

# **Vietnam Forestry Corporation - Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# Vietnam Forestry Corporation - Joint Stock Company

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# Vietnam Forestry Corporation - Joint Stock Company

## GENERAL INFORMATION

### THE CORPORATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under Decision No. 667/TCLD dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QĐ-BNN-DMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

In accordance with the Decision No. 215/QĐ-TTg issued by the Prime Minister on 3 February 2016 approving the Equitisation plan of the parent company – Vietnam Forestry Corporation – One-member Limited Liability Company and the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016, Vietnam Forestry Corporation – One-member Limited Liability Company has been officially transformed into a joint stock company from this date, and its name was changed to Vietnam Forestry Corporation - Joint Stock Company. The Corporation subsequently obtained the latest amended Business Registration Certificate issued by the Hanoi Department of Finance on 18 July 2025.

The current principal activities of the Corporation are:

- ▶ Cultivation, seeding, planting for wood;
- ▶ Logging;
- ▶ Exploiting other forest products from wood;
- ▶ Collecting products from forest other than wood and other forest products;
- ▶ Providing forestry services;
- ▶ Sawing, shaving and preserving wood;
- ▶ Producing plywood, veneer and other kinds of thin fiberboard;
- ▶ Producing wooden products for construction;
- ▶ Producing wooden package;
- ▶ Producing other wooden products, producing handicrafts from bamboo, straw and plaiting material;
- ▶ Making beds, wardrobes, tables, chairs; and
- ▶ Other activities.

The Corporation's head office is located at No.127, Lo Duc street, Hai Ba Trung Ward, Hanoi.

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QĐ-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Phi Manh Cuong	Chairman
Mr. Do Vinh Quang	Deputy Chairman
Mr. Le Quoc Khanh	Member
Mr. Nguyen Trung Kien	Member
Mrs. Ngo Thi Thuy Mai	Member



# Vietnam Forestry Corporation - Joint Stock Company

## GENERAL INFORMATION (continued)

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Nguyen Manh Hung	Head of Board of Supervision
Mr. Dao Quoc Hoan	Member
Mrs. Ho Thanh Huyen	Member

### MANAGEMENT

Members of management during the period and at the date of this report are:

Mr. Le Quoc Khanh	General Director
Mr. Vu Van Huong	Deputy General Director
Mrs. Ngo Thi Thuy Mai	Deputy General Director
Mr. Nguyen Trung Kien	Deputy General Director
Mr. Nguyen Khuong Lam	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report are the Chairman, Mr. Phi Manh Cuong, and the General Director, Mr. Le Quoc Khanh.

### AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.



# Vietnam Forestry Corporation - Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation") is pleased to present this report and the interim consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Corporation and its subsidiaries") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Corporation and its subsidiaries and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.



For and on behalf of management:

General Director  
Le Quoc Khanh

Hanoi, Vietnam

28 August 2025



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Reference: 11790095/69173403-HN-LR

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of Vietnam Forestry Corporation - Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vietnam Forestry Corporation - Joint Stock Company and its subsidiaries (collectively referred to as "the Corporation and its subsidiaries"), as prepared on 28 August 2025 and set out on pages 6 to 67, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

Management is responsible for the preparation and presentation of these interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements 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.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing 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.





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### **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 give a true and fair view, in all material respects, of the interim consolidated financial position of the Corporation and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



Bùi Anh Tuấn  
Deputy General Director  
Audit Practising Registration  
Certificate No. 1067-2023-004-1

Hanoi, Vietnam

28 August 2025

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INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,623,957,359,114</b>	<b>3,574,824,073,783</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>339,183,861,008</b>	<b>163,097,129,827</b>
111	1. Cash		171,443,447,940	111,849,856,525
112	2. Cash equivalents		167,740,413,068	51,247,273,302
<b>120</b>	<b>II. Short-term investments</b>		<b>1,976,596,648,205</b>	<b>2,112,925,996,194</b>
123	1. Held-to-maturity investments	5	1,976,596,648,205	2,112,925,996,194
<b>130</b>	<b>III. Current accounts receivable</b>		<b>390,616,478,548</b>	<b>296,303,643,233</b>
131	1. Short-term trade receivables	6.1	237,055,974,643	229,292,078,447
132	2. Short-term advances to suppliers	6.2	26,895,387,092	39,854,527,021
135	3. Short-term loan receivables		-	1,000,000
136	4. Other short-term receivables	7	212,562,755,873	112,341,126,873
137	5. Provision for doubtful short-term receivables	6, 7	(85,897,639,060)	(85,944,876,969)
139	6. Shortage of assets waiting for resolution		-	759,787,861
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>894,535,481,791</b>	<b>980,694,085,865</b>
141	1. Inventories		924,248,363,121	1,010,205,638,211
149	2. Provision for obsolete inventories		(29,712,881,330)	(29,511,552,346)
<b>150</b>	<b>V. Other current assets</b>		<b>23,024,889,562</b>	<b>21,803,218,664</b>
151	1. Short-term prepaid expenses	15	2,674,703,884	2,001,832,916
152	2. Deductible value-added tax		19,139,926,180	16,356,859,464
153	3. Tax and other receivables from the State	17	1,210,259,498	3,444,526,284

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,943,762,397,226</b>	<b>1,883,635,328,191</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,575,032,798</b>	<b>1,547,087,699</b>
216	1. Other long-term receivables	7	1,575,032,798	1,547,087,699
<b>220</b>	<b>II. Fixed assets</b>		<b>208,232,089,652</b>	<b>218,911,435,205</b>
221	1. Tangible fixed assets	10	186,421,367,218	196,758,844,909
222	Cost		1,071,224,222,594	1,074,063,009,229
223	Accumulated depreciation		(884,802,855,376)	(877,304,164,320)
227	2. Intangible fixed assets	11	21,810,722,434	22,152,590,296
228	Cost		53,432,999,278	53,432,999,278
229	Accumulated amortisation		(31,622,276,844)	(31,280,408,982)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>169,728,681,781</b>	<b>172,079,882,354</b>
231	1. Cost		329,321,094,220	321,457,250,996
232	2. Accumulated depreciation		(159,592,412,439)	(149,377,368,642)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>45,658,770,572</b>	<b>28,117,991,936</b>
241	1. Long-term work in process	13.1	10,000,000,000	10,000,000,000
242	2. Construction in progress	13.2	35,658,770,572	18,117,991,936
<b>250</b>	<b>V. Long-term investments</b>		<b>1,452,131,875,590</b>	<b>1,403,109,882,804</b>
252	1. Investments in jointly controlled entities and associates	14.1	1,279,397,832,512	1,337,140,439,326
253	2. Investment in other entities	14.2	16,024,861,978	16,024,861,978
254	3. Provision for diminution in value of long-term investments	14.2	(205,818,900)	(270,418,500)
255	4. Held-to-maturity investments	5	156,915,000,000	50,215,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>66,435,946,833</b>	<b>59,869,048,193</b>
261	1. Long-term prepaid expenses	15	59,064,773,887	52,886,242,623
262	2. Deferred tax assets	29.3	7,371,172,946	6,982,805,570
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,567,719,756,340</b>	<b>5,458,459,401,974</b>



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>715,202,671,340</b>	<b>471,097,974,166</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>642,576,467,442</b>	<b>398,138,661,527</b>
311	1. Short-term trade payables	16.1	85,138,359,950	71,143,661,816
312	2. Short-term advances from customers	16.2	17,773,141,387	27,699,078,892
313	3. Statutory obligations	17	28,527,440,714	11,358,637,499
314	4. Payables to employees		41,477,083,921	50,105,315,042
315	5. Short-term accrued expenses	18	19,348,017,355	27,487,593,327
318	6. Short-term unearned revenues	20	14,192,429,866	12,359,658,146
319	7. Other short-term payables	19	298,710,882,254	62,198,595,577
320	8. Short-term loans	22	107,998,530,708	112,550,093,254
322	9. Bonus and welfare fund	21	29,410,581,287	23,236,027,974
<b>330</b>	<b>II. Non-current liabilities</b>		<b>72,626,203,898</b>	<b>72,959,312,639</b>
331	1. Long-term trade payables		330,480,000	330,480,000
337	2. Other long-term liabilities	19	35,138,895,478	33,729,762,193
338	3. Long-term loans	22	-	1,410,952,078
341	4. Deferred tax liabilities	29.3	19,532,800,330	19,744,271,826
343	5. Scientific and technological development fund		17,624,028,090	17,743,846,542

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,852,517,085,000</b>	<b>4,987,361,427,808</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>4,851,280,689,524</b>	<b>4,985,677,467,357</b>
411	1. Contributed charter capital		3,500,000,000,000	3,500,000,000,000
411a	- Ordinary shares with voting rights		3,500,000,000,000	3,500,000,000,000
414	2. Other owners' capital		9,015,428,100	9,015,428,100
417	3. Foreign exchange differences reserve		15,536,530,411	(11,762,407,899)
418	4. Investment and development fund		237,314,165,223	247,311,630,081
420	5. Other funds belonging to owners' equity		48,852,285	48,852,285
421	6. Undistributed earnings		1,017,949,320,411	1,165,257,257,745
421a	- Undistributed earnings by the end of prior period		922,883,616,891	824,071,272,342
421b	- Undistributed earnings of current period		95,065,703,520	341,185,985,403
429	7. Non-controlling interests		71,416,393,094	75,806,707,045
<b>430</b>	<b>II. Other funds</b>		<b>1,236,395,476</b>	<b>1,683,960,451</b>
431	1. Subsidised fund		492,801,138	934,127,863
432	2. Fund for fixed assets in use		743,594,338	749,832,588
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,567,719,756,340</b>	<b>5,458,459,401,974</b>

Hanoi, Vietnam

28 August 2025


Preparer  
Cao Van Tien

Chief Accountant  
Mai Quy QuangGeneral Director  
Le Quoc Khanh

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25.1	995,462,592,924	768,259,095,859
02	2. Deductions	25.1	(72,368,823)	(223,789,716)
10	3. Net revenue from sale of goods and rendering of services	25.1	995,390,224,101	768,035,306,143
11	4. Cost of goods sold and services rendered	26	(824,006,823,408)	(629,933,170,037)
20	5. Gross profit from sale of goods and rendering of services		171,383,400,693	138,102,136,106
21	6. Finance income	25.2	63,726,458,206	75,053,208,293
22	7. Finance expenses		(3,636,653,441)	(4,010,101,532)
23	In which: Interest expenses		(3,018,580,883)	(2,971,977,511)
24	8. Shares of profit of associates, joint-ventures		26,596,688,831	177,365,541,928
25	9. Selling expenses	27	(24,099,307,503)	(19,140,811,452)
26	10. General and administrative expenses	27	(120,658,229,874)	(144,239,170,108)
30	11. Operating profit		113,312,356,912	223,130,803,235
31	12. Other income		2,362,578,201	6,682,649,969
32	13. Other expenses		(2,839,300,449)	(5,364,332,800)
40	14. Other (loss)/profit		(476,722,248)	1,318,317,169
50	15. Accounting profit before tax		112,835,634,664	224,449,120,404



INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
51	16. Current corporate income tax expense	29.1	(13,919,317,948)	(10,295,482,777)
52	17. Deferred tax income/(expense)	29.3	599,838,872	(688,556,085)
60	18. Net profit after corporate income tax		99,516,155,588	213,465,081,542
61	19. Net profit after tax attributable to shareholders of the parent		95,065,703,520	216,447,324,080
62	20. Net profit/(loss) after tax attributable to non-controlling interests		4,450,452,068	(2,982,242,538)
70	21. Basic earnings per share	31	272	548
71	22. Diluted earnings per share	31	272	548

Hanoi, Vietnam

28 August 2025



Preparer  
Cao Van Tien



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>112,835,634,664</b>	<b>224,449,120,404</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10,11,12	22,300,573,526	23,490,697,303
03	Provisions		89,491,475	10,119,515,413
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		(1,022,235,179)	(1,971,857,060)
05	Profits from investing activities		(89,115,854,961)	(249,095,825,937)
06	Interest expenses		3,018,580,883	2,971,977,511
08	<b>Operating profit before changes in working capital</b>		<b>48,106,190,408</b>	<b>9,963,627,634</b>
09	Decrease/(increase) in receivables		20,508,558,864	(1,338,283,159)
10	Decrease in inventories		78,093,431,866	48,962,715,329
11	Increase in payables		9,469,147,828	452,655,350
12	(Increase)/decrease in prepaid expenses		(6,851,402,232)	5,125,725,588
14	Interest paid		(4,141,135,535)	(1,434,916,737)
15	Corporate income tax paid	17	(3,893,377,972)	(14,414,687,786)
17	Other cash outflows for operating activities		(18,869,288,210)	(12,818,984,185)
20	<b>Net cash flows from operating activities</b>		<b>122,422,125,017</b>	<b>34,497,852,034</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(23,429,383,309)	(12,269,017,651)
22	Proceeds from disposals of fixed assets and other long-term assets		201,695,143	115,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(144,867,853,447)	(114,655,109,281)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		174,498,201,436	272,278,243,824
25	Payments for investments in other entities		-	(12,575,291,000)
26	Proceeds from sale of investments in other entities		3,085,210	-
27	Interest and dividends received		53,873,416,876	198,938,482,936
30	<b>Net cash flows from investing activities</b>		<b>60,279,161,909</b>	<b>331,832,308,828</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		133,475,760,688	135,758,871,830
34	Repayment of borrowings		(139,438,275,312)	(167,354,789,303)
36	Dividends paid, profit distributed		(698,340,194)	(1,189,923,432)
40	<b>Net cash flows used in financing activities</b>		<b>(6,660,854,818)</b>	<b>(32,785,840,905)</b>
50	<b>Net increase in cash for the period</b>		<b>176,040,432,108</b>	<b>333,544,319,957</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>163,097,129,827</b>	<b>173,927,158,131</b>
61	Impact of exchange rate fluctuation		46,299,073	31,940,318
70	<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>339,183,861,008</b>	<b>507,503,418,406</b>

Hanoi, Vietnam

28 August 2025



Preparer  
Cao Van Tien



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

## 1. CORPORATE INFORMATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under the Decision No. 667/TCLĐ dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QĐ-BNN-DMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

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- ▶ Producing wooden package;
- ▶ Producing other wooden products, producing handicrafts from bamboo, straw and plaiting material;
- ▶ Making beds, wardrobes, tables, chairs; and
- ▶ Other activities.

The Corporation's normal course of business cycle for afforestation and forest exploitation is 7-10 years and for other activities is 12 months.

The Corporation's head office is located at No.127, Lo Duc street, Hai Ba Trung ward, Hanoi.

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QĐ-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

The number of employees of the Corporation and its subsidiaries as at 30 June 2025 is 1,569 (31 December 2024: 1,641).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 30 June 2025, the Corporation has branches as follows:

- ▶ Head office of Vietnam Forestry Corporation;
- ▶ MDF Vinafor Gia Lai Company;
- ▶ Ha Tinh Forestry Company;
- ▶ Hoa Binh Forestry Company;
- ▶ Giap Bat Forest Products Company;
- ▶ Do Son Forestry Hotel; and
- ▶ Thai Nguyen Forestry Company.

As at 30 June 2025, the Corporation has 8 subsidiaries which are one-member limited liability companies wholly owned by the Corporation as follows:

- ▶ Ba To Forestry One-member Limited Company;
- ▶ La Nga – Dong Nai Forestry One-member Limited Company;
- ▶ Dong Bac Forestry One-member Limited Company;
- ▶ Loc Binh Forestry One-member Limited Company;
- ▶ Dinh Lap Forestry One-member Limited Company;
- ▶ Vinafor Bac Giang Plywood One-member Limited Company;
- ▶ Dung Quat Wood Processing and Woodchip One-member Limited Company; and
- ▶ Vinafor Labor Cooperation and Services One-member Limited Company.

As at 30 June 2025, the Corporation has 12 subsidiaries which are joint stock companies as follows:

No.	Name	Ownership interest	Voting rights
1	Cam Ha Joint Stock Company	51.00%	51.00%
2	Northern Region Forest Seed Joint Stock Company	79.86%	79.86%
3	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%
4	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%
5	Long Binh Joint Stock Company	61.89%	61.89%
6	Ha Tinh Export-import and Forest products Joint Stock Company	85.00%	85.00%
7	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.70%	51.70%
8	Vinafor Da Nang Joint Stock Company	51.01%	51.01%
9	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%
10	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%
11	North East Region Forest Seed Joint Stock Company	67.69%	67.69%
12	Vinafor Tay Nguyen Joint Stock Company	68.58%	68.58%

Besides, the Corporation and its subsidiaries has 22 joint ventures and associates as disclosed in Note 14.1.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Corporation and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Corporation and its subsidiaries's applied accounting documentation system is the General Journal.

### 2.3 *Fiscal year*

The Corporation and its subsidiaries's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Corporation and its subsidiaries's accounting currency.

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Corporation and its branches and the subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtain control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the Corporation, branches and subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**2. BASIS OF PREPARATION (continued)**

**2.5 Basis of consolidation (continued)**

All intra-company interim balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

*Foreign exchange differences arising from the conversion of the financial statements of subsidiaries which are reported in other currencies.*

For the purpose of preparation of the interim consolidated financial statements, the Corporation applies Vietnamese Accounting Standard No. 10 - "Effects of Exchange Rates Changes" on the conversion of interim financial statements of subsidiaries, associates and joint ventures, which use other currencies as their accounting currency. The conversion is made according to the following principles:

- Assets and liabilities (both monetary and non-monetary items) are converted at the exchange rate available at the reporting date;
- Revenue, other income and expenses are converted at the actual exchange rates available around the transaction dates; and
- All foreign exchange differences arise during the conversion of these financial statements of subsidiaries, associates and joint ventures are recorded as a separate component of owner's equity until these investments are disposed.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

The Corporation and its subsidiaries use the perpetual method to record inventories, which are valued as follows:

Goods, raw materials, tools and supplies, spare parts - cost of purchase on a specific identification basis.

Finished goods, work in progress:

- forest and finished wood products - cost of purchase on a specific identification basis.
- plywood - cost of finished goods, semi products, merchandise on a weighted average basis.

*Inventory under the afforestation contracts assigned to households*

Under the operating model where afforestation activities are assigned to households, management has assessed that the Corporation and its subsidiaries still bear risks and rewards associated with the forest planted in this model, and therefore, the Corporation and its subsidiaries recognize costs incurred related to this type of contract (i.e. seedling, payments to households, overhead costs, etc.) as work-in-progress.

*Work in progress which are real estate properties for sale*

Work in progress which are real estate properties for sale comprises costs directly attributable to the development of real estate properties.

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Corporation and its subsidiaries, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Receivables*

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Corporation and the subsidiaries are the lessee*

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

*Where the Corporation and the subsidiaries are the lessor*

Assets subject to operating leases are included as the Corporation and its subsidiaries' fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

##### *Land use rights*

The land use rights of the Corporation and its subsidiaries are recognized as an intangible fixed asset, reflecting the value of the rights to use the allocated land plots according to the term-based land lease contracts and land use rights transfer agreements.

#### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Other tangible fixed assets	2 - 10 years
Computer software	3 - 5 years
Land use rights	40 - 50 years
Other intangible fixed assets	15 - 30 years
Land use rights with an indefinite term of use are not subject to depreciation	

#### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation and its subsidiaries.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	5 - 37 years
Machinery and equipment	5 - 15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the year of retirement or disposal.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Investment properties (continued)**

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.9 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.10 Borrowing costs**

Borrowing costs consist of interest and other costs that the Corporation and its subsidiaries incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the consolidated income statement:

- ▶ Prepaid land rental;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year; and
- ▶ Substantial expenditure on fixed asset overhaul incurred one time;
- ▶ Others.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

**3.13 Assets acquisitions and business combinations**

The Corporation acquires subsidiaries that own assets and production activities. At the date of acquisition, the Corporation considers whether the acquisition represents the acquisition of a business. The Corporation accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

**3.14 Investments**

*Investments in associates*

Investment in associates of the Corporation and its subsidiaries is accounted for using the equity method of accounting. An associate is an entity in which the Corporation and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Corporation and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Corporation's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Investments* (continued)

##### *Investments in associates (continued)*

The share of post-acquisition profit/(loss) of the associates is presented in the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation and its subsidiaries.

##### *Held-for-trading securities and investments in other entities*

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of held-for-trading securities and investments in entities*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

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

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the interim consolidated income statements and deducted against the value of such investments.

#### 3.15 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation and its subsidiaries.

#### 3.16 *Labour costs*

Labour costs were recognised under the requirement of Decree 44/2025/NĐ-CP issued on 15 April 2025 by the Government which regulates on employment, salaries, remuneration and bonus for those entities where the State holds controlling stake.

#### 3.17 *Accrual for severance pay*

The severance pay to employee is accrued and recognised as expenses in the interim consolidated income statement when it actually incurred.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Foreign currency transactions

Transactions in currencies other than the Corporation and its subsidiaries reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation and its subsidiaries conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation and its subsidiaries conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

#### 3.19 Contributed capital

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

#### 3.20 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation and its subsidiaries maintain the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

##### *Investment and development fund*

This fund is set aside for use in the Corporation and its subsidiaries' expansion of its operation or of in-depth investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Appropriation of net profits (continued)

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

#### 3.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

For wood processing, revenues are recognized when the processing activities are completed and normally at the delivery of processed goods.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognised when the Corporation and its subsidiaries are entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

#### 3.22 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.22 Taxation (continued)**

*Current income tax (continued)*

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation and its subsidiaries to set off current tax assets against current tax liabilities and when the Corporation and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.22 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.23 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.24 Segment information**

A segment is a component determined separately by the Corporation and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The business segment of the Corporation and its subsidiaries is derived mainly from sales of wood products (from afforestation, commercial activities, and processing) and from property rental. The management is of the view that the Corporation and its subsidiaries have only one geographic segment in Vietnam.

**3.25 Related parties**

Parties are considered to be related parties of the Corporation and its subsidiaries 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, or when the Corporation and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	5,602,590,031	8,509,650,875
Cash at banks	165,840,857,909	103,340,205,650
Time deposits at banks (*)	167,740,413,068	51,247,273,302
<b>TOTAL</b>	<b>339,183,861,008</b>	<b>163,097,129,827</b>

(\*) Balance as at 30 June 2025 comprises bank deposits in VND with maturity terms of less than 3 months and earn interest rate ranging from 2.4% per annum to 4.65% per annum (as at 31 December 2024: 1.6% per annum to 4.4% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Bank deposits	1,976,596,648,205	2,112,925,996,194
<b>Long-term</b>		
Bank deposits	156,915,000,000	50,215,000,000
<b>TOTAL</b>	<b>2,133,511,648,205</b>	<b>2,163,140,996,194</b>

Short-term held-to-maturity investments as at 30 June 2025 comprised bank deposits in VND with maturity terms of over 3 months and under 12 months, interest rate from 2.9% per annum to 6.4% per annum (as at 31 December 2024: from 2.8% per annum to 7.7% per annum).

Long-term held-to-maturity investments as at 30 June 2025 comprise bank deposits in VND with maturity terms of 13 months, interest rate ranging from 5.8% per annum to 6.1% per annum (as at 31 December 2024: 4.2% per annum to 6.4% per annum).

As at 30 June 2025, certain bank deposits were pledged as collaterals for loans as disclosed in Note 22.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

### 6.1. Short-term trade receivables

Currency: VND

	30 June 2025	31 December 2024
Trade receivables from customers	183,588,858,492	180,927,782,889
Noble House Home Furnishings Vietnam Co., Ltd.	54,964,251,752	53,999,875,518
Hoang Dai Vuong Co., Ltd.	20,759,392,152	16,550,099,387
Huynh Le Wood Co., Ltd.	14,652,968,075	2,901,976,732
Phu Tai Home Co., Ltd.	6,035,119,644	-
Other customers	87,177,126,869	107,475,831,252
Trade receivables from related parties (Note 30)	53,467,116,151	48,364,295,558
<b>TOTAL</b>	<b>237,055,974,643</b>	<b>229,292,078,447</b>
Provision for doubtful short-term receivables	(64,302,541,130)	(64,570,003,014)

### 6.2 Short-term advances to suppliers

Currency: VND

	30 June 2025	31 December 2024
Hoang Son Viet Nam Joint Stock Company	5,382,011,206	8,088,123,000
ATI Scientific Instrument and Equipment Joint Stock Company	2,623,239,000	-
Olam Global Agri Pte Ltd	1,388,250,000	-
GMI Vietnam Joint Stock Company	1,262,324,490	7,299,999,300
Negoce Des Bois D'Afrique SA	337,154,286	11,185,490,986
Other suppliers	15,902,408,110	13,280,913,735
<b>TOTAL</b>	<b>26,895,387,092</b>	<b>39,854,527,021</b>
Provision for doubtful advances to suppliers	(524,635,786)	(524,635,786)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 7. OTHER RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Interest from term deposits	77,136,926,069	-	48,378,917,001	-
Receivables from construction teams and processing workshop	17,501,209,062	(16,368,641,409)	17,538,932,881	(16,368,641,409)
Advances to employees	13,331,608,283	(109,584,048)	9,642,997,236	-
Others	14,372,684,943	(4,592,236,687)	15,432,472,250	(4,481,596,760)
Receivables from related parties (Note 30)	90,220,327,516	-	21,347,807,505	-
<b>TOTAL</b>	<b>212,562,755,873</b>	<b>(21,070,462,144)</b>	<b>112,341,126,873</b>	<b>(20,850,238,169)</b>
<b>Long-term</b>				
Deposits, mortgages	1,575,032,798	-	1,547,087,699	-
<b>TOTAL</b>	<b>1,575,032,798</b>	<b>-</b>	<b>1,547,087,699</b>	<b>-</b>

## 8. BAD DEBTS

Currency: VND

Debtor	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction teams and processing workshop	17,501,209,062	1,132,567,653	17,538,932,881	1,122,102,592
Noble House Home Furnishings Vietnam Company Limited	54,964,251,752	-	53,999,875,518	-
Others	16,951,392,727	2,386,646,828	22,053,631,656	6,525,460,494
<b>TOTAL</b>	<b>89,416,853,541</b>	<b>3,519,214,481</b>	<b>93,592,440,055</b>	<b>7,647,563,086</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	11,922,483,588	-	8,254,306,907	-
Raw materials	78,621,712,780	-	83,555,342,408	-
Tools and supplies	1,374,779,293	-	1,337,143,899	-
Work in progress (*)	751,711,609,297	(28,585,112,004)	804,262,411,280	(27,879,739,482)
Finished goods	35,152,744,148	(284,945,561)	40,990,229,252	(171,324,618)
Merchandise goods	45,465,034,015	(842,823,765)	71,806,204,465	(1,460,488,246)
<b>TOTAL</b>	<b>924,248,363,121</b>	<b>(29,712,881,330)</b>	<b>1,010,205,638,211</b>	<b>(29,511,552,346)</b>

(\*) The provision for work in progress mainly consists of provision for cultivating forest following the guidance of Circular 52/2015/TT-BTC dated 17 April 2016.

Details of movement of provision for obsolete inventories:

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	29,511,552,346	33,200,120,186
Add: Provision made during the period	1,762,771,934	331,479,430
Less: Utilisation and reversal of provision during the period	(1,561,442,950)	(6,870,674,472)
Ending balance	<u>29,712,881,330</u>	<u>26,660,925,144</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
As at 31 December 2024	419,690,905,274	496,717,455,863	75,169,181,737	71,561,444,931	10,924,021,424	1,074,063,009,229
- New purchase	290,000,000	2,680,100,000	779,325,891	131,900,000	35,000,000	3,916,325,891
- Transfer from construction in progress	5,071,422,900	445,675,000	-	49,355,454	-	5,566,453,354
- Transfer to investment property	(7,863,843,224)	-	-	-	-	(7,863,843,224)
- Disposals	(854,276,270)	(2,053,622,649)	(1,293,583,740)	(38,750,000)	(217,489,997)	(4,457,722,656)
As at 30 June 2025	416,334,208,680	497,789,608,214	74,654,923,888	71,703,950,385	10,741,531,427	1,071,224,222,594
<i>In which:</i>						
Fully depreciated	163,410,193,316	350,710,120,073	30,016,373,533	61,611,751,614	2,879,260,568	608,627,699,104
<b>Accumulated depreciation:</b>						
As at 31 December 2024	309,330,093,668	437,645,366,076	58,027,815,859	65,284,038,792	7,016,849,925	877,304,164,320
- Depreciation for the period	5,679,234,449	7,979,205,483	2,676,465,726	825,874,591	321,849,913	17,482,630,162
- Transfer to investment properties	(5,612,911,593)	-	-	-	-	(5,612,911,593)
- Disposal	(854,276,270)	(2,053,622,649)	(1,293,583,740)	(38,750,000)	(130,794,854)	(4,371,027,513)
As at 30 June 2025	308,542,140,254	443,570,948,910	59,410,697,845	66,071,163,383	7,207,904,984	884,802,855,376
<b>Net carrying amount:</b>						
As at 31 December 2024	110,360,811,606	59,072,089,787	17,141,365,878	6,277,406,139	3,907,171,499	196,758,844,909
As at 30 June 2025	107,792,068,426	54,218,659,304	15,244,226,043	5,632,787,002	3,533,626,443	186,421,367,218

The Corporation and its subsidiaries pledged buildings, structures, machinery and transportation equipment, with the carrying amount of VND 9,375,488,796 as at 30 June 2025 (31 December 2024: VND 11,737,589,261) as collateral for the loans from commercial banks as disclosed in Note 22.1 and 22.2.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 11. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>				
As at 31 December 2024	<u>28,926,664,278</u>	<u>1,606,883,818</u>	<u>22,899,451,182</u>	<u>53,432,999,278</u>
As at 30 June 2025	<u>28,926,664,278</u>	<u>1,606,883,818</u>	<u>22,899,451,182</u>	<u>53,432,999,278</u>
<i>In which:</i>				
<i>Fully amortised</i>	<u>502,351,822</u>	<u>1,497,622,208</u>	<u>21,971,495,755</u>	<u>23,971,469,785</u>
<b>Accumulated amortisation:</b>				
As at 31 December 2024	<u>7,555,397,444</u>	<u>1,562,822,755</u>	<u>22,162,188,783</u>	<u>31,280,408,982</u>
- Amortisation for the period	<u>279,454,932</u>	<u>17,042,946</u>	<u>45,369,984</u>	<u>341,867,862</u>
As at 30 June 2025	<u>7,834,852,376</u>	<u>1,579,865,701</u>	<u>22,207,558,767</u>	<u>31,622,276,844</u>
<b>Net carrying amount:</b>				
As at 31 December 2024	<u>21,371,266,834</u>	<u>44,061,063</u>	<u>737,262,399</u>	<u>22,152,590,296</u>
As at 30 June 2025	<u>21,091,811,902</u>	<u>27,018,117</u>	<u>691,892,415</u>	<u>21,810,722,434</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. INVESTMENT PROPERTIES**

Currency: VND

	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Land use rights</i>	<i>Total</i>
<b>Cost:</b>				
As at 31 December 2024	267,853,597,435	51,273,435,001	2,330,218,560	321,457,250,996
- Transfer from tangible fixed assets	7,863,843,224	-	-	7,863,843,224
As at 30 June 2025	275,717,440,659	51,273,435,001	2,330,218,560	329,321,094,220
<i>In which:</i>				
Fully depreciated	1,996,394,830	50,649,305,477	-	52,645,700,307
<b>Accumulated depreciation:</b>				
As at 31 December 2024	98,583,049,819	50,794,318,823	-	149,377,368,642
- Depreciation for the period	4,555,830,366	46,301,838	-	4,602,132,204
- Transfer from tangible fixed assets	5,612,911,593	-	-	5,612,911,593
As at 30 June 2025	108,751,791,778	50,840,620,661	-	159,592,412,439
<b>Net carrying amount:</b>				
As at 31 December 2024	169,270,547,616	479,116,178	2,330,218,560	172,079,882,354
As at 30 June 2025	166,965,648,881	432,814,340	2,330,218,560	169,728,681,781

The Corporation and its subsidiaries do not disclose fair value of these investment properties due to lack of reliable information.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**13. LONG-TERM ASSETS IN PROGRESS**

**13.1 Long-term work in process**

Currency: VND

	30 June 2025		31 December 2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Van Phuc, Ha Dong Project (i)	54,109,090,909	10,000,000,000	54,109,090,909	10,000,000,000
<b>TOTAL</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>

- (i) This is the "Constructing, exploiting and trading of mixed-use, high-class apartment building" project at No. 55, 430 Van Phuc Street, Ha Dong, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 Joint Stock Company dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195m<sup>2</sup> of apartment floor area of this project (including 95 m<sup>2</sup> of the floor area given to the Corporation as a delay penalty). At present, the project is being temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company about the seizure of collateral assets, which are the project's remaining assets including unsold/unleased properties (including 3,195 m<sup>2</sup> of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 Joint Stock Company agreed and committed to pay to the Corporation with the converted amount corresponding to the assets to be handed over of VND 63.9 billion and committed to perform other agreements agreed by two parties according to Decision to recognize the agreement of the involved parties No 10/2020/QDST - KDTM dated 26 May 2020 of the People's Court of Ha Dong District, Hanoi. According to the First Instance Judgment No. 92/2024/KDTM-ST dated 29 November 2024, regarding the "Dispute over Credit Contract" between Song Da Joint Stock Company and PVCombank, with the Corporation being the party with related rights and obligations, the People's Court of Ha Dong District, Hanoi City, has rejected the Corporation's requests regarding the claim that PVCombank unlawfully seized assets without notifying the co-investor, which is the Corporation. On 9 December 2024, the Corporation submitted an appeal against the First Instance Judgment, requesting a retrial. The Corporation has made provision for this long-term work in progress, based on the loss estimated by the management in compliance with current regulations; and is dealing with relevant parties and the authorities to claim its interest in the project.

**13.2 Long-term construction in progress**

Currency: VND

	30 June 2025	31 December 2024
Dong Bac Ecotourism restaurant	6,865,839,340	6,865,839,340
Construction project for the renovation of office and workshop facilities	77,137,497	4,411,789,769
Renovation and repair work of Vinafor building	15,776,006,390	1,261,210,382
Renovation and expansion of the nursery and tissue culture facility in Hoa Binh	8,029,120,067	1,163,395,436
Others	4,910,667,278	4,415,757,009
<b>TOTAL</b>	<b>35,658,770,572</b>	<b>18,117,991,936</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Balance	Provision	Fair value	Balance	Provision	Fair value
Investments in associates and joint ventures	1,279,397,832,512	-	1,279,397,832,512	1,337,140,439,326	-	1,337,140,439,326
Investments in other entities	16,024,861,978	(205,818,900)	15,819,043,078	16,024,861,978	(270,418,500)	15,754,443,478
<b>TOTAL</b>	<b>1,295,422,694,490</b>	<b>(205,818,900)</b>	<b>1,295,216,875,590</b>	<b>1,353,165,301,304</b>	<b>(270,418,500)</b>	<b>1,352,894,882,804</b>

##### 14.1 Investments in associates and joint ventures

	Name	30 June 2025		31 December 2024	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	19/5 Doan Hung Joint Stock Company	49.01%	49.01%	49.01%	49.01%
2	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	49.00%	49.00%	49.00%	49.00%
3	State Forest Seed Joint Stock Company	48.10%	48.10%	48.10%	48.10%
4	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
5	Uni-Vinafor Chau Duc Renewables Co., Ltd	45.00%	45.00%	45.00%	45.00%
6	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
7	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
8	Vietnam - Japan Chip Corporation Ltd.	39.97%	39.97%	39.97%	39.97%
9	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
10	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
11	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
12	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
17	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
18	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
19	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%	29.69%
20	Quy Nhon Paper Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
21	Vietnam Construction Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%	20.00%
22	Tan Thanh Wood and Paper Material Joint Stock Company	15.56%	30.10%	15.56%	30.10%



# Vietnam Forestry Corporation - Joint Stock Company

B09-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 14. LONG-TERM INVESTMENTS (continued)

### 14.1 Investments in associates and joint ventures (continued)

Details of the value of the investment in associates and joint venture include:

	19/5 Doan Hung Joint Stock Company	Co Do Joint Stock Company	Buon Ma Thuot Veneer Joint Stock Company	Kon Ha Nung Joint Stock Company	Special Forest and Bamboo Products Export Joint Stock Company	19 Forestry Joint Stock Company	Sai Gon Forestry Machinery Joint Stock Company
Currency: VND							
<b>Cost of investments:</b>							
As at 31 December 2024	2,139,792,559	11,525,782,967	2,570,995,921	1,945,917,957	1,115,926,139	8,054,284,341	3,169,651,235
Movement in the period	-	-	-	-	-	-	-
As at 30 June 2025	2,139,792,559	11,525,782,967	2,570,995,921	1,945,917,957	1,115,926,139	8,054,284,341	3,169,651,235
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>							
As at 31 December 2024	446,637,131	2,103,067,057	215,196,821	783,692,629	150,613,610	3,855,647,244	(1,778,819,153)
Movement in the period	(65,321,627)	(751,116,416)	(53,458,630)	31,734,619	(47,245,209)	3,835,705	(211,924,805)
As at 30 June 2025	381,315,504	1,351,950,641	161,738,191	815,427,248	103,368,401	3,859,482,949	(1,990,743,958)
<b>Net carrying amount:</b>							
As at 31 December 2024	2,586,429,690	13,628,850,024	2,786,192,742	2,729,610,586	1,266,539,749	11,909,931,585	1,390,832,082
As at 30 June 2025	2,521,108,063	12,877,733,608	2,732,734,112	2,761,345,205	1,219,294,540	11,913,767,290	1,178,907,277



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. LONG-TERM INVESTMENTS (continued)

##### 14.1 Investments in associates and joint ventures (continued)

Details of the value of the investment in associates and joint venture include (continued):

	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Hanoi Forest Products Trading Joint Stock Company	Sai Gon Agro – Forest Products Import Export Joint Stock Company	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	State Forest Seed Joint Stock Company	Nafovanny Joint venture Co.	Vietnam - Japan Chip Corporation Ltd.	Quy Nhon Paper Material Co., Ltd.
Currency: VND								
<b>Cost of investments:</b>								
As at 31 December 2024	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	125,915,764	16,923,039,244	22,525,816,641	5,787,821,081
Movement in the period	-	-	-	-	-	(3,085,210)	-	-
As at 30 June 2025	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	125,915,764	16,919,954,034	22,525,816,641	5,787,821,081
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>								
As at 31 December 2024	780,573,149	(5,400,000,000)	1,254,063,343	1,505,349,847	(125,915,764)	4,104,633,752	33,465,618,276	2,692,333,607
Movement in the period	(127,876,456)	-	(617,510,702)	40,000,000	-	(1,978,612,637)	4,208,386,748	(1,531,950,940)
As at 30 June 2025	652,696,693	(5,400,000,000)	636,552,641	1,545,349,847	(125,915,764)	2,126,021,115	37,674,005,024	1,160,382,667
<b>Net carrying amount:</b>								
As at 31 December 2024	2,217,555,909	-	4,317,908,905	1,947,460,152	-	21,027,672,996	55,991,434,917	8,480,154,688
As at 30 June 2025	2,089,679,453	-	3,700,398,203	1,987,460,152	-	19,045,975,149	60,199,821,665	6,948,203,748

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**14. LONG-TERM INVESTMENTS** (continued)

**14.1 Investments in associates and joint ventures** (continued)

Details of the value of the investment in associates and joint venture include (continued):

Currency: VND

	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Vijachip Vung Ang Co., Ltd.	Viet Thanh Thai Co., Ltd.	Uni-Vinafor Chau Duc Renewables Co., Ltd	Yamaha Motor Vietnam Limited Company	Tan Thanh Wood and Paper Material Joint Stock Company	Total
<b>Cost of investments:</b>							
As at 31 December 2024	26,139,084,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	432,079,467,098
Movement in the period	-	-	-	-	-	-	(3,085,210)
As at 30 June 2025	26,139,084,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	432,076,381,888
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>							
As at 31 December 2024	33,452,734,977	28,039,998,445	4,620,577,597	(2,173,989,304)	797,068,958,964	-	905,060,972,228
Movement in the period	13,417,070,458	(7,297,154,374)	(1,405,274,505)	(479,346,532)	(60,873,756,300)	-	(57,739,521,604)
As at 30 June 2025	46,869,805,435	20,742,844,071	3,215,303,092	(2,653,335,836)	736,195,202,664	-	847,321,450,624
<b>Net carrying amount:</b>							
As at 31 December 2024	59,591,819,941	40,441,392,782	49,520,346,355	39,118,010,696	1,017,285,295,527	903,000,000	1,337,140,439,326
As at 30 June 2025	73,008,890,399	33,144,238,408	48,115,071,850	38,638,664,164	956,411,539,227	903,000,000	1,279,397,832,512

The Corporation does not disclose the fair value of investments in these associates because shares of these associates are not listed on the stock market.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**14. LONG-TERM INVESTMENTS (continued)**

**14.2 Investments in other entities**

Currency: VND

	30 June 2025	31 December 2024
Investment in shares (i)	15,996,208,039	15,996,208,039
Other long-term investments (ii)	28,653,939	28,653,939
<b>TOTAL</b>	<b>16,024,861,978</b>	<b>16,024,861,978</b>
Provision for other long-term investments	(205,818,900)	(270,418,500)

(i) Investment in shares

	30 June 2025			31 December 2024		
	Number of shares (shares)	Value (VND)	Voting right (%)	Number of shares (shares)	Value (VND)	Voting right (%)
Pisico Hue Export Processing Product JSC	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Eastern Forestry JSC	2,700	6,031,497,556	1.83	2,700	6,031,497,556	1.83
Vinafor Quang Tri JSC	105,000	1,190,175,000	13.13	105,000	1,190,175,000	13.13
Archi Reenco Hoa Binh JSC	50,000	4,997,777,156	1.67	50,000	4,997,777,156	1.67
<b>TOTAL</b>	<b>177,220</b>	<b>15,996,208,039</b>		<b>177,220</b>	<b>15,996,208,039</b>	

As at 30 June 2025, the Corporation does not disclose the fair value of these shares because these shares are not listed on the stock market.

(ii) Other long-term investments

Currency: VND

	30 June 2025	31 December 2024
Vietnam Export Import Commercial Joint Stock Bank	28,653,939	28,653,939
<b>TOTAL</b>	<b>28,653,939</b>	<b>28,653,939</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 15. PREPAID EXPENSES

Currency: VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Tools and supplies	562,303,862	629,521,809
Insurance	282,011,132	422,588,732
Others	1,830,388,890	949,722,375
<b>TOTAL</b>	<b>2,674,703,884</b>	<b>2,001,832,916</b>
<b>Long-term</b>		
Prepaid land rental	34,549,627,282	36,506,189,048
Fixed assets maintenance costs	20,223,921,930	12,383,158,663
Tools and supplies	3,094,819,502	3,019,046,297
Others	1,196,405,173	977,848,615
<b>TOTAL</b>	<b>59,064,773,887</b>	<b>52,886,242,623</b>

## 16. SHORT-TERM TRADE PAYABLES AND ADVANCE FROM CUSTOMERS

## 16.1 Short-term trade payables

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Arauco Argentina S.A	7,008,748,542	7,008,748,542	-	-
An Phuoc Forest Products Processing Co., Ltd.	4,779,769,317	4,779,769,317	-	-
Techchem Resin Co., Ltd	4,052,238,200	4,052,238,200	1,449,448,000	1,449,448,000
Hieu Dai Phat QB Co., Ltd.	3,294,405,756	3,294,405,756	2,471,617,800	2,471,617,800
Hai Binh Trade and service One-member Limited Company	3,187,329,344	3,187,329,344	-	-
Other suppliers	62,815,868,791	62,815,868,791	67,222,596,016	67,222,596,016
<b>TOTAL</b>	<b>85,138,359,950</b>	<b>85,138,359,950</b>	<b>71,143,661,816</b>	<b>71,143,661,816</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**16. SHORT-TERM TRADE PAYABLES AND ADVANCE FROM CUSTOMERS (continued)**

**16.2 Advance from customers**

	Currency: VND	
	30 June 2025	31 December 2024
Advance from customers	14,879,580,637	22,165,961,292
- PKP Trading Investment Co., Ltd.	1,779,999,999	3,190,845,986
- Management Board of Hoa Binh Province Forest Protection and Development Project for the period 2021-2025	979,912,000	7,988,703,000
- Others	12,119,668,638	10,986,412,306
Advance from related parties (Note 30)	2,893,560,750	5,533,117,600
<b>TOTAL</b>	<b>17,773,141,387</b>	<b>27,699,078,892</b>

**17. STATUTORY OBLIGATIONS**

	Currency: VND			
	31 December 2024	Payable for the period	Payment made in the period	30 June 2025
<b>Payables</b>				
Value added tax	2,990,832,085	16,781,219,712	(13,853,759,005)	5,918,292,792
Corporate income tax	5,332,081,668	11,650,385,786	(3,890,241,457)	13,092,225,997
Personal income tax	1,124,810,085	6,860,639,391	(7,130,868,974)	854,580,502
Land and housing tax	1,765,478,991	12,192,613,068	(5,500,325,259)	8,457,766,800
Other taxes	145,434,670	573,718,098	(514,578,145)	204,574,623
<b>TOTAL</b>	<b>11,358,637,499</b>	<b>48,058,576,055</b>	<b>(30,889,772,840)</b>	<b>28,527,440,714</b>

	Currency: VND			
	31 December 2024	Receivables during the period	Payment received during the period	30 June 2025
<b>Receivables</b>				
Corporate income tax	2,952,352,146	3,136,515	(2,268,932,162)	686,556,499
Personal income tax	464,173,500	72,501,543	(92,728,394)	443,946,649
Other taxes	28,000,638	141,365,958	(89,610,246)	79,756,350
<b>TOTAL</b>	<b>3,444,526,284</b>	<b>217,004,016</b>	<b>(2,451,270,802)</b>	<b>1,210,259,498</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**18. SHORT-TERM ACCRUED EXPENSES**

Currency: VND

	30 June 2025	31 December 2024
Planting, nurturing and exploitation expenses	2,403,552,941	12,148,502,281
Loan interest expenses	2,553,505,647	3,676,060,299
Land rental fees	4,885,794,193	3,463,670,734
Others	9,505,164,574	8,199,360,013
<b>TOTAL</b>	<b>19,348,017,355</b>	<b>27,487,593,327</b>

**19. OTHER PAYABLES**

Currency: VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Dividend payables	231,407,546,185	257,006,379
Deposits received	14,272,029,321	16,257,545,683
Payables to subcontractors	12,965,828,248	17,862,579,759
Payables to Phu Lam Liquidation Board	7,008,729,570	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Others	31,436,601,383	19,272,001,451
<b>TOTAL</b>	<b>298,710,882,254</b>	<b>62,198,595,577</b>
<b>Long-term</b>		
Deposits received	35,138,895,478	32,514,226,513
Other payables to related parties (Note 30)	-	1,215,535,680
<b>TOTAL</b>	<b>35,138,895,478</b>	<b>33,729,762,193</b>

- (\*) According to Decision No. 1534/QĐ-BNN-QLĐN dated 3 May 2018 on the finalisation of State-invested capital as at the date of equitisation of the Corporation, the amount retained by the Corporation for the purpose of covering the costs for measurement, demarcation and obtaining land use right certificates was VND 20 billion. According to the Decision 105/KTNN – TH of the State Audit, the State Audit has provisionally determined the need for funds for land boundary measurement points and issuing land use right certificates according to the estimated value in the decisions reported by the Corporation as VND 18,552,477,596. Accordingly, the Corporation has refunded funds for measuring, plugging landmarks and issuing land use right certificates to the state budget in 2022 with a value of VND 1,477,552,404. As at 30 June 2025, the Corporation has been conducting such measurement, demarcation and is awaiting for the completion of approval of land use plans, procedures for applying for land lease and issuance of Land Use Right Certificates in these areas.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**20. SHORT-TERM UNEARNED REVENUE**

Currency: VND

	30 June 2025	31 December 2024
Office rental revenue	7,484,510,174	7,009,489,514
Other unearned revenue	6,707,919,692	5,350,168,632
<b>TOTAL</b>	<b>14,192,429,866</b>	<b>12,359,658,146</b>

**21. BONUS AND WELFARE FUND**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	23,236,027,974	36,239,590,451
Fund appropriated during the period	24,088,019,170	819,111,618
Fund used during the period	(17,913,465,857)	(12,597,819,545)
Ending balance	29,410,581,287	24,460,882,524

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**22. LOANS**

	31 December 2024		Movement during the period		30 June 2025	
	Payable amount		Increase		Decrease	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Loans from banks (Note 22.1)	104,661,289,130	104,661,289,130	133,475,760,688	(138,388,275,312)	99,748,774,506	99,748,774,506
Loans from others (*)	6,328,804,124	6,328,804,124	-	(100,000,000)	6,228,804,124	6,228,804,124
Current portion of long-term loans from banks (Note 22.2)	1,560,000,000	1,560,000,000	1,410,952,078	(950,000,000)	2,020,952,078	2,020,952,078
	<b>112,550,093,254</b>	<b>112,550,093,254</b>	<b>134,886,712,766</b>	<b>(139,438,275,312)</b>	<b>107,998,530,708</b>	<b>107,998,530,708</b>
<b>Long-term</b>						
Loans from banks (Note 22.2)	1,410,952,078	1,410,952,078	-	(1,410,952,078)	-	-
	<b>1,410,952,078</b>	<b>1,410,952,078</b>	-	<b>(1,410,952,078)</b>	-	-

(\*) Short-term loans from others mainly consist of loans from individuals with interest rate from 9% to 12% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**22. LOANS** (continued)

**22.1 Short-term loans from banks**

Details of the short-term loans from banks are as follows:

<i>Lender</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	24,872,913,645	Depending on each loan, with maximum repayment term not exceeding 9 months. The last repayment date is on 1 March 2026. Interest is payable on the same date with principal repayment.	Interest rate determined for each withdrawal Interest rate during the period is 5.2% per annum.	- The collateral for the loan consists of the factories, machinery, and equipment of Vinafor Da Nang Joint Stock Company as stipulated in Mortgage Contract No. 72/2014/VCB-DN dated 26 April 2014, and its annexes; and  - The asset rights arising from lease contracts, as well as the value of inventories and accounts receivable under the pledged contracts.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	4,971,359,404	Depending on each loan, with maximum repayment term not exceeding 8 months. The last repayment date is on 1 March 2026. Interest is payable on the same date with principal repayment.	Floating interest rate. Interest rate during the period is 5.5% per annum.	- The loan collaterals are the assets in accordance with Contract No. 16320501 dated 9 May 2016.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bien Hoa Branch	4,500,000,000	Depending on each loan, with maximum repayment term not exceeding 5 months. The last repayment date is on 20 July 2025. Interest is payable on the same date with principal repayment.	Fixed interest rate at 6.1% per annum.	- Deposit contract worth VND 1.2 billion issued on 19 July 2019; deposit contract worth VND 1 billion issued on 14 June 2021; and - Deposit contract number 0485001001918 worth VND 1.2 billion; and number 001021516942 worth VND 1 billion.



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 22. LOANS (continued)

### 22.1 Short-term loans from banks (continued)

Details of the short-term loans from banks are as follows (continued):

<i>Lender</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh city Branch	21,082,441,411	Maximum of 6 months from the disbursement date. The last repayment date is on 25 December 2025. Interest is payable on the same date with principal repayment.	Interest rate in the period is 6,7% per annum.	<ul style="list-style-type: none"> <li>- Property on land at 97/2/20 Kinh Duong Vuong, Phu Lam Ward, Ho Chi Minh City;</li> <li>- All assets formed from the investment plan to expand the finished product warehouse and dome at Area 7, Bui Thi Xuan Ward, Quy Nhon City, Binh Dinh Province;</li> <li>- Goods in production and business, receivables formed from loan contracts with banks, a number of vehicles and 05 steam drying ovens with a capacity of 1,500kg steam/h; and</li> <li>- Deposit at the bank.</li> </ul>
Bac A Commercial Joint Stock Bank – Quang Binh Branch	3,000,000,000	Maximum of 12 months from the disbursement date. The last repayment date is on 24 June 2026. Interest is payable on the same date with principal repayment	The interest rate is determined for each withdrawal. Interest rate during period is 7,6% per annum.	<ul style="list-style-type: none"> <li>- Land use rights according to the Land Use Rights Certificate, house ownership rights and other assets attached to the land based on the mortgage contract.</li> </ul>
Saigon – Hanoi Commercial Joint Stock Bank – Da Nang Branch	5,151,701,000	Maximum of 12 months from the disbursement date. The last repayment date is on 19 December 2025. Interest is payable on the same date with principal repayment.	The interest rate is determined for each withdrawal.	<ul style="list-style-type: none"> <li>- Unsecured</li> </ul>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch	36,170,359,046	Maximum of 12 months from the disbursement date. The last repayment date is on 28 August 2025. Interest is payable on the same date with principal repayment.	The interest rate is determined for each withdrawal. Interest rate during period is 5% per annum.	<ul style="list-style-type: none"> <li>- Inventories, machinery and equipment, factories in Hoa Khanh industrial zone, land use right of the lot at 39-41 Nguyen Thai Hoc of Vinafor Da Nang JSC.</li> </ul>
<b>TOTAL</b>	<b>99,748,774,506</b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**22. LOANS (continued)****22.2 Long-term loans from banks**

Details of the long-term loans from banks are as follows:

<i>Lender</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Vietnam Bank for Agriculture and Rural Development – Ho Chi Minh Branch	52,000,000	24 months since the first withdrawal to the end of 24 July 2025. Interest is paid on the same day as the principal.	7.5% per annum at the time of credit grant, fixed interest rate at deposit interest plus margin of 2.5% per annum.	Deposit contract No. 116/2023/HDTG/NHNhCM dated 24 July 2023, at VND 1 billion with 24-month term according to the valuation memorandum No. 1700-LCL-202300175 dated 27 July 2023.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch	1,000,000,000	60 months since the first withdrawal on 9 December 2020. Interest is payable on the same date with principal repayment.	Fixed interest rate of 7.9% per annum for the first year, and equal to VND residential savings interest rate for 24-month term plus fixed bank fee of 3.5% per annum for the second year onwards.	Inventory, machinery and equipment, factories in Hoa Khanh Industrial zone, land use right of the lot at 39-41 Nguyen Thai Hoc of Vinafor Da Nang Joint Stock Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 22. LOANS (continued)

### 22.2 Long-term loans from banks (continued)

Details of the long-term loans from banks are as follows (continued):

<i>Lender</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	968,952,078	60 months since the first withdrawal on 23 March 2021. Interest is paid monthly.	VND 12-month deposit interest rate (+) 3.5% per annum. The interest rate during the period is 8.1% per annum.	Property on land at 92/2/20 Kinh Duong Vuong, ward 12, district 6, Ho Chi Minh city. All assets formed from the investment plan to expand the finished product warehouse and dome at area 7, Quy Nhon Tay ward, Gia Lai province; and Goods in production and business, receivables formed from loan contracts with banks, vehicles and 5 steam drying ovens with a capacity of 1,500kg steam/h.
<b>TOTAL</b>	<b>2,020,952,078</b>			
<i>In which:</i>				
- Long-term loan	-			
- Current portion of long-term loan	2,020,952,078			



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

	Contributed charter capital	Other owners' equity	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest	Total
Currency: VND								
<b>For the six-month period ended 30 June 2024</b>								
As at 31 December 2023	3,500,000,000,000	9,015,428,100	(12,318,896,981)	244,514,065,354	48,852,285	1,159,505,993,792	77,947,668,145	4,978,713,110,695
- Net profit for the period	-	-	-	-	-	216,447,324,080	(2,982,242,538)	213,465,081,542
- Dividends declared	-	-	-	-	-	(322,350,000,000)	(1,008,368,865)	(323,358,368,865)
- Appropriation for bonus of Management, Board of Directors and Board of Supervisors fund	-	-	-	-	-	-	-	-
- Appropriation for investment and development fund	-	-	-	-	-	(523,286,332)	(397,171,474)	(920,457,806)
- Others	-	-	(3,841,915,490)	456,654,860	-	(456,654,860)	-	-
	-	-	-	1,012,325,114	-	(9,669,265,052)	-	(12,498,855,428)
As at 30 June 2024	3,500,000,000,000	9,015,428,100	(16,160,812,471)	245,983,045,328	48,852,285	1,042,954,111,628	73,559,885,268	4,855,400,510,138
<b>For the six-month period ended 30 June 2025</b>								
As at 31 December 2024	3,500,000,000,000	9,015,428,100	(11,762,407,899)	247,311,630,081	48,852,285	1,165,257,257,745	75,806,707,045	4,985,677,467,357
- Decrease of development investment fund	-	-	-	(2,856,000,000)	-	2,856,000,000	-	-
- Net profit for the period	-	-	-	-	-	95,065,703,520	4,450,452,068	99,516,155,588
- Dividends declared (*)	-	-	-	-	-	(226,800,000,000)	(5,048,880,000)	(231,848,880,000)
- Appropriation for bonus of Management, Board of Directors and Board of Supervisors fund (*)	-	-	-	-	-	-	-	-
- Appropriation for investment and development fund	-	-	-	-	-	(23,813,299,621)	(1,230,541,902)	(25,043,841,523)
- Others	-	-	27,298,938,310	646,469,392	-	(646,469,392)	-	-
	-	-	(7,787,934,250)	(7,787,934,250)	-	6,030,128,159	(2,561,344,117)	22,979,788,102
As at 30 June 2025	3,500,000,000,000	9,015,428,100	15,536,530,411	237,314,165,223	48,852,285	1,017,949,320,411	71,416,393,094	4,851,280,689,524

(i) These are dividends and bonus and welfare fund appropriated from the profits of 2024 of the Corporation and its subsidiaries according to the minutes of resolutions of the general meeting of shareholders, resolutions of the Members' Council during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. OWNERS' EQUITY (continued)**

**23.2 Contributed charter capital**

Currency: VND

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Ministry of Finance (*)	1,785,000,000,000	1,785,000,000,000	-	1,785,000,000,000	1,785,000,000,000	-
T&T Corporation	1,400,000,000,000	1,400,000,000,000	-	1,400,000,000,000	1,400,000,000,000	-
JSC	315,000,000,000	315,000,000,000	-	315,000,000,000	315,000,000,000	-
Other shareholders						
<b>TOTAL</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>

(\*) In accordance with Resolution No. 38/NQ-CP dated 28 February 2025, the Government decided to approve the transfer of the representation of state ownership rights in state-owned corporations and joint-stock companies from the Committee for Management of State Capital at Enterprises to the Ministry of Finance, to be implemented according to the plan agreed upon by both agencies based on the principle of maintaining the original status.

On 28 February 2025, the Chairman of the Commission for the Management of State Capital at Enterprises and the Minister of Finance signed the Minutes of Handover, transferring the rights and responsibilities of the state capital ownership representative agency from the Commission to the Ministry of Finance and confirmed the change in information of the state capital ownership at Vietnam Forestry Corporation.

**23.3 Dividends**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Dividends declared during the period</b>		
<i>Dividends on ordinary shares</i>		
Dividends for 2025: VND 648 per share (2024: VND 921 per share)	226,800,000,000	322,350,000,000
<b>Dividends declared after the date of reporting period and not yet recognised as liability as at 30 June 2025</b>		
<i>Dividends on ordinary shares</i>	-	-

**23.4 Shares**

	30 June 2025		31 December 2024	
	Quantity	Amount (VND)	Quantity	Amount (VND)
<b>Authorized shares</b>	<b>350,000,000</b>	<b>3,500,000,000,000</b>	<b>350,000,000</b>	<b>3,500,000,000,000</b>
<b>Issued shares</b>				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-
<b>Shares in circulation</b>				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. OFF BALANCE SHEET ITEMS****24.1 Foreign currency**

	30 June 2025	31 December 2024
Foreign currency		
- Japanese Yen (JPY)	717,849.00	1,369,851.00
- United State Dollar (USD)	617,090.41	191,197.29
- Euro (EUR)	67.50	67.50

**24.2 Bad debt written off**

	Currency: VND	
	30 June 2025	31 December 2024
Receivables	17,462,465,381	17,462,465,381

**25. REVENUE****25.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>995,462,592,924</b>	<b>768,259,095,859</b>
<i>In which:</i>		
Revenue from timber trading	499,729,885,796	352,557,717,312
Revenue from sale of finished goods	213,290,307,982	193,155,681,025
Revenue from forest exploitation	151,044,047,634	128,959,775,907
Revenue from rendering of services	75,709,979,937	47,666,206,197
Others	55,688,371,575	45,919,715,418
<b>Less</b>	<b>72,368,823</b>	<b>223,789,716</b>
<i>In which:</i>		
Trade discounts	72,368,823	223,789,716
<b>Net revenue</b>	<b>995,390,224,101</b>	<b>768,035,306,143</b>
<i>In which:</i>		
Sales to others	720,220,939,776	558,068,489,362
Sales to related parties (Note 30)	275,169,284,325	209,966,816,781



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**25. REVENUE (continued)**

**25.2 Finance income**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	60,973,309,369	69,636,988,554
Dividends and profit distribution received	1,020,720,560	1,988,750,000
Foreign exchange gains	1,720,643,751	3,427,469,739
Others	11,784,526	-
<b>TOTAL</b>	<b>63,726,458,206</b>	<b>75,053,208,293</b>

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of timber wood trading	486,662,849,011	344,687,260,755
Cost of finished goods sold	175,852,008,287	160,597,665,880
Cost of forest exploitation	91,472,233,037	68,029,588,307
Cost of services rendered	29,652,616,576	25,200,055,337
Others	40,367,116,497	31,418,599,758
<b>TOTAL</b>	<b>824,006,823,408</b>	<b>629,933,170,037</b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Selling expenses</b>		
Labor costs	4,229,978,803	3,037,563,339
Raw materials	5,203,586,767	4,219,980,254
Expenses for external services	11,408,502,564	9,308,790,749
Depreciation and amortisation	206,659,534	1,059,142,095
Others	3,050,579,835	1,515,335,015
<b>TOTAL</b>	<b>24,099,307,503</b>	<b>19,140,811,452</b>
<b>General and administrative expenses</b>		
Labor costs	75,694,852,605	74,278,407,765
Depreciation and amortisation	4,821,053,560	5,123,077,442
Taxes and fees	4,684,560,874	6,034,667,636
Raw materials	1,167,820,029	1,673,064,591
(Reversal of provision)/provision	(47,237,909)	16,658,710,455
Expenses for external services	12,813,530,179	13,117,081,434
Other	21,523,650,536	27,354,160,785
<b>TOTAL</b>	<b>120,658,229,874</b>	<b>144,239,170,108</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**28. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	636,609,156,190	473,906,547,958
Labour costs	140,972,188,571	138,613,100,577
Depreciation and amortization	22,300,573,526	23,490,697,303
Expenses for external services	63,469,942,767	51,529,312,783
Reversal of provision	89,491,475	10,119,515,413
Others	46,934,721,169	48,230,642,352
<b>TOTAL</b>	<b>910,376,073,698</b>	<b>745,889,816,386</b>

**29. CORPORATE INCOME TAX**

Profit from afforestation activities at the Corporation and its subsidiaries is subject to corporate income tax ("CIT") incentives for afforestation at the rates of 10%, 15% of taxable profit or exempted (depending on the economic area of each region where the branch operates). The statutory CIT rate during the six-month period ended 30 June 2025 applicable to other activities of the Corporation and its subsidiaries is 20% of taxable profit.

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

**29.1 CIT expenses**

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expenses	13,804,209,949	10,284,106,164
Adjustment for under accrual of tax from prior year	115,107,999	11,376,613
Deferred tax (income)/expense	(599,838,872)	688,556,085
<b>TOTAL</b>	<b>13,319,479,076</b>	<b>10,984,038,862</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.1 CIT expenses (continued)**

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>112,835,634,664</b>	<b>224,449,120,404</b>
CIT expenses at the tax rates applicable to the Corporation and its subsidiaries	19,230,064,948	41,643,636,970
- At the tax rate 20%	14,953,756,240	38,057,566,075
- At the tax rate 15%	3,559,408,931	3,305,416,316
- At the tax rate 10%	716,899,777	280,654,579
<i>Adjustments to increase:</i>		
Other non-deductible expenses	1,412,722,476	1,692,880,409
Unrealized exchange loss arising from revaluation of cash and accounts receivable in the period	224,525,303	227,369
Adjustment for under accrual of tax from prior years	115,107,999	11,376,613
<i>Adjustments to decrease:</i>		
Impact of consolidation adjustments	(5,523,503,252)	(34,334,302,417)
Income from business activities not subject to CIT	(204,144,112)	(1,992,356,816)
Unrealized exchange gains arising from revaluation of cash and accounts receivable in the prior period	(21,173,430)	(401,167,082)
Utilisation of tax losses carried from prior years	(1,405,791,307)	(177,574,524)
Utilisation of interest expense in accordance with Decree No. 132/2020/NĐ-CP	(142,295,496)	-
Others	(457,715,003)	-
Unrecognised deferred tax assets relating to tax losses	91,680,950	4,541,318,340
<b>CIT expenses</b>	<b>13,319,479,076</b>	<b>10,984,038,862</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.2 Current tax**

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Corporation and its subsidiaries for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Corporation's and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

**29.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Corporation, and the movements thereon, during the current and previous period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Deferred tax on revaluation of assets	3,660,059,603	3,864,225,089	(204,165,486)	(198,765,704)
Unrealised consolidated profit for the year	3,711,113,343	3,118,580,481	592,532,862	650,377,959
	<b>7,371,172,946</b>	<b>6,982,805,570</b>	<b>388,367,376</b>	<b>451,612,255</b>
<b>Deferred tax liabilities</b>				
Adjustment to provision for investments and doubtful debts	19,532,800,330	19,744,271,826	211,471,496	(1,140,168,340)
	<b>19,532,800,330</b>	<b>19,744,271,826</b>	<b>211,471,496</b>	<b>(1,140,168,340)</b>
<b>Deferred tax income/(expense) charged to interim consolidated income statement</b>			<b>599,838,872</b>	<b>(688,556,085)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.4 Unrecognised deferred tax assets**

***Tax losses carried forward***

The Corporation and its subsidiaries is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Corporation and its subsidiaries had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss Amount (*)	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2020	2025	10,705,384,764	(4,549,144,614)	-	6,156,240,150
2021	2026	4,090,576,845	(42,941,260)	-	4,047,635,585
2022	2027	5,395,998,090	(241,345,369)	-	5,154,652,721
2023	2028	16,713,907,730	(396,450,330)	-	16,317,457,400
2024	2029	16,524,862,743	(250,889,033)	-	16,273,973,710
2025	2030	458,404,752	-	-	458,404,752
<b>TOTAL</b>		<b>53,889,134,924</b>	<b>(5,480,770,606)</b>	<b>-</b>	<b>48,408,364,318</b>

(\*) Estimated tax losses as per the Corporation and subsidiaries' corporate income tax declarations which have not been audited by the local tax authorities as of the date of the interim consolidated financial statements.

The Corporation and its subsidiaries have not recognised deferred tax assets in respect of these losses because future taxable profit cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Corporation and its subsidiaries and other related parties that have transactions with the Corporation and its subsidiaries during the period and as at 30 June 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Commission for Management of State Capital at Enterprises Ministry of Finance	Major shareholder until 28 February 2025 Major shareholder starting at 28 February 2025
T&T Group JSC	Major shareholder
Members of the Board of Directors, Board of Management, Board of Supervision	(detailed in General Information)
19/5 Doan Hung Joint Stock Company	Associate
Sai Gon Forestry Machinery Joint Stock Company	Associate
Co Do Joint Stock Company	Associate
Buon Ma Thuot Veneer Joint Stock Company	Associate
Kon Ha Nung Joint Stock Company	Associate
Special Forest and Bamboo Products Export Joint Stock Company	Associate
19 Forestry Joint Stock Company	Associate
Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Associate
Ha Noi Forestry Trading Joint Stock Company	Associate
Sai Gon Agro – Forest Products Import Export Joint Stock Company	Associate
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate
Central Forestry Joint Stock Company	Associate
Nafovanny Joint Venture Company	Associate
Vietnam - Japan Chip Corporation Ltd.	Associate
Quy Nhon Paper-Material Co., Ltd.	Associate
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate
Vijachip Vung Ang Co., Ltd.	Associate
Viet Thanh Thai Co., Ltd.	Associate
Yamaha Motor Vietnam Co., Ltd.	Associate
Tan Thanh Wood and Paper Materials Joint Stock Company	Associate
Trading Industry and Woods Processing Joint Stock Company	Associate
Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	Associate



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions of the Corporation and its subsidiaries with related parties during the current period and previous period were as follows:

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods and rendering of services	217,452,810,980	180,881,619,912
		Receipt of management fee	818,132,400	779,868,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods and rendering of services	6,009,438,737	5,700,160,739
Yamaha Motor Vietnam Limited Company	Associate	Revenue from office rental	3,481,995,558	3,525,018,430
Kon Ha Nung Joint Stock Company	Associate	Exploitation design cost	228,463,000	171,591,005
Hanoi Forest Products Trading JSC	Associate	Land rental fee	-	329,620,937
Cai Lan Viet Nhat Paper Material Production Co., Ltd	Associate	Receipt of management fee	1,554,600,000	1,039,824,000
Vietnam - Japan Chip Corporation Ltd.	Associate	Receipt of management fee	818,132,400	779,868,000
		Revenue from vehicles lease	-	485,060,000
		Sale of goods and rendering of services	46,670,439,050	19,374,957,700
Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	Associate	Capital contribution	-	12.575.291.000
Archi Reenco Hoa Binh Joint Stock Company	Other investments	Receive land rehabilitation compensation	-	304,853,020
Co Do Joint Stock Company	Associate	Cash support	126,720,000	-
Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Associate	Cash support	27,486,200	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES** (continued)

*Terms and conditions of transactions with related parties*

The sales to, purchases from and services rendered to related parties are made based on negotiated contract price.

Balance of receivables, payables at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Corporation has not made any provision for doubtful debts relating to loans owed by related parties (as at 31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the interim balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Short-term trade receivables</b> (Note 6.1)				
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods	46,726,721,335	44,463,475,957
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods	5,015,203,995	3,725,010,158
Vietnam - Japan Chip Corporation Ltd.	Associate	Management fee	1,678,968,000	126,230,400
Yamaha Motor Vietnam Limited Company	Associate	Office rental and other services	46,222,821	49,579,043
<b>TOTAL</b>			<b>53,467,116,151</b>	<b>48,364,295,558</b>
<b>Advance from customers</b> (Note 16.2)				
Vietnam - Japan Chip Corporation Ltd.	Associate	Advances for goods purchase	2,893,560,750	5,533,117,600
<b>TOTAL</b>			<b>2,893,560,750</b>	<b>5,533,117,600</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim balance sheet dates were as follows (continued):

Currency: VND

Related parties      Relationship      Transactions      30 June 2025      31 December 2024

**Other short-term receivables (Note 7)**

Yamaha Motor Vietnam Co., Ltd.	Associates	Dividend receivables	75,000,000,000	-
Vung Ang Viet Nhat Paper Material Production Co., Ltd.	Associates	Dividend receivables	10,029,052,714	-
Viet Thanh Thai Co., Ltd.	Associates	Dividend receivables	2,150,871,497	-
19 Forestry Joint Stock Company	Associates	Dividend receivables	1,260,000,000	-
Hanoi Forest Products Trading Joint Stock Company	Associates	Equitisation receivables	800,811,705	800,811,705
		Dividend receivables	135,000,000	135,000,000
Co Do Joint Stock Company	Associates	Dividend receivables	343,759,200	-
Buon Ma Thuot Veneer Joint Stock Company	Associates	Dividend receivables	252,000,000	336,000,000
19/5 Doan Hung Joint Stock Company	Associates	Dividend receivables	156,832,400	-
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associates	Dividend receivables	92,000,000	-
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend receivables	-	20,075,995,800

<b>TOTAL</b>			<b>90,220,327,516</b>	<b>21,347,807,505</b>
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**Other long-term payables (Note 19)**

Yamaha Motor Vietnam Limited Company	Associate	Deposit for office rental	-	1,215,535,680
<b>TOTAL</b>			<b>-</b>	<b>1,215,535,680</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

*Transactions with other related parties*

Remuneration to members of the Board of Directors ("BOD") and management:

		Currency: VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Mr. Phi Manh Cuong	Chairman	1,366,770,161	1,527,614,914
Mr. Do Vinh Quang	Deputy Chairman appointed on 28 June 2024	1,097,828,687	-
Mr. Do Ngoc Khanh	Deputy Chairman (Resigned on 28 April 2024)	-	1,224,577,918
Mr. Nguyen Tan Cuong	Deputy Chairman (Resigned on 28 April 2024)	-	136,382,049
Mr. Le Quoc Khanh	General Director/ Member of BOD	1,277,123,003	1,426,602,582
Mr. Nguyen Trung Kien	Deputy Chairman/ Member of BOD	918,534,371	1,022,553,254
Mrs. Ngo Thi Thuy Mai	Deputy General Director/ Member of BOD	639,283,464	705,037,813
Mr. Vu Van Huong	Deputy General Director	639,283,464	699,313,780
Mr. Nguyen Khuong Lam	Deputy General Director	639,283,464	692,607,909
<b>TOTAL</b>		<b>6,578,106,614</b>	<b>7,434,690,219</b>

Salary and operating expenses of Board of Supervision:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Salary and operating expenses of Board of Supervision	779,041,723	865,376,184

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Net profit after tax attributable to ordinary shareholders	95,065,703,520	216,447,324,080
Distribution to bonus and welfare fund (*)	-	(24,617,465,065)
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>95,065,703,520</b>	<b>191,829,859,015</b>
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>350,000,000</b>	<b>350,000,000</b>
Basic earnings per share	272	548
Diluted earnings per share	272	548

(\*) The profit used to compute earnings per share for the six-month financial period ended 30 June 2024 was adjusted downward compared to the profit used to compute earnings per share as disclosed in the interim consolidated financial statements for the six-month financial period ended 30 June 2024. The downward adjustment corresponds to the appropriation to bonus and welfare funds from the retained earnings of 2024 in accordance with the Resolutions of the General Meetings of Shareholders of the Corporation and has been allocated in proportion to the remuneration ratio of the first six months compared to the full year 2024.

Net Profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for the allocation to Bonus and welfare fund from 2025 profit as the resolution of the shareholders meeting on such distribution of profit for the current period is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 32. COMMITMENTS AND CONTINGENCIES

### *Commitment related to forest land rental*

As at 30 June 2025, the Corporation has signed land lease contracts and is exempt from land rental for most of the forest area at the Corporation's branches, including: Thai Nguyen Forestry Company, Ha Tinh Forestry Company, MDF Vinafor Gia Lai Company, and Hoa Binh Forestry Company, as well as at its subsidiaries, including Dinh Lap Forestry One-member Limited Liability Company, Loc Binh Forestry One-member Limited Liability Company, Dong Bac Forestry One-member Limited, Ba To Forestry One-member Limited Company, and La Nga – Dong Nai Forestry One-member Limited Liability Company. Of the total 43,558.2 ha of agricultural land retained for use, 31,995.2 ha were in incentive period for reducing and exempted land rental cost; around 11,505.5 ha are currently exempted for land rental cost (not yet leased land or natural forest land to keep for the state); the remaining 57.5 ha are having land rental obligation but have not been exempted or reduced. The Corporation is in the process of completing necessary procedures for land rental exemption for the remaining forest land area.

### *Operating lease commitment as the lessee*

The Corporation and its subsidiaries lease lands and factories under operating lease agreements. As at the interim balance sheet dates, land rental and workshop rental commitment in the future according to these operating lease arrangements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	12,669,499,626	8,497,932,231
From 1 to 5 years	42,618,081,663	41,345,960,016
More than 5 years	176,129,541,454	178,532,777,643
<b>TOTAL</b>	<b>231,417,122,743</b>	<b>228,376,669,890</b>

### *Operating lease commitment as the lessor*

The Corporation and its subsidiaries let out assets including office buildings, apartments, factories, and warehouses under operating lease arrangements. The future minimum rental receivable as at the interim balance sheet date under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	107,089,378,439	91,792,522,869
From 1 to 5 years	125,408,721,994	77,658,802,069
Over 5 years	-	725,371,400
<b>TOTAL</b>	<b>232,498,100,433</b>	<b>170,176,696,338</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Segment report is not reported geographically due to the operations of the Corporation and its subsidiaries are mainly in Vietnam. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following tables present revenue, profit and certain asset and liabilities information regarding the business segments of the Corporation and its subsidiaries:

	Forest exploitation	Timber trading	Sale of finished goods	Leasing activities	Others	Adjustment	Total
Currency: VND							
<b>For the six-month period ended 30 June 2025</b>							
Revenue							
Sales to external customers	151,044,047,634	499,729,885,796	213,217,939,159	75,709,979,937	55,688,371,575	-	995,390,224,101
Net revenue from internal sales					648,055,737	(648,055,737)	-
Total revenue	151,044,047,634	499,729,885,796	213,217,939,159	75,709,979,937	56,336,427,312	(648,055,737)	995,390,224,101
Results							
Segment net profit before tax	59,571,814,597	13,067,036,785	37,365,930,872	46,057,363,361	15,321,255,078	-	171,383,400,693
Unallocated income/expenses (i)							(58,547,766,029)
Net profit before corporate income tax							112,835,634,664
Corporate income tax expenses							(13,919,317,948)
Deferred tax expenses							599,838,872
Net profit for the period							99,516,155,588
<b>As at 30 June 2025</b>							
Assets and liabilities							
Segment assets	643,077,177,480	58,397,779,314	174,573,680,872	169,728,681,781	40,147,579,888	-	1,085,924,899,335
Unallocated assets (ii)							4,481,794,857,005
Total assets							5,567,719,756,340
Segment liabilities	97,956,238,777	139,872,404,805	131,165,628,572	66,889,435,979	11,081,534,188	-	446,965,242,321
Unallocated liabilities(iii)							268,237,429,019
Total liabilities							715,202,671,340
Other segment information							
Capital expenditure	2,185,278,059	5,873,711,081	-	-	1,423,790,105	-	9,482,779,245
Tangible fixed assets	2,235,943,512	3,255,780,195	-	-	1,249,735,433	-	22,426,630,228
Amortisation			7,741,882,650	7,943,288,438			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**33. SEGMENT INFORMATION** (continued)

The following tables present revenue, profit and certain asset and liabilities information regarding the business segments of the Corporation and its subsidiaries (continued):

Currency: VND

	Forest exploitation	Timber trading	Sale of finished goods	Leasing activities	Others	Adjustment	Total
<b>For the six-month period ended 30 June 2024</b>							
Revenue							
Sales to external customers	128,959,775,907	352,557,717,312	192,931,891,309	47,666,206,197	45,919,715,418	-	768,035,306,143
Net revenue from internal sales					1,412,262,647	(1,412,262,647)	-
Total revenue	128,959,775,907	352,557,717,312	192,931,891,309	47,666,206,197	47,331,978,065	(1,412,262,647)	768,035,306,143
Results							
Segment net profit before tax	60,930,187,600	7,870,456,557	32,334,225,429	22,466,150,860	14,501,115,660	-	138,102,136,106
Unallocated income/expenses (i)							86,346,984,298
Net profit before corporate income tax							224,449,120,404
Corporate income tax expenses							(10,295,482,777)
Deferred tax expenses							(688,556,085)
Net profit for the period							213,465,081,542
<b>As at 31 December 2024</b>							
Assets and liabilities							
Segment assets	686,648,847,376	79,234,950,580	188,655,048,891	172,079,882,354	44,853,311,123	-	1,171,472,040,324
Unallocated assets (ii)							4,286,987,361,650
Total assets							5,458,459,401,974
Segment liabilities	103,372,953,463	86,680,087,205	163,032,266,515	67,633,748,402	10,507,915,980	-	431,226,971,565
Unallocated liabilities (iii)							39,129,541,748
Total liabilities							471,097,974,166
Other segment information							
Capital expenditure	3,637,101,992	1,774,985,636	163,859,260	8,815,973,018	1,570,809,429	-	15,962,729,335
Tangible fixed assets	4,289,536,619	7,089,829,715	16,190,755,415	16,338,635,818	3,203,103,603	-	47,111,861,170
Depreciation							

(i) Unallocated income, expenses include selling expenses, general and administrative expenses, finance income, finance expense, other income and other expenses.

(ii) Unallocated assets mainly include cash and cash equivalents, other receivables, finance investments and other assets.

(iii) Unallocated liabilities mainly include trade payables, statutory obligation, bonus and welfare fund and other payables.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Corporation and its subsidiaries.

Hanoi, Vietnam

28 August 2025



Preparer  
Cao Van Tien



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh





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