

**VIETNAM FORESTRY CORPORATION
JOINT STOCK COMPANY**

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

No: *1108* /TCT-KTTC

Hanoi, 29 / 8 /,2025

Re: Verify the difference in profit after tax of the
first six – month period FSs btw 2025
and 2024

To: - The State Securities Commission
- Hanoi Stock Exchange

Vietnam Forestry Corporation - Joint Stock Company would like to explain the reason why the profit after tax of the Interim Financial statements for the first six – month of 2025 changed by 10% or more compared to the same period last year as follows:

1. In the Separate financial statements:

- Profit after tax of the Separate financial statements in the first six – month of 2025: **VND 151,244,379,922.**
- Profit after tax of the Separate financial statements in the first six – month of 2024: **VND 170,268,906,568.**
- Change level: decreased by **VND 19,024,526,646**, equivalent to a decrease of 11.2%.

Main reasons: In the first six – month of 2025, sales of goods and rendering services has improved, recording an increase in revenue and gross profit compared to the same period of 2024. Additionally, the Corporation implemented cost-saving measures in administrative and selling expenses. However, this increase was insufficient to offset the decrease in dividends and distributed profits, resulting in a reduction in after-tax profit.

2. In the Consolidated financial statements:

- Profit after tax of the Consolidated financial statements in the first six – month of 2025: **VND 99,516,522,868.**
- Profit after tax of the Consolidated financial statements in the first six – month of 2024: **VND 213,465,081,542.**
- Change level: decreased by **VND 113,948,558,674**, equivalent to a decrease of 53.4%.

Main reason: In the first six – month of 2025, some companies with capital contributions from the Corporation encountered difficulties in organizing production, leading to the decrease in profit after tax. This is the main reason why the after-tax profit in the first six – month of 2025 of the consolidated FSs was lower than the after-tax profit in the first six – month of 2024.

Vietnam Forestry Corporation - Joint Stock Company would like to report to the competent authority. /.



GENERAL DIRECTOR



Le Quoc Khanh