection costs for factories	102.477.012	0
Allocation of labor protection costs for the Company's office	281.866.190	0
Water resource exploitation right fee in 2024 for Yen Hop Factory	203.217.750	0
Pre-mapping fee, consulting on Nguyen Phuc		
Factory extension documents	99.065.160	0
Installation of electrical equipment and transformer station at Van Yen cassava factory	55.712.267	0
<b>Total</b>	<b>789.099.231</b>	<b>58.984.640</b>

<b>9. Long-term prepaid expenses</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
- Supplementing the plan to renovate Yen Binh wastewater treatment system	277.198.329	346.497.912
- Prepare documents for granting discharge licenses in Yen Binh, Van Chan, Minh Quan	331.018.525	413.773.153
- Fee for surface water exploitation and use application in Yen Hop, Minh Quan	96.016.844	101.664.896
<b>Total</b>	<b>704.233.698</b>	<b>861.935.961</b>

<b>10. Other long-term receivables</b>	<b>Ending of Period</b>		<b>Beginning of the Year</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Foreign Contractor Tax	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CONG TY CO PHAN LAM NONG SAN THUC PHAM YEN BAI**  
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Notes to the Interim Combined Financial Statements (continued)

**11. Increase and decrease of tangible fixed assets:**

	Houses, buildings	Machinery and equipment	Means of transport, transmission tools	Management equipment and tools	Other fixed assets	Total
<b>Cost</b>						
Beginning balance (of the Year)	78.906.819.602	98.026.318.411	6.762.011.985	88.450.000	456.152.129	<b>184.239.752.127</b>
Increase in period	-	1.899.637.037	-	-	-	1.899.637.037
- Due to new purchases	-	1.899.637.037	-	-	-	1.899.637.037
- Due to completed construction	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- Due to TT145/2013/TT-BTC	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
<b>Ending balance (of Period)</b>	<b>78.906.819.602</b>	<b>99.925.955.448</b>	<b>6.762.011.985</b>	<b>88.450.000</b>	<b>456.152.129</b>	<b>186.139.389.164</b>
<i>In which:</i>						
<i>Fully depreciated but still in use</i>	57.378.727.162	66.540.672.138	4.049.448.349	88.450.000	456.152.129	128.513.449.778
<b>Depreciation value</b>						
Beginning balance (of the Year)	67.888.867.581	88.907.324.318	5.424.978.150	88.450.000	456.152.129	<b>162.765.772.178</b>
- Increase due to depreciation during the period	1.070.656.614	1.530.243.813	113.023.485	-	-	2.713.923.912
- Increase due to classification adjustment	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- Due to TT145/2013/TT-BTC	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
<b>Ending balance (of Period)</b>	<b>68.959.524.195</b>	<b>90.437.568.131</b>	<b>5.538.001.635</b>	<b>88.450.000</b>	<b>456.152.129</b>	<b>165.479.696.090</b>
<b>Residual value</b>						
Beginning balance (of the Year)	11.017.952.021	9.118.994.093	1.337.033.835	-	-	21.473.979.949
<b>Ending balance (of Period)</b>	<b>9.947.295.407</b>	<b>9.488.387.317</b>	<b>1.224.010.350</b>	<b>-</b>	<b>-</b>	<b>20.659.693.074</b>

**12. Increase and decrease of intangible fixed assets**

- The old accounting software from 2006 has been liquidated and replaced with FAST 11 accounting software, put into use from January 1, 2018.

	Periodic depreciation	
	Depreciated value	Residual value
Accounting Software	171.000.000	0

**CÔNG TY CỔ PHẦN LÂM NÔNG SẢN THỰC PHẨM YÊN BÁI**

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**Notes to the Interim Combined Financial Statements (continued)****13. Cost of construction in progress**

	Beginning balance (of the Year)	Costs incurred during the period	Recognized as fixed assets during the period	Recognized as expenses during the period	Ending balance (of Period)
<b>Construction in progress</b>	<b>3.526.152.120</b>	<b>72.703.852</b>	<b>0</b>	<b>0</b>	<b>3.598.855.972</b>
- Site clearance to expand Van Yen cassava factory No. 2	3.033.652.120	0	0	0	3.033.652.120
- Site clearance, repair and expansion of Minh Quan Paper Factory	312.500.000	0	0	0	312.500.000
- Site clearance, repair and expansion of Van Chan Paper Factory	180.000.000	0	0	0	180.000.000
- Automatic monitoring system of Van Yen Cassava Factory in 2025	0	72.703.852	0	0	72.703.852
<b>Major repairment of fixed assets</b>	<b>123835768</b>	<b>329.520.380</b>	<b>0</b>	<b>337.479.060</b>	<b>115.877.088</b>
- Yen Binh Paper Factory	0	52.580.000	0	0	52.580.000
- Van Chan Paper Factory	0	41.994.442	0	0	41.994.442
- Minh Quan Paper Factory	0	154.093.322	0	153.350.676	742.646
- Major repairment of fixed assets - Van Yen cassava factory	123.835.768	80.852.616	0	184.128.384	20.560.000
<b>Total</b>	<b>3.649.987.888</b>	<b>402.224.232</b>	<b>0</b>	<b>337.479.060</b>	<b>3.714.733.060</b>

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For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

<b>14. Short-term payables to suppliers</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
An Hoa Company Limited	830.676.000	1.022.520.000
Ngoc Diep Chemical Commercial Company Limited	220.282.733	491.840.026
Thanh Binh International Joint Stock Company	296.386.600	246.502.993
Quang Minh Import Export Service Commercial Company Limited	1.565.013.600	0
Tran Van Chi	943.040.100	0
Tran Van Thao	1.263.899.740	0
Tan Hung Joint Stock Company	588.606.480	0
Other suppliers	16.767.248.509	9.272.192.096
<b>Total</b>	<b>22.475.153.762</b>	<b>11.033.055.115</b>

<b>15. Short-term prepayments from customers</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
TAP Import Export Joint Stock Company	3.100.000.000	0
Duyet Cuong Company Limited	0	253.903.884
Thai Binh An Commercial and Production Joint Stock Company	0	130.902.400
Other customers	64.271.392	45.278.480
<b>Total</b>	<b>3.164.271.392</b>	<b>430.084.764</b>

<b>16. Taxes and payables</b>	<b>Beginning of the Year</b>		<b>Incurred during period</b>		<b>Ending of Period</b>	
	<b>Payable</b>	<b>Receiv</b>	<b>Payable</b>	<b>Actual paid</b>	<b>Payable</b>	<b>Receivable</b>
VAT on domestic sales	243.187.138		1.603.743.520	2.384.678.178	0	537.747.520
VAT on imported goods	0		332.713	332.713	0	
Import tax	0		356.478	356.478	0	
Corporate Income Tax	2.387.572.165		1.376.113.197	3.387.572.165	376.113.197	
Personal Income Tax	0		323.977.967	323.977.967	0	
Resource tax + surface water exploitation rights granting	5.175.000		296.202.405	291.342.405	10.035.000	
Real estate tax, land rent	0		237.914.692	237.914.692	0	
Other taxes	0		0	0	0	
<b>Total</b>	<b>2.635.934.303</b>	<b>-</b>	<b>3.838.640.972</b>	<b>6.626.174.598</b>	<b>386.148.197</b>	<b>537.747.520</b>

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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

<b>17. Short-term expenses payable</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
Forest environmental protection fee, resource tax	24.475.000	17.505.000
Electricity cost (Factories)	2.061.199.176	505.007.133
Environmental protection fee for industrial wastewater	133.288.868	85.259.178
Other short-term payables	339.632.280	0
<b>Total</b>	<b>2.558.595.324</b>	<b>607.771.311</b>

<b>18. Other short-term payables</b>	<b>Ending of Period</b>	<b>Beginning of the Year</b>
Union fees	84.305.396	65.546.050
Social insurance	0	620.046.200
Dividends payable	50.390.884.500	0
Short-term collateral, deposit	1.000.000.000	0
<i>Thai Binh An Commercial and Production Joint Stock Company</i>	<i>1.000.000.000</i>	<i>0</i>
Other short-term payables	182.321.889	355.717.911
<b>Total</b>	<b>51.657.511.785</b>	<b>1.041.310.161</b>

<b>19. Short-term loans and financial leases</b>	<b>Beginning of the Year</b>		<b>Ending of Period</b>	
	<b>Value</b>	<b>Ability to pay</b>	<b>Value</b>	<b>Ability to pay</b>
Short term loan - BIDV Ybai	0	0	0	0
Short-term loan - Vietin Bank YBa	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*Details of loans incurred during the period are as follows:*

	<b>Beginning of the Year</b>	<b>Amount of loan incurred</b>	<b>Amount of loan paid during the</b>	<b>Ending of Period</b>
Short term loan - BIDV Ybai	0	0	0	0
Short-term loan - Vietin Bank YBa	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>20. Provision for short-term payables</b>	<b>Ending of Period</b>	<b>Beginning of the</b>
Advance provision for major repair costs and architectural works of fac	763.068.464	0
Bonus salary	1.419.910.086	5.700.300.000
<b>Total</b>	<b>2.182.978.550</b>	<b>5.700.300.000</b>

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**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)****21. Bonus and welfare fund**

	<b>Beginning of the Year</b>	<b>Increase due to provision</b>	<b>Fund disbursement</b>	<b>Ending of Period</b>
Bonus fund	2.245.203.181	1.546.094.276	761.690.000	3.029.607.457
Welfare fund	1.860.508.133	0	31.000.000	1.829.508.133
	<b>4.105.711.314</b>	<b>1.546.094.276</b>	<b>792.690.000</b>	<b>4.859.115.590</b>

**22. Long-term payables to**

HTC Vinh Phuc Industrial Equipment Company Limited  
**Total**

<b>Ending of Period</b>	<b>Beginning of the</b>
1.850.000	1.850.000
<b>1.850.000</b>	<b>1.850.000</b>

**23. Other long-term payables**

Mr. Ha Xuan Quang  
Do Cuong Transport Service Company Limited  
**Total**

<b>Ending of Period</b>	<b>Beginning of the</b>
5.000.000	5.000.000
20.000.000	20.000.000
<b>25.000.000</b>	<b>25.000.000</b>



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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

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

Notes to the Interim Combined Financial Statements (continued)

**24 Owner's equity**

*a, Owner's equity fluctuation comparison table*

Content	Contributed capital	Capital surplus	Development and investment fund	Undistributed profit after tax	Total
Previous year's opening balance	100.529.200.000	323.060.671	41.002.773.233	123.156.432.229	265.011.466.133
Profit for the period				30.921.885.524	30.921.885.524
Funds provisions during the period				(5.720.445.468)	(5.720.445.468)
Increased charter capital from profit	52.170.450.000			(52.170.450.000)	-
Dividends paid during the year				(50.264.600.000)	(50.264.600.000)
Executive board bonus				-	-
<b>Previous year's ending balance</b>	<b>152.699.650.000</b>	<b>323.060.671</b>	<b>41.002.773.233</b>	<b>45.922.822.285</b>	<b>239.948.306.189</b>
Current year's opening balance	152.699.650.000	323.060.671	41.002.773.233	45.922.822.285	239.948.306.189
Profit for the period				5.507.890.283	5.507.890.283
Funds provisions during the period				(1.546.094.276)	(1.546.094.276)
Increased charter capital from profit				-	-
Dividens, profits distribution			(10.000.000.000)	(40.390.884.500)	(50.390.884.500)
Executive board bonus				-	-
<b>Current year's ending balance</b>	<b>152.699.650.000</b>	<b>323.060.671</b>	<b>31.002.773.233</b>	<b>9.493.733.792</b>	<b>193.519.217.696</b>

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

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INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ending September 30, 2025

Notes to the Interim Combined Financial Statements (continued)

<b>b) Details of contributed capital</b>	<b>End of Period</b>	<b>Beginning of the</b>
Contributed capital	152.699.650.000	152.699.650.000
Capital surplus	323.060.671	323.060.671
<b>Total</b>	<b>153.022.710.671</b>	<b>153.022.710.671</b>

<b>c) Capital transactions with owners and dividend, profit distribution</b>	<b>Current year</b>	<b>Previous year</b>
- Contributed capital	152.699.650.000	152.699.650.000
- Dividends, profits contributed	50.264.600.000	0

<b>d) Shares</b>	<b>Current year</b>	<b>Previous year</b>
- Outstanding common shares at the beginning of the year	15.269.965	10.052.920
- Impact of common shares issued in March + June 2024 from undistributed profit after tax	-	5.217.045
Average outstanding common shares during the period	<b>15.269.965</b>	<b>15.269.965</b>

<b>f) Dividends</b>		
- Declared dividends after the end of the accounting year:		
+ Declared dividends on common stock	343	1.924

<b>e) Funds:</b>		
- Development and investment fund;	31.002.773.233	41.002.773.233

<b>25. Items off the Balance Sheet</b>	<b>End of Period</b>	<b>Beginning of the</b>
Goods and materials receiving on behalf and processing:	7.559.107.884	6.268.192.365
Foreign currencies - USD:	60.340,98	2.076.663,96
Foreign currencies - CNY:	370.920,00	3.093.451,84

**VI. Additional information for items presented in the Income Statement**

	<i>Unit: VND</i>	
	<b>Current year</b>	<b>Previous year</b>
<b>1. Total revenues from sales and services rendered</b>		
<b>Revenues from sales and services rendered</b>	<b>144.894.854.432</b>	<b>186.480.328.452</b>
Revenue from sales of finished products and goods	144.894.854.432	186.480.328.452
<b>In which:</b> Domestic revenue	56.642.005.816	67.778.899.393
Direct export revenue	88.252.848.616	118.701.429.059
- Revenue from joss paper products <i>USD Equivalent</i>	12.460.703.808 491.565,89	11.806.996.878 489.713,68
- Revenue from exported paper products <i>USD Equivalent</i>	9.496.085.283 374.613,80	6.849.812.181 284.106,69
- Revenue from cassava starch products <i>USD Equivalent</i>	66.296.059.525 2.615.332,34	100.044.620.000 4.149.507,26
Total USD:	<b>3.481.512,04</b>	<b>4.923.327,63</b>
<b>Revenue deductions</b>	<b>0</b>	<b>0</b>
<b>Net revenue</b>	<b>144.894.854.432</b>	<b>186.480.328.452</b>

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

Address: 279 Nguyen Phuc - Hong Ha Ward – Yen Bai City – Yen Bai Province

INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ending September 30, 2025

Notes to the Interim Combined Financial Statements (continued)

<b>2. Revenue deductions</b>	<b>Current year</b>	<b>Previous year</b>
	0	0
<b>3. Cost of goods sold</b>	<b>Current year</b>	<b>Previous year</b>
- Cost of finished products sold;	128.825.360.184	156.405.045.214
	<b>128.825.360.184</b>	<b>156.405.045.214</b>
<b>4. Financial income</b>	<b>Current year</b>	<b>Previous year</b>
- Interest from deposits and loans	412.276.150	1.578.288.029
- Interest from exchange rate differences	3.197.349.039	23.557.836
- Interest from exchange rate difference due to revaluation of foreign currency items	186.566.973	0
- Other financial income	-	78.545.746
<b>Total</b>	<b>3.796.192.162</b>	<b>1.680.391.611</b>
<b>5. Financial expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Interest expenses	-	-
- Loss from exchange rate difference	0	40.527.393
- Loss from exchange rate difference due to revaluation of foreign currency items	73.039.787	5.945.093
- Other financial expenses	73.039.787	46.472.486
	<b>73.039.787</b>	<b>46.472.486</b>
<b>6. Other income</b>	<b>Current year</b>	<b>Previous year</b>
- Revenue from handling small debts	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>7. Other expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Fines; late payment	2.390.633	4.000.000
- Other expenses	0	0
- Loss from liquidation of fixed assets	0	0
<b>Total</b>	<b>2.390.633</b>	<b>4.000.000</b>
<b>8. Selling expenses and General management expenses</b>	<b>Current year</b>	<b>Previous year</b>
a) General management expenses incurred during the period		
Management staff costs	3.494.667.559	5.417.945.975
Management material cost	94.363.781	97.741.768
Office supplies costs	16.771.750	113.358.011
Fixed asset depreciation costs	518.937.245	250.054.875
Taxes, fees and charges	358.941.382	238.966.809
Outsourcing service costs	182.517.361	126.535.353
Severance provision expenses	117.381.824	32.681.225
Other cash expenses	1.413.894.777	1.191.739.889
<b>Total</b>	<b>6.197.475.679</b>	<b>7.469.023.905</b>

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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

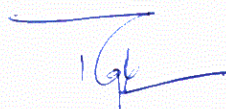
b) Selling expenses incurred during the period

- Staff cost	0	0
- Outsourcing service costs	6.708.162.916	0
- Other expenses	613.915	8.086.882.699
<b>Total</b>	<b>6.708.776.831</b>	<b>8.086.882.699</b>

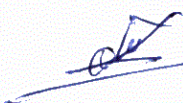
**9. Current corporate income tax expense**

	<b>Current year</b>	<b>Previous year</b>
- Corporate income tax expense calculated on current year taxable income	1.376.113.197	2.396.355.770
<b>Total</b>	<b>1.376.113.197</b>	<b>2.396.355.770</b>

Prepared by

  
Duong Ngoc Lam

Chief accountant

  
Luong Quoc Quyen

Established, January 19, 2025

Director



  
Nguyen Huy Thong

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

Address: 279 Nguyen Phuc - Hong Ha Ward - Yen Bai City - Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

Information on business results, fixed assets and other long-term assets of the Company's business segments

Unit: VND

	At the Company Office (other activities)	Base paper	Joss paper	Cassava starch	Cinnamon essential oil	Scrap paper	Internal exclusion	Total
<b>Current year</b>								
Net revenues from sales and services rendered for outsiders		55.072.845.433	12.460.703.808	77.200.638.525	-	160.666.666	-	144.894.854.432
Net revenues from sales and services rendered between segments	8.414.641.440	40.948.447.845	9.251.751.008	76.627.471.152	-	-	(135.242.311.445)	-
<b>Total net revenues from sales and services rendered</b>	<b>8.414.641.440</b>	<b>96.021.293.278</b>	<b>21.712.454.816</b>	<b>153.828.109.677</b>	<b>-</b>	<b>160.666.666</b>	<b>(135.242.311.445)</b>	<b>144.894.854.432</b>
Segment cost	-	44.251.168.428	10.304.115.602	87.015.661.998	-	-	-	141.570.946.028
Business results by segment	-	10.821.677.005	2.156.588.206	(9.815.023.473)	-	-	-	3.163.241.738
Revenue deductions	-	-	-	-	-	-	-	-
Financial income	-	-	-	-	-	-	-	3.796.192.162
Financial expenses	-	-	-	-	-	-	-	(73.039.787)
Other income	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	(2.390.633)
Current corporate income tax expense	-	-	-	-	-	-	-	(1.376.113.197)
<b>Profit after corporate income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.507.890.283</b>



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

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending September 30, 2025

**Notes to the Interim Combined Financial Statements (continued)**

Unit: VND

Assets and liabilities of the Company's business segments are as follows:

	<b>At the Company</b>				<b>Total</b>
	<b>Office (other activities)</b>	<b>Base paper</b>	<b>Joss paper</b>	<b>Cassava starch</b>	<b>Cinnamon essential oil</b>
<b>Ending balance</b>					
Direct assets of the segment	151.152.420.307	13.900.857.517	1.909.053.649	121.017.759.648	-
Allocated assets to the segment	(17.683.789.400)	4.409.227.947	526.634.620	12.747.926.833	-
Assets not allocated by segment	-	-	-	-	-
<b>Total assets</b>	<b>133.468.630.907</b>	<b>18.310.085.464</b>	<b>2.435.688.269</b>	<b>133.765.686.481</b>	<b>-</b>
Direct liabilities of the segment	(46.921.506.214)	17.197.888.348	1.973.636.516	122.210.854.775	-
Liabilities allocated to the segment	-	-	-	-	-
Liabilities not allocated by segment	-	-	-	-	-
<b>Total liabilities</b>	<b>(46.921.506.214)</b>	<b>17.197.888.348</b>	<b>1.973.636.516</b>	<b>122.210.854.775</b>	<b>-</b>
<b>Beginning balance</b>					
Direct assets of the segment	155.632.351.094	11.516.958.496	1.322.953.655	101.491.242.706	-
Assets allocated to the segment	(17.683.798.400)	4.409.227.947	526.643.620	12.747.926.833	-
Assets not allocated by segment	-	-	-	-	-
<b>Total assets</b>	<b>137.948.552.694</b>	<b>15.926.186.443</b>	<b>1.849.597.275</b>	<b>114.239.169.539</b>	<b>-</b>
Direct liabilities of the segment	(84.315.955.095)	11.516.958.496	1.322.953.655	101.491.242.706	-
Liabilities allocated to the segment	-	-	-	-	-
Liabilities not allocated by segment	-	-	-	-	-
<b>Total liabilities</b>	<b>(84.315.955.095)</b>	<b>11.516.958.496</b>	<b>1.322.953.655</b>	<b>101.491.242.706</b>	<b>-</b>

(27)  
 NGUYEN PHU  
 BAI  
 16/09/2025

# YENBAI JOINT-STOCKS FOREST AGRICULTURAL PRODUCTS AND FOODSTUFF COMPANY

Address: 279 Nguyen Phuc – Hong Ha Ward – Yen Bai City – Yen Bai Province

## INTERIM COMBINED FINANCIAL STATEMENTS

For the fiscal year ending September 30, 2025

Notes to the Interim Combined Financial Statements (continued)

### Geographical segment

The Company's operations are mainly distributed in the domestic and foreign (export) sectors.

Details of net revenue from sales and services to outsiders by geographic segment based on customer location are as follows:

Unit: VND

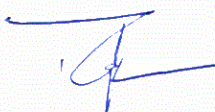
	<u>Current year</u>	<u>Previous year</u>
Domestic segment	56.642.005.816	67.778.899.393
Export segment	88.252.848.616	118.701.429.059
<b>Total</b>	<b><u>144.894.854.432</u></b>	<b><u>186.480.328.452</u></b>

Total cost incurred to purchase fixed assets and other long-term assets

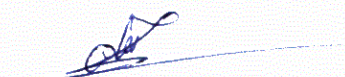
Unit: VND

	<u>Current year</u>	<u>Previous year</u>
	(1.972.340.889)	(400.619.088)
<b>Total</b>	<b><u>(1.972.340.889)</u></b>	<b><u>(400.619.088)</u></b>

Prepared by

  
Duong Ngoc Lam

Chief accountant

  
Luong Quoc Quyen

