Vietnam Forestry Corporation - Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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Vietnam Forestry Corporation - Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

M.S.D.N: 03008118 CÔNG T TNHH ERNST & Y VIỆT N THÀNH PHỐ HỒ

CONTENTS

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/QD-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/QD-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 7 May 2026.

The current principal activities of the Corporation and its subsidiaries 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/QD-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

BOARD OF DIRECTORS

The 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	Vice Chairman	
Mr. Nguyen Trung Kien	Member	
Mrs. Ngo Thi Thuy Mai	Member	
Mr. Nguyen Manh Hung	Member	appointed on 29 April 2026
Mr. Le Quoc Khanh	Member	resigned on 29 April 2026

BOARD OF SUPERVISION

The members of the Board of Supervision under the Board of Director during the period and at the date of this report are:

Mr. Ngo Hong Minh	Head of Board of Supervision	appointed on 29 April 2026
Mr. Nguyen Manh Hung	Head of Board of Supervision	resigned on 29 April 2026
Mr. Dao Quoc Hoan	Member	
Mrs. Ho Thi Thanh Huyen	Member	resigned on 29 April 2026
Mr. Nguyen Trung Thang	Member	appointed on 29 April 2026

MANAGEMENT

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

Mr. Nguyen Khuong Lam	General Director	appointed on 6 May 2026
	Deputy General Director	resigned on 6 April 2026
Mr. Le Quoc Khanh	General Director	resigned on 6 May 2026
Mr. Vu Van Huong	Deputy General Director	
Mrs. Ngo Thi Thuy Mai	Deputy General Director	
Mr. Nguyen Trung Kien	Deputy General Director	
Mr. Ngo Van Tu	Deputy General Director	appointed on 6 May 2026

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report:

Mr. Phi Manh Cuong	Chairman	
Mr. Nguyen Khuong Lam	General Director	appointed on 6 May 2026
Mr. Le Quoc Khanh	General Director	resigned on 6 May 2026

AUDITOR

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

REPORT OF THE MANAGEMENT

The 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 2026.

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

The 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, the 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.

The 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.

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

STATEMENT BY THE MANAGEMENT

The 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 2026, and of the interim consolidated results of their operations and their 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.

28 August 2026

GENERAL DIRECTOR

M.S.D.N: 0100102012 - C.T.C.P. - TỔNG CÔNG TY LÂM NGHIỆP VIỆT NAM CÔNG TY CỔ PHẦN - Vina-For - HAI BÀ TRƯNG - TP HÀ NỘI

Nguyen Khuong Lam

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Website (VN): ey.com/vi_vn

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Reference: 11790095/E-70056688-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 2026 and set out on pages 6 to 75, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and true and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to th preparation and presentation of interim consolidated financial statements, and for such internal control as the 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 2026, and of the interim consolidated results of their operations and their 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 the interim consolidated financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300... C.T.T.N.H.H CÔNG TY TNHH ERNST & YOUNG VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Trinh Xuan Hoa
Deputy General Director
Audit Practising Registration
Certificate No: 0754-2023-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	**100**		**3,155,008,008,343**	**2,865,494,722,318**
I. Cash and cash equivalents	***110***	***4***	***464,610,682,926***	***199,083,886,687***
1. Cash	111		114,242,540,581	103,184,473,235
2. Cash equivalents	112		350,368,142,345	95,899,413,452
II. Current investments	***120***	***5***	***2,111,025,947,382***	***2,080,658,997,489***
1. Held-to-maturity investments	123		2,111,025,947,382	2,080,658,997,489
III. Current receivables	***130***		***297,660,106,681***	***236,089,480,596***
1. Short-term trade receivables	131	6.1	234,960,250,629	253,489,407,857
2. Short-term advances to suppliers	132	6.2	52,241,744,597	15,923,392,665
3. Other short-term receivables	135	7	87,437,060,653	95,768,232,246
4. Provision for short-term doubtful receivables	136		(77,173,945,529)	(130,520,438,651)
5. Shortage of assets waiting for resolution	137		194,996,331	1,428,886,479
IV. Inventories	***140***	***9***	***186,676,914,144***	***204,184,133,166***
1. Inventories	141		191,387,542,036	209,266,733,427
2. Provision for diminution in value of inventories	142		(4,710,627,892)	(5,082,600,261)
V. Current biological assets	***150***	***10***	***68,494,544,841***	***117,502,484,540***
1. Short-term seasonal crops or crops for single-harvest production	152		70,638,394,214	125,401,838,237
2. Provision for diminution in value of short-term biological assets	153		(2,143,849,373)	(7,899,353,697)
VI. Other current assets	***160***		***26,539,812,369***	***27,975,739,840***
1. Short-term deferred expenses	161	16	4,360,579,083	2,179,889,521
2. Deductible value-added tax	162		19,930,709,517	21,015,719,900
3. Tax and other receivables from the State	163	19	2,248,523,769	4,780,130,419

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**2,634,396,720,359**	**2,731,135,287,601**
I. Non-current receivables	***210***		***1,578,819,099***	***1,575,865,698***
1. Other long-term receivables	215	7	1,578,819,099	1,575,865,698
II. Fixed assets	***220***		***234,189,678,154***	***244,970,195,116***
1. Tangible fixed assets	221	11	212,888,577,389	223,496,037,899
Cost	222		1,121,387,858,760	1,119,103,063,507
Accumulated depreciation	223		(908,499,281,371)	(895,607,025,608)
2. Intangible fixed assets	227	12	21,301,100,765	21,474,157,217
Cost	228		53,594,767,738	53,432,999,278
Accumulated amortisation	229		(32,293,666,973)	(31,958,842,061)
III. Non-current biological assets	***230***	***10***	***611,803,497,091***	***605,732,580,515***
1. Long-term seasonal crops or crops for single-harvest production	237		642,133,491,752	635,565,308,164
2. Provision for diminution in value of long-term biological assets	238		(30,329,994,661)	(29,832,727,649)
IV. Investment properties	***240***	***13***	***150,152,039,891***	***153,548,879,894***
1. Cost	241		316,554,677,378	316,464,677,378
2. Accumulated depreciation/amortisation	242		(166,402,637,487)	(162,915,797,484)
V. Non-current assets in progress	***250***		***18,460,224,933***	***11,215,198,793***
1. Construction in progress	252	14	18,460,224,933	11,215,198,793
VI. Non-current investments	***260***	***15***	***1,539,936,785,189***	***1,628,506,921,438***
1. Investments in jointly controlled entities and associates	262	15.1	1,523,696,923,211	1,521,893,908,775
2. Investment in other entities	263	15.2	16,024,861,978	16,024,861,978
3. Long-term held-to-maturity investments	265	5	215,000,000	90,588,150,685
VII. Other non-current assets	***270***		***78,275,676,002***	***85,585,646,147***
1. Long-term deferred expenses	271	16	70,860,475,138	77,979,662,214
2. Deferred tax assets	272	31.3	7,415,200,864	7,605,983,933
TOTAL ASSETS (280 = 100 + 200)	**280**		**5,789,404,728,702**	**5,596,630,009,919**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
C. LIABILITIES	**300**		**723,305,446,071**	**525,864,277,016**
I. Current liabilities	***310***		***657,767,438,133***	***458,970,148,498***
1. Short-term trade payables	311	17.1	64,485,796,928	85,230,248,289
2. Short-term advances from customers	312	17.2	50,200,087,503	16,475,254,958
3. Dividends and profits payables	313	18	245,471,858,439	338,339,529
4. Short-term statutory obligations	314	19	14,663,612,981	39,249,680,703
5. Payables to employees	315		60,792,931,603	67,755,936,379
6. Short-term accrued expenses	316	20	20,665,801,237	25,505,397,934
7. Short-term deferred revenues	319	21	11,284,875,698	10,534,963,777
8. Other short-term payables	320	22	48,795,410,814	52,120,698,187
9. Short-term loan and finance lease obligations	321	24	113,157,498,731	138,373,914,553
10. Short-term provisions	322		370,717,363	370,717,363
11. Bonus and welfare fund	323	23	27,878,846,836	23,014,996,826
II. Non-current liabilities	***330***		***65,538,007,938***	***66,894,128,518***
1. Long-term trade payables	331		-	330,480,000
2. Other long-term liabilities	338	22	36,347,089,479	36,013,962,527
3. Deferred tax liabilities	342	31.3	12,127,436,878	13,080,495,055
4. Scientific and technological development fund	344		17,063,481,581	17,469,190,936

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
D. OWNERS' EQUITY	**400**	**25.1**	**5,066,099,282,631**	**5,070,765,732,903**
1. Owners' contributed capital	411	25.2	3,500,000,000,000	3,500,000,000,000
- *Ordinary shares with voting rights*	*411a*		*3,500,000,000,000*	*3,500,000,000,000*
2. Other owners' capital	414		20,565,464,199	19,075,915,349
3. Foreign exchange differences reserve	417		17,030,875,686	15,944,093,059
4. Investment and development fund	418		230,013,611,690	227,279,152,947
5. Other funds belonging to owners' equity	419		48,852,285	48,852,285
6. Undistributed earnings	420		1,223,620,938,226	1,232,786,275,618
- *Undistributed earnings by the end of prior period*	*420a*		*963,249,977,343*	*922,530,698,471*
- *Undistributed earnings of current period*	*420b*		*260,370,960,883*	*310,255,577,147*
7. Non-controlling interests	429		74,819,540,545	75,631,443,645
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**5,789,404,728,702**	**5,596,630,009,919**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Cao Van Tien	Mai Quy Quang	Nguyen Khuong Lam

TỔNG CÔNG TY LÂM NGHIỆP VIỆT NAM CÔNG TY CỔ PHẦN Vinafor

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	27.1	1,096,986,163,943	995,462,592,924
2. Revenue deductions	02	27.1	585,320,673	72,368,823
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	27.1	1,096,400,843,270	995,390,224,101
4. Cost of goods sold and services rendered	11	28	916,550,994,185	824,006,823,408
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		179,849,849,085	171,383,400,693
6. Finance income	22	27.2	67,063,474,275	63,726,458,206
7. Finance expenses	23		4,611,121,116	3,636,653,441
- In which: Interest expenses	*24*		*4,305,846,531*	*3,018,580,883*
8. Selling expenses	25	29	21,201,160,701	24,099,307,503
9. General and administrative expenses	26	29	93,931,386,476	120,658,229,874
10. Shares of profit of associates, joint ventures	27		147,699,400,106	26,596,688,831
11. Operating profit {30 = 20 + 22 - (23 + 25 + 26) + 27}	30		274,869,055,173	113,312,356,912
12. Other income	31		5,453,524,048	2,362,578,201
13. Other expenses	32		2,216,109,507	2,839,300,449
14. Other profit/(loss) (40 = 31 - 32)	40		3,237,414,541	(476,722,248)
15. Accounting profit before tax (50 = 30 + 40)	50		278,106,469,714	112,835,634,664
16. Current corporate income tax expense	51	31.1	15,179,049,413	13,919,317,948

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (Restated)
17. Deferred tax income	**52**	**31.3**	**(762,275,108)**	**(599,838,872)**
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**263,689,695,409**	**99,516,155,588**
19. Net profit after tax attributable to shareholders of the parent	**61**		**260,370,960,883**	**95,065,703,520**
20. Net profit after tax attributable to non-controlling interests	**62**		**3,318,734,526**	**4,450,452,068**
21. Basic earnings per share	**70**	**33**	**744**	**242**
22. Diluted earnings per share	**71**	**33**	**744**	**242**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Cao Van Tien	Mai Quy Quang	Nguyen Khuong Lam

M.S.D.N: 0100102012-C.T.C.P
TỔNG CÔNG TY LÂM NGHIỆP VIỆT NAM CÔNG TY CỔ PHẦN
VinaFor
HAI BÀ TRƯNG - TP. HÀ NỘI

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**278,106,469,714**	**112,835,634,664**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	02		20,067,482,983	22,300,573,526
- (Reversal of provisions)/provisions	03		(58,976,702,803)	89,491,475
- Foreign exchange losses /(gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		48,888,353	(1,022,235,179)
- Profits from investing and financing activities	05		(214,220,553,093)	(89,115,854,961)
- Borrowing costs	06		4,305,846,531	3,018,580,883
3. Operating profit before changes in working capital	**08**		**29,331,431,685**	**48,106,190,408**
- Increase, decrease in receivables	09		32,688,941,330	20,508,558,864
- Increase, decrease in inventories	10		17,879,191,390	25,542,629,883
- Increase, decrease in payables (other than interest, corporate income tax)	11		22,652,329,560	9,469,147,828
- Increase, decrease in deferred expenses	12		4,938,497,514	(6,851,402,232)
- Borrowing costs paid	14		(5,031,971,215)	(4,141,135,535)
- Corporate income tax paid	15	19	(34,694,408,736)	(3,893,377,972)
- Other cash outflows for operating activities	17		(16,557,614,572)	(18,869,288,210)
- Increase, decrease in biological assets	18		48,195,260,435	52,550,801,983
Net cash flows from operating activities	**20**		**99,401,657,391**	**122,422,125,017**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (Restated)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets, non-current biological assets and other long-term assets	21		(42,208,665,213)	(23,429,383,309)
2. Proceeds from disposals of fixed assets and other long-term assets	22		210,720,000	201,695,143
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(319,351,718,738)	(144,867,853,447)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		379,357,919,530	174,498,201,436
5. Proceeds from sale of investments in other entities, (net of cash held by entity being disposed)	26		-	3,085,210
6. Interest and dividends received	27		174,779,177,273	53,873,416,876
Net cash flows from investing activities	**30**		**192,787,432,852**	**60,279,161,909**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		133,374,946,227	133,475,760,688
2. Repayment of borrowings	34		(158,591,362,049)	(139,438,275,312)
3. Dividends paid/Profit distributed to owners	36		(1,476,484,254)	(698,340,194)
Net cash flows from financing activities	**40**		**(26,692,900,076)**	**(6,660,854,818)**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**265,496,190,167**	**176,040,432,108**
Cash and cash equivalents at the beginning of the period	**60**		**199,083,886,687**	**163,097,129,827**
Effect of exchange rate changes	61		30,606,072	46,299,073
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**464,610,682,926**	**339,183,861,008**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Cao Van Tien	Mai Quy Quang	Nguyen Khuong Lam

M.S.D.N: 0100102012 C.T.C.P
TỔNG CÔNG TY LÂM NGHIỆP VIỆT NAM
CÔNG TY CỔ PHẦN
Vinafor
HAI BÀ TRƯNG - HÀ NỘI

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 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/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/QD-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/QD-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 2026 is 1,592 (31 December 2025: 1,569).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, 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 2026, the Corporation has invested in 9 subsidiaries (31 December 2025: 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;
- Vinafor Labor Cooperation and Serivces One-member Limited Company; and
- Vinafor Lang Son Wood Processing One Member Limited Liability Company (*).

(*) Vinafor Lang Son Wood Processing One Member Limited Liability Company is a one-member limited liability company established under the Laws of Vietnam pursuant to Enterprise Registration Certificate No. 4900940998, initially issued on 13 March 2026 by the Department of Finance of Lang Son Province. The principal activities of the Company are the production of wood pellets and veneer sheets, the processing and trading of wood chips for export, the cultivation of plantation forests for raw materials, and other related activities.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2026, the Corporation has 11 subsidiaries (31 December 2025: 11 subsidiaries) which are joint stock companies as follows:

No.	*Name*	*Ownership interest*	*Voting rights*
1	Ha Tinh Export-import and Forest products Joint Stock Company	85.00%	85.00%
2	Northern Region Forest Seed Joint Stock Company	96.41%	96.41%
3	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%
4	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%
5	North East Region Forest Seed Joint Stock Company	67.69%	67.69%
6	Long Binh Joint Stock Company	61.89%	61.89%
7	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%
8	Vinafor Da Nang Joint Stock Company	51.01%	51.01%
9	Cam Ha Joint Stock Company	51.00%	51.00%
10	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%
11	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%

The Corporation also has 20 joint ventures, direct associates as disclosed in Note 15.1. In addition, Sai Gon Forest Products Export-Import & Production Joint Stock Company has 1 associate which is Tan Thanh Wood and Paper Materials Joint Stock Company at 30 June 2026.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Corporation and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in compliance 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-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 use 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' applied accounting documentation system is the General Journal system.

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

2. BASIS OF PREPARATION (continued)

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 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains 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.

All intra-group interim balances, income and expenses and unrealized gains or losses resulting from intra-group 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 statement of financial position.

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 Changes in accounting policies and disclosures

The accounting policies adopted by the Corporation and its subsidiaries in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Corporation and its subsidiaries' annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Corporation and its subsidiaries have applied changes in accounting policies in accordance with Circular 99, which have affected the Corporation and its subsidiaries on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Corporation and its subsidiaries have also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 36.

3.1.2 Changes in accounting policies due to the adoption of new accounting regulations Circular 43

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Corporation and its subsidiaries apply the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3.3 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

The Corporation and its subsidiaries determine quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

Goods for resale, raw materials, tools and supplies, spare parts.	- Cost of purchase on a specific identification method.
Finished goods, work in progress: finished wood products, plywood.	- Cost of work in progress on a weighted average method. - Cost of finished goods, semi-finished products, merchandise on a weighted average basis.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Corporation and its subsidiaries recognise the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

3.4 *Receivables*

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim consolidated income statement.

For overdue receivables, the Corporation and its subsidiaries evaluates each outstanding balance on a case-by-case basis and makes provision for doubtful debts based on the recoverability of each overdue receivables or according to the following provision rates as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Biological assets*

Seasonal crops or crops for single-harvest production

Seasonal crops or crops for single-harvest production of the Corporation and its subsidiaries comprise production forests.

The cost of seasonal crops or crops for single-harvest production includes all costs incurred for the purchase, cultivation, planting, and care of such crops, as well as other costs directly attributable to these biological assets.

Provision for diminution in value of biological assets

A provision for diminution in value of biological assets is recognised when there is evidence that the net realisable value is lower than the cost of the biological assets. At the end of the period, the Corporation and its subsidiaries assess the quantity, cost and net realisable value of each type of biological assets to determine the amount of provision for diminution in value of biological assets to be recognised or reversed.

Increase or decrease in the provision for diminution in value of biological assets is recognised in cost of goods sold in the interim consolidated income statement.

3.6 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs.

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 the location and condition necessary for it to be capable of operating as intended by the Corporation and its subsidiaries.

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.

Perennial plants for periodic yields

The perennial plants of the Corporation and its subsidiaries include macadamia plantations, chestnut forests, pine forests tapped for resin, etc. The cost of perennial plants comprises purchase costs, planting costs, cultivation and maintenance costs, and other directly attributable costs incurred to develop the plantations from inception up to the stage of maturity and readiness for harvest.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *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 its subsidiaries are the lessee

Assets held under finance leases are capitalised in the interim consolidated statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate of interest on the remaining balance of the finance lease liability.

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 statement of financial position. 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.

3.8 *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 to a condition for it to be capable of operating for its intended use of the Corporation and its subsidiaries.

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

Advance payment for land rental under land lease contracts effective before 2003 for which land use right certificate have been issued are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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

No amortisation is required for infinite land use right.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

The macadamia and chestnut plantations are depreciated starting from the time it is assessed to have reached maturity, when the plantation/orchard generates its first harvest with commercial viability, with a fruit-setting/harvest rate of 60%.

3.10 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 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.

3.12 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 expenses 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.

3.13 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

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.

3.14 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Business combinations and goodwill (continued)

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 Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators the impairment loss is higher than the annual goodwill amortisation charged on the straight-line basis, the higher amount is recognised in the interim consolidated income statement.

3.15 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.

3.16 Investments

Investments in associates

The Corporation and its subsidiaries' investment in their associate 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 statement of financial position 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Investments* (continued)

Held-for-trading securities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.17 *Payables*

Trade and other payables comprise obligations of the Corporation and its subsidiaries to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.18 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.19 *Labour costs*

Labour costs were recognised under the requirement of Decree 248/2025/NĐ-CP issued on 15 September 2025 by the Government which regulates on employment, salaries, remuneration and bonus for those entities where the State holds controlling stake.

3.20 *Accrual for severance pay*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Corporation and its subsidiaries (VND) are initially recorded using the actual transaction exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Corporation and its subsidiaries (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

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

3.22 Contributed capital

Ordinary shares

Ordinary shares with voting rights are recognised at par value.

3.23 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 and its subsidiaries' 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 investments.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 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, rebates 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.

Rental income

Rental income arising from operating leases is recognised in interim consolidated income statement on a straight-line basis over the terms of the lease.

Rendering of services

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

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 and its subsidiaries are entitled to receive profits from its capital contributions.

3.25 Revenue deductions

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

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Corporation and its subsidiaries reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.26 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.27 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Corporation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 end of reporting period.

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.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation and its subsidiaries to offset current tax assets against current tax liabilities and when the Corporation and its subsidiaries intends 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 end of reporting period 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 at the end of reporting period 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 reassessed at the end of reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Taxation (continued)

Deferred tax (continued)

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 end of reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 to 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.

3.29 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Corporation and its subsidiaries (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 shareholders of the Corporation and its subsidiaries (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 dilutive potential ordinary shares.

3.30 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 primarily relates to the 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 Related parties

Parties are considered to be related parties of the Corporation and its subsidiaries if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Corporation and its subsidiaries and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3.32 Significant estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Corporation and its subsidiaries's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Cash and cash equivalents held by the Corporation and its subsidiaries that are not restricted as to use		
Cash on hand	6,569,493,064	7,416,305,631
Cash at bank	107,673,047,517	95,768,167,604
- Vietnam Joint Stock Commercial Bank For Industry And Trade - South Of Thang Long Branch	*16,756,578,659*	*904,995,616*
- Vietnam Maritime Commercial Joint Stock Bank - Head Office	*13,810,661,273*	*6,901,345,886*
- Other cash at bank	*77,105,807,585*	*87,961,826,102*
Cash equivalents (*)	349,413,135,498	95,812,793,590
Accrued Interest	955,006,847	86,619,862
TOTAL	**464,610,682,926**	**199,083,886,687**

(*) Cash equivalents as at 30 June 2026 comprised bank deposits in VND with maturity terms of from 1 months to 3 months, interest rate from 2.4% per annum to 4.75% per annum. Details are as follows:

Bank	*Ending balance (VND)*
Saigon – Hanoi Commercial Joint Stock Bank - Ba Dinh Branch	105,000,000,000
Saigon – Hanoi Commercial Joint Stock Bank - Ba Dinh Branch	100,000,000,000
Fortune Vietnam Joint Stock Commercial Bank - Thang Long Branch	39,000,000,000
Military Commercial Joint Stock Bank	36,000,000,000
Other cash and cash equivalents	69,413,135,498
TOTAL	**349,413,135,498**

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Short-term						
Short-term deposits (i)	2,026,795,617,229	2,026,795,617,229	-	2,029,627,669,140	2,029,627,669,140	-
Loan receivables (ii)	2,858,180,274	2,858,180,274	-	2,858,180,274	2,858,180,274	-
Interest on short-term deposits	81,016,638,058	81,016,638,058	-	47,817,636,254	47,817,636,254	-
Interest on short-term loans	355,511,821	355,511,821	-	355,511,821	355,511,821	-
TOTAL	**2,111,025,947,382**	**2,111,025,947,382**	**-**	**2,080,658,997,489**	**2,080,658,997,489**	**-**
Long-term						
Long-term deposits (i)	215,000,000	215,000,000	-	90,215,000,000	90,215,000,000	-
Interest on long-term deposits	-	-	-	373,150,685	373,150,685	-
TOTAL	**215,000,000**	**215,000,000**	**-**	**90,588,150,685**	**90,588,150,685**	**-**

(i) Held-to-maturity investments as at 30 June 2026 comprised bank deposits in VND with maturity terms of from 4 months to 24 months, interest rate from 3.4% per annum to 8.75% per annum (as at 31 December 2025: from 2.4% per annum to 4.75% per annum).

(ii) The details of short-term loan receivables from other parties and the related allowance for doubtful accounts provided by the Corporation as of 30 June 2026 are as follows:

Borrower	*Ending balance (VND)*	*Provision (VND)*	*Principal and interest repayment term*	*Description of collateral*
Vinafor Tay Nguyen Joint Stock Company	1,358,180,274	-	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2017.	All assets of the borrower
	1,500,000,000	-	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 30 June 2016.	All assets of the borrower
TOTAL	**2,858,180,274**	**-**		

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Trade receivables from customers	170,875,224,627	(63,976,634,062)	174,636,255,669	(65,157,890,433)
- *Noble House Home Furnishings Vietnam Co., Ltd.*	*55,606,073,017*	*(55,606,073,017)*	*55,606,073,017*	*(55,606,073,017)*
- *Hoang Dai Vuong Co., Ltd.*	*22,094,465,084*	-	*9,552,350,707*	-
- *Other customers*	*93,174,686,526*	*(8,370,561,045)*	*109,477,831,945*	*(9,551,817,416)*
Trade receivables from related parties *(Note 32)*	64,085,026,002	-	78,853,152,188	-
TOTAL	**234,960,250,629**	**(63,976,634,062)**	**253,489,407,857**	**(65,157,890,433)**

6.2 Advances to suppliers

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Advances to suppliers		
- An Phu Hung Invest Joint Stock Company	34,051,626,000	-
- Negoce Des Bois D'Afrique Sa	7,437,507,608	7,734,423,570
- Olam Global Agri Pte. Ltd.	1,077,699,998	1,077,699,998
- Samartex Timber and Plywood Company Ltd	-	1,336,145,633
- Other suppliers	9,674,910,991	5,775,123,464
TOTAL	**52,241,744,597**	**15,923,392,665**
Provision for doubtful advances to suppliers	-	-

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Advances to employees	17,283,553,301	-	10,260,245,831	-
Receivables from business cooperation (i)	9,585,000,000	(9,585,000,000)	63,900,000,000	(63,900,000,000)
Others	22,573,746,456	(3,612,311,467)	20,420,174,710	(1,462,548,218)
Receivables from related parties *(Note 32)*	37,994,760,896	-	1,187,811,705	-
TOTAL	**87,437,060,653**	**(13,197,311,467)**	**95,768,232,246**	**(65,362,548,218)**
Long-term				
Deposits, mortgages or collaterals	1,578,819,099	-	1,575,865,698	-
TOTAL	**1,578,819,099**	**-**	**1,575,865,698**	**-**

(i) The Project "Construction, Development and Operation of a Mixed-use High-rise Residential and Commercial Building" located at No. 55, 430 Van Phuc Street, Ha Dong District, Hanoi, was jointly undertaken by the Corporation and Song Da 1.01 Joint Stock Company under the Investment Cooperation Agreement No. 26/2011/HĐHTĐT dated 20 January 2011. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank (PVcomBank) issued Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company regarding the repossession of collateral comprising all remaining assets of the project, including unsold/unleased properties and receivables arising from properties already sold or leased. Pursuant to the Court of Ha Dong District's decision No. 10/2020/QĐST-KDTM, Song Da 1.01 Joint Stock Company agreed and committed to reimburse the Corporation an amount equivalent to the value of the assets to be delivered, totaling VND 63.9 billion and also committed to fulfilling other obligations mutually agreed upon by the parties. **In prior financial years,** The Corporation recognized receivable of VND 63.9 billion from Song Da 1.01 Joint Stock Company and already provided a 100% provision for doubtful debt of this receivable.

On 23 March 2026, the Corporation transferred all rights, benefits and obligations relating to the above investment cooperation agreement to Nam Son Real Estate Construction Joint Stock Company for VND 63.9 billion. Under the agreement, Vietnam Forestry Corporation is entitled to receive the transfer consideration in accordance with the agreed terms, while Nam Son Real Estate Construction Joint Stock Company succeeds to all rights and interests previously held by Vinafor in relation to the transferred assets. As at 30 June 2026, the Corporation had collected VND 54,315,000,000 from the transferee and accordingly reversed the related provision in proportion to the amount collected.

8. BAD DEBTS

Currency: VND

Debtor	*Ending balance*		*Beginning balance*	
	Carrying amount	*Recoverable amount*	*Carrying amount*	*Recoverable amount*
Noble House Home Furnishings Vietnam Company Limited	55,776,878,018	-	55,776,878,018	-
Nam Son Vietnam Construction Joint Stock Company	9,585,000,000	-	-	-
Song Da 1.01 Joint Stock Company	-	-	63,900,000,000	-
Others	14,060,502,044	2,248,434,533	12,724,090,495	1,880,529,862
TOTAL	**79,422,380,062**	**2,248,434,533**	**132,400,968,513**	**1,880,529,862**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Provision*	*Cost*	*Provision*
Goods in transit	14,578,995,083	-	14,490,444,886	-
Raw materials	70,798,300,687	(2,029,391,848)	62,788,984,762	(2,068,731,848)
Tools and supplies	2,012,358,824	-	1,836,070,067	-
Work in progress	27,830,255,538	(358,127,200)	32,994,804,581	(598,795,543)
Finished goods	26,538,424,237	(2,042,263,744)	38,423,099,256	(2,123,128,501)
Merchandise goods	49,629,207,667	(280,845,100)	58,733,329,875	(291,944,369)
TOTAL	**191,387,542,036**	**(4,710,627,892)**	**209,266,733,427**	**(5,082,600,261)**

Movements of provision for diminution in value of inventories:

Currency: VND

	Current period	*Previous period (Restated)*
Beginning balance	5,082,600,261	1,631,812,864
Provision made during the period	-	113,620,943
Utilisation and reversal of provision during the period	(371,972,369)	(617,664,481)
Ending balance	4,710,627,892	1,127,769,326

10. BIOLOGICAL ASSETS

Currency:VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Seasonal crops or crops for single-harvest production	712,771,885,966	680,298,041,932	760,967,146,401	723,235,065,055
Short-term seasonal crops or crops for single-harvest production	70,638,394,214	68,494,544,841	125,401,838,237	117,502,484,540
Long-term seasonal crops or crops for single-harvest production	642,133,491,752	611,803,497,091	635,565,308,164	605,732,580,515

The Corporation and its subsidiaries's biological assets include plantation forests and other forestry crops grown for a single harvest. Short-term biological assets consist of planted areas expected to be harvested within twelve months after the reporting date, whereas long-term biological assets comprise plantation forests that are still under cultivation and have not yet reached harvest maturity.

Biological assets are measured at cost. At each reporting date, the Corporation evaluates the recoverable amount of its biological assets and makes allowances for impairment losses, where necessary, in accordance with Circular No. 52/2015/TT-BTC dated 17 April 2015 of the Ministry of Finance

Movements of provision for diminution in value of long-term biological assets:

Currency: VND

	Current period	*Previous period*
Short-term		
Beginning balance	7,899,353,697	5,708,518,079
Provision made during the period	-	1,120,656,086
Utilisation and reversal of provision during the period	(5,755,504,324)	(3,543,904,419)
Ending balance	2,143,849,373	3,285,269,746
Long-term		
Beginning balance	29,832,727,649	21,851,370,191
Provision made during the period	1,386,531,076	4,088,219,600
Utilisation and reversal of provision during the period	(889,264,064)	(639,747,533)
Ending balance	30,329,994,661	25,299,842,258

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	440,480,688,459	522,171,182,178	73,401,614,297	72,152,866,146	10,896,712,427	1,119,103,063,507
- New purchase	1,298,922,030	2,157,240,936	1,144,202,630	74,200,001	-	4,674,565,597
- Transfer from construction in progress	543,197,950	-	-	-	898,869,721	1,442,067,671
- Disposals	(388,363,743)	(2,436,014,016)	(1,005,100,000)	-	(2,360,256)	(3,831,838,015)
Ending balance	441,934,444,696	521,892,409,098	73,540,716,927	72,227,066,147	11,793,221,892	1,121,387,858,760
In which:						
Fully depreciated	*191,899,818,480*	*392,174,382,325*	*41,566,719,207*	*61,866,642,536*	*4,945,989,257*	*692,453,551,805*
Accumulated depreciation						
Beginning balance	311,432,697,300	448,641,612,629	61,087,823,496	66,915,943,140	7,528,949,043	895,607,025,608
- Depreciation for the period	6,252,914,868	7,119,491,047	2,284,087,277	867,671,695	338,933,658	16,863,098,545
- Disposal	(241,743,743)	(2,371,914,016)	(1,005,100,000)	-	(2,360,256)	(3,621,118,015)
- Others	(80,291,896)	(64,100,000)	-	-	(205,332,871)	(349,724,767)
Ending balance	317,363,576,529	453,325,089,660	62,366,810,773	67,783,614,835	7,660,189,574	908,499,281,371
Net carrying amount:						
Beginning balance	129,047,991,159	73,529,569,549	12,313,790,801	5,236,923,006	3,367,763,384	223,496,037,899
Ending balance	124,570,868,167	68,567,319,438	11,173,906,154	4,443,451,312	4,133,032,318	212,888,577,389
In which:						
Pledged/mortgaged as loan security	*19,554,545,405*	*10,277,593,621*	*2,564,839,818*	-	*616,964,104*	*33,013,942,948*

11. TANGIBLE FIXED ASSETS (continued)

Cost of tangible fixed assets with carrying amount higher than 10% total carrying amount of tangible fixed assets:

Currency: VND

	Ending balance	*Beginning balance*
	Historical cost	*Historical cost*
Existing tangible fixed assets		
Main MDF manufacturing production line	230,958,198,929	230,958,198,929

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	28,926,664,278	1,606,883,818	22,899,451,182	53,432,999,278
- New purchase	-	161,768,460	-	161,768,460
Ending balance	28,926,664,278	1,768,652,278	22,899,451,182	53,594,767,738
In which: *Fully amortised*	*502,351,822*	*1,497,622,208*	*21,971,495,755*	*23,971,469,785*
Accumulated amortisation:				
Beginning balance	8,114,307,308	1,591,606,002	22,252,928,751	31,958,842,061
- Amortisation for the period	279,454,932	9,999,996	45,369,984	334,824,912
Ending balance	8,393,762,240	1,601,605,998	22,298,298,735	32,293,666,973
Net carrying amount:				
Beginning balance	20,812,356,970	15,277,816	646,522,431	21,474,157,217
Ending balance	20,532,902,038	167,046,280	601,152,447	21,301,100,765

Cost of intangible fixed assets with carrying amount higher than 10% total carrying amount of intangible fixed assets:

Currency: VND

	Ending balance	*Beginning balance*
	Historical cost	*Historical cost*
Existing intangible fixed assets		
Land use rights at 169 Vo Thi Sau Street	11,812,068,076	11,812,068,076
Land use rights at 5-7 Dong Da Street, Quy Nhon City	7,593,130,000	7,593,130,000
MDF manufacturing technology	20,119,251,983	20,119,251,983

13. INVESTMENT PROPERTIES

Currency: VND

	Buildings	*Machinery and equipment*	*Land use rights*	*Total*
Cost:				
Beginning balance	262,861,023,817	51,273,435,001	2,330,218,560	316,464,677,378
- Increase in the period	90,000,000	-	-	90,000,000
Ending balance	262,951,023,817	51,273,435,001	2,330,218,560	316,554,677,378
In which: *Fully depreciated*	*3,529,319,507*	*50,649,305,477*	-	*54,178,624,984*
Impairment loss:				
Beginning balance	112,028,874,985	50,886,922,499	-	162,915,797,484
- Depreciation for the period	3,440,538,165	46,301,838	-	3,486,840,003
Ending balance	115,469,413,150	50,933,224,337	-	166,402,637,487
Net carrying amount				
Beginning balance	150,832,148,832	386,512,502	2,330,218,560	153,548,879,894
Ending balance	147,481,610,667	340,210,664	2,330,218,560	150,152,039,891
In which: *Pledged/mortgaged as loan security*	-	-	*240,314,368*	*240,314,368*

The Corporation and its subsidiaries do not disclose fair value of these investment properties due to lack of reliable information as at 30 June 2026.

Cost of investment properties with carrying amount higher than 10% total carrying amount of investment property:

Currency: VND

	Ending balance Historical cost	*Beginning balance Historical cost*
Existing investment properties		
The Corporation's office building at 127 Lo Duc Street, Hanoi (leased portion)	154,134,859,611	154,134,859,611
Main production workshop (leased out) in Bac Giang	65,596,220,351	65,596,220,351

14. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Dong Bac Ecotourism restaurant	6,865,839,340	6,865,839,340	6,865,839,340	6,865,839,340
Hoa Binh Nursery and Tissue Culture Expansion and Renovation Project	3,134,426,929	3,134,426,929	379,608,944	379,608,944
Others	8,459,958,664	8,459,958,664	3,969,750,509	3,969,750,509
TOTAL	**18,460,224,933**	**18,460,224,933**	**11,215,198,793**	**11,215,198,793**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

15. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Balance	*Recoverable amount*	*Provision*	*Balance*	*Recoverable amount*	*Provision*
Investments in associates and joint ventures *(Note 15.1)*	1,523,696,923,211	1,523,696,923,211	-	1,521,893,908,775	1,521,893,908,775	-
Investments in other entities *(Note 15.2)*	16,024,861,978	16,024,861,978	-	16,024,861,978	16,024,861,978	-
Held-to-maturity investments *(Note 5)*	215,000,000	215,000,000	-	90,588,150,685	90,588,150,685	-
TOTAL	**1,539,936,785,189**	**1,539,936,785,189**	**-**	**1,628,506,921,438**	**1,628,506,921,438**	**-**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates and joint ventures

	Name	*Ending balance*		*Beginning balance*	
		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	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
4	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	45.00%	45.00%	45.00%	45.00%
5	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
6	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
7	Vietnam - Japan Chip Corporation Ltd.	39.97%	39.97%	39.97%	39.97%
8	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
9	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
10	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
11	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
12	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
17	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
18	Quy Nhon Paper-Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
19	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%	20.00%
20	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%	29.69%
21	Tan Thanh Paper and Wood Materials Joint Stock Company	15.56%	30.10%	15.56%	30.10%

15. LONG-TERM INVESTMENTS (continued)

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

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

Currency: VND

	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*
Cost of investments:							
Beginning balance	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
Ending balance	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
Accumulated share in post-acquisition profit/(loss) of the associates and joint ventures:							
Beginning balance	276,434,104	1,858,735,241	161,738,191	815,427,248	103,368,401	6,667,722,123	(1,990,743,958)
Movement in the period	122,525,000	38,180,520	84,931,905	(402,821,296)	(13,652,331)	(109,760,525)	1,273,707,772
Ending balance	398,959,104	1,896,915,761	246,670,096	412,605,952	89,716,070	6,557,961,598	(717,036,186)
Net carrying amount:							
Beginning balance	2,416,226,663	13,384,518,208	2,732,734,112	2,761,345,205	1,219,294,540	14,722,006,464	1,178,907,277
Ending balance	2,538,751,663	13,422,698,728	2,817,666,017	2,358,523,909	1,205,642,209	14,612,245,939	2,452,615,049

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

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

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

Currency: VND

	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*	*Nafovanny Joint venture Co.*	*Vietnam - Japan Chip Corporation Ltd.*	*Quy Nhon Paper Material Co., Ltd.*
Cost of investments:							
Beginning balance	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	16,919,954,034	22,525,816,641	5,787,821,081
Ending balance	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	16,919,954,034	22,525,816,641	5,787,821,081
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning balance	879,979,047	(5,400,000,000)	1,539,839,931	1,568,961,229	4,876,001,268	42,956,286,510	2,269,615,473
Movement in the period	(84,699,032)	-	(1,100,817,380)	1,778,618	1,924,601,809	(11,660,667,900)	(626,305,166)
Ending balance	795,280,015	(5,400,000,000)	439,022,551	1,570,739,847	6,800,603,077	31,295,618,610	1,643,310,307
Net carrying amount:							
Beginning balance	2,316,961,807	-	4,603,685,493	2,011,071,534	21,795,955,302	65,482,103,151	8,057,436,554
Ending balance	2,232,262,775	-	3,502,868,113	2,012,850,152	23,720,557,111	53,821,435,251	7,431,131,388

15. LONG-TERM INVESTMENTS (continued)

15.1 *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*
Cost of investments:							
Beginning balance	147,634,584,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	553,445,966,124
Ending balance	147,634,584,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	553,445,966,124
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning balance	46,672,222,487	26,815,450,677	4,428,567,697	(2,653,335,837)	836,601,672,819	-	968,447,942,651
Movement in the period	(2,863,513,237)	(6,562,315,938)	(919,162,325)	(350,339,510)	23,051,343,452	-	1,803,014,436
Ending balance	43,808,709,250	20,253,134,739	3,509,405,372	(3,003,675,347)	859,653,016,271	-	970,250,957,087
Net carrying amount:							
Beginning balance	194,306,807,451	39,216,845,014	49,328,336,455	38,638,664,163	1,056,818,009,382	903,000,000	1,521,893,908,775
Ending balance	191,443,294,214	32,654,529,076	48,409,174,130	38,288,324,653	1,079,869,352,834	903,000,000	1,523,696,923,211

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in other entities

Currency: VND

	Ending balance	*Beginning balance*
Investment in shares (i)	15,996,208,039	15,996,208,039
Other long-term investments (ii)	28,653,939	28,653,939
TOTAL	**16,024,861,978**	**16,024,861,978**
Provision for other long-term investments	-	-

(i) Investment in shares

	Ending balance			*Beginning balance*		
	Number of shares (shares)	*Recoverable amount (VND)*	*Voting right (%)*	*Number of shares (shares)*	*Recoverable amount (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	0,92	50,000	4,997,777,156	0,92
TOTAL	**177,220**	**15,996,208,039**		**177,220**	**15,996,208,039**	

(ii) Other long-term investments

Currency: VND

	Ending balance	*Beginning balance*
Vietnam Export Import Commercial Joint Stock Bank	28,653,939	28,653,939
TOTAL	**28,653,939**	**28,653,939**

16. DEFERRED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Tools and supplies	1,218,790,939	721,218,493
Insurance	981,750,678	365,808,654
Others	2,160,037,466	1,092,862,374
TOTAL	**4,360,579,083**	**2,179,889,521**
Long-term		
Prepaid land rental	33,410,991,357	35,165,981,367
Fixed assets maintenance costs	27,723,841,413	39,748,490,661
Tools and supplies	4,498,811,522	2,297,002,717
Others	5,226,830,846	768,187,469
TOTAL	**70,860,475,138**	**77,979,662,214**

17. TRADE PAYABLES AND ADVANCE FROM CUSTOMERS

17.1 *Trade payables*

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
Techem Resin Co., Ltd	4,218,558,300	4,218,558,300	3,058,680,960	3,058,680,960
Berneck Sa Paineis E Serrados	3,919,132,896	3,919,132,896	901,314,751	901,314,751
Tan Dat Packaging Co., Ltd	2,336,925,348	2,336,925,348	2,406,846,301	2,406,846,301
Hoang Son Vietnam Joint Stock Company	1,751,154,798	1,751,154,798	8,333,734,945	8,333,734,945
GMI Vietnam Joint Stock Company	1,294,948,250	1,294,948,250	8,803,250,927	8,803,250,927
Other suppliers	50,965,077,336	50,965,077,336	61,726,420,405	61,726,420,405
TOTAL	**64,485,796,928**	**64,485,796,928**	**85,230,248,289**	**85,230,248,289**

17. TRADE PAYABLES AND ADVANCE FROM CUSTOMERS (continued)

17.2 Advance from customers

Currency: VND

	Ending balance	*Beginning balance*
Advance from customers	44,299,580,303	16,475,254,958
- Hanwa Vietnam Co., Ltd. (*)	*27,335,360,000*	-
- PKP Trading Investment Co., Ltd.	*390,091,549*	*2,281,197,447*
- Others	*16,574,128,754*	*14,194,057,511*
Advance from related parties *(Note 32)*	5,900,507,200	-
TOTAL	**50,200,087,503**	**16,475,254,958**

(*) On 15 June 2026, Vietnam Forestry Corporation – Joint Stock Company (the "Transferor") entered into a Transfer Agreement with Hanwa Co., Ltd. (the "Transferee"). Pursuant to the agreement, the Transferor agreed to transfer, and the Transferee agreed to acquire, a 10% equity interest in Uni-Vinafor Chau Duc Renewable Energy Company Limited for a transfer consideration of VND 27,335,360,000. As of 30 June 2026, the parties were in the process of completing the legal procedures required for the transfer of ownership of the aforementioned equity interest.

18. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

Currency: VND

Profit of the year	*Payment due*	*Ending balance*	*Beginning balance*
2024	21 August 2025	-	338,339,529
2025	5 August 2026	245,471,858,439	-
TOTAL		**245,471,858,439**	**338,339,529**
In which:			
Not yet due for payment		*245,417,045,004*	*338,339,529*
Overdue		*54,813,435*	-

19. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the period*	*Payment made in the period*	*Ending balance*
Payables				
Value added tax	4,612,339,118	18,598,763,430	(22,247,715,607)	963,386,941
Corporate income tax	29,153,643,168	15,151,741,900	(33,909,793,399)	10,395,591,669
Personal income tax	2,398,983,532	7,438,244,404	(8,321,821,874)	1,515,406,062
Land and housing tax	3,084,970,723	9,980,834,699	(11,284,032,920)	1,781,772,502
Other taxes	(255,838)	165,277,833	(157,566,188)	7,455,807
TOTAL	**39,249,680,703**	**51,334,862,266**	**(75,920,929,988)**	**14,663,612,981**

	Beginning balance	*Receivable for the period*	*Payment received in the period*	*Ending balance*
Receivables				
Corporate income tax	601,153,756	784,615,337	(27,307,513)	1,358,461,580
Personal income tax	350,912,872	242,788,175	(272,315,524)	321,385,523
Land and housing tax	3,259,387,125	226,589,012	(3,485,976,137)	-
Other taxes	568,676,666	-	-	568,676,666
TOTAL	**4,780,130,419**	**1,253,992,524**	**(3,785,599,174)**	**2,248,523,769**

20. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Planting, nurturing and exploitation expenses	745,427,492	9,125,381,916
Loan interest expenses	1,480,455,020	2,206,579,704
Land rental fees	5,278,405,711	5,401,598,097
Others	13,161,513,014	8,771,838,217
TOTAL	**20,665,801,237**	**25,505,397,934**

21. DEFERRED REVENUES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Office, warehouse rental revenue	6,524,600,086	6,619,186,890
Other unearned revenue	4,760,275,612	3,915,776,887
TOTAL	**11,284,875,698**	**10,534,963,777**

22. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance (restated)*
Short-term		
Payable to Phu Lam Liquidation Board	7,184,929,282	7,090,972,564
Deposits received	6,143,915,689	5,403,687,593
Payables to forestry teams	4,705,598,114	8,961,221,296
Trade union fees	2,858,553,926	518,637,321
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Others	26,282,266,256	28,526,031,866
TOTAL	**48,795,410,814**	**52,120,698,187**
Long-term		
Deposits received	36,147,089,479	34,808,757,998
Others	200,000,000	1,205,204,529
TOTAL	**36,347,089,479**	**36,013,962,527**

(*) According to Decision No. 1534/QD-BNN-QLDN 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 2026, the Corporation has conducted 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.

23. BONUS AND WELFARE FUND

Currency: VND

	Current period	*Previous period*
Beginning balance	23,014,996,826	23,236,027,974
Fund appropriated during the period	21,421,464,582	24,088,019,170
Fund used during the period	(16,557,614,572)	(17,913,465,857)
Ending balance	27,878,846,836	29,410,581,287

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24. LOANS

Currency: VND

	Beginning balance		*Movement during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Loans from banks *(Note 24.1)*	132,534,962,475	132,534,962,475	133,007,946,227	158,402,409,971	107,140,498,731	107,140,498,731
Loans from others (*)	5,650,000,000	5,650,000,000	367,000,000	-	6,017,000,000	6,017,000,000
Current portion of long-term loans	188,952,078	188,952,078	-	188,952,078	-	-
TOTAL	**138,373,914,553**	**138,373,914,553**	**133,374,946,227**	**158,591,362,049**	**113,157,498,731**	**113,157,498,731**

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

24. LOANS (continued)

24.1 Short-term loans from banks

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

Bank	*Ending balance*		*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
	VND	*USD*			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	25,996,051,002	-	According to the term of each loan, not exceeding six months from the disbursement date. The final principal repayment date is 21 December 2026. Interest is paid monthly.	7% – 8.3%	▶ Assets attached to the land located at 97/2/20 Kinh Duong Vuong Street, Phu Lam Ward, Ho Chi Minh City. ▶ Assets attached to the land formed from the project for expansion of the component warehouse and dome roof at Area 7, Bui Thi Xuan Ward, Quy Nhon City, Binh Dinh Province. ▶ Inventories during production and business operations, and receivables arising from loan agreements with the bank. ▶ Certain vehicles and five horizontal steam dryers with a capacity of 1,500 kg of steam per hour. ▶ The balance of term deposits maintained at the bank.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	23,512,737,246	-	According to the term of each loan, not exceeding eight months from the disbursement date. The final principal repayment date is 26 February 2027. Interest is paid on the same date as the principal.	4.2% – 6.7%	▶ Factories, machinery and equipment under Mortgage Agreement No. 72/2014/VCB-DN dated 26 April 2014 and its amendments; and ▶ Property rights arising from lease agreements, inventories and receivables under the mortgage agreements.
	4,116,973,788	156,622	According to the term of each loan, not exceeding eight months from the disbursement date. The final principal repayment date is 26 February 2027. Interest is paid on the same date as the principal.	4.2% – 6.7%	▶ Factories, machinery and equipment under Mortgage Agreement No. 72/2014/VCB-DN dated 26 April 2014 and its appendices; and ▶ Property rights arising from lease agreements, inventories and receivables under the mortgage agreements.

24. LOANS (continued)

24.1 *Short-term loans from banks* (continued)

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

Bank	*Ending balance*		*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
	VND	*USD*			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	1,799,357,169	-	The term of each loan is determined individually and does not exceed 8 months from the date of disbursement. The final principal repayment date is 28 September 2026. Interest is payable on the same date as the principal repayment.	7%	▶ Inventories and receivables pledged as collateral for the loan under Mortgage Agreement on Property Rights and Goods No. 16320501 dated 9 May 2016.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bien Hoa Branch	2,000,000,000	-	The term of each loan is determined individually and does not exceed 5 months from the date of disbursement. The final principal repayment date is 14 October 2026. Interest is payable on the same date as the principal repayment.	7%	▶ Term deposit agreement of VND 1 billion issued on 14 June 2021; and ▶ Term deposit agreement of VND 3 billion issued on 16 July 2024.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch	39,992,453,668	-	The term of each loan is determined individually and does not exceed 12 months from the date of disbursement. The final principal repayment date is 23 April 2027. Interest is payable monthly.	8.5%	▶ Land use rights and assets attached to the land at 39-41 Nguyen Thai Hoc Street, Da Nang City; and ▶ Machinery and equipment, including a system of six drying kilns, at the Vinafor Da Nang Wood Processing Factory.

24. LOANS (continued)

24.1 *Short-term loans from banks* (continued)

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

Bank	*Ending balance*		*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
	VND	*USD*			
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Da Nang Branch	7,516,695,696	-	According to the term of each loan, not exceeding twelve months from the disbursement date. The final principal repayment date is 23 April 2027. Interest is payable monthly.	8.5%	▶ Land use rights and assets attached to the land, including Hotel 1, Hotel 2 and the restaurant, located on Ngo Quyen Street, An Hai Dong Ward, Son Tra District, Da Nang City.
Bac A Commercial Joint Stock Bank - Quang Binh Branch	2,206,230,162	-	According to the term of each loan, not exceeding twelve months from the disbursement date. The final principal repayment date is 23 April 2027. Interest is payable monthly.	10%	▶ Land use rights under the Certificate of Land Use Rights and ownership of assets attached to land, pursuant to the mortgage agreement.
TOTAL	**107,140,498,731**				

25. OWNERS' EQUITY

25.1 *Increase and decrease in owners' equity*

Currency: VND

	Owners' contributed capital	*Other owners' equity*	*Foreign exchange differences reserve*	*Investment and development fund*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous period								
Beginning balance	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	-	-	-	-	-	(23,813,299,621)	(1,230,541,902)	(25,043,841,523)
- Appropriation for investment and development fund	-	-	-	646,469,392	-	(646,469,392)	-	-
- Others adjustments	-	-	27,298,938,310	(7,787,934,250)	-	6,030,128,159	(2,561,344,117)	22,979,788,102
Ending balance	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
Current period								
Beginning balance	3,500,000,000,000	19,075,915,349	15,944,093,059	227,279,152,947	48,852,285	1,232,786,275,618	75,631,443,645	5,070,765,732,903
- Net profit for the period	-	-	-	-	-	260,370,960,883	3,318,734,526	263,689,695,409
- Dividends declared (*)	-	-	-	-	-	(243,950,000,000)	(2,605,189,729)	(246,555,189,729)
- Appropriation for bonus and welfare funds, bonus of Management, Board of Directors and Board of Supervisors funds (*)	-	-	-	-	-	(20,009,607,004)	(1,411,857,578)	(21,421,464,582)
- Appropriation for investment and development fund	-	-	-	1,100,766,881	-	(1,100,766,881)	-	-
- Others adjustments	-	1,489,548,850	1,086,782,627	1,633,691,862	-	(4,475,924,390)	(113,590,319)	(379,491,370)
Ending balance	3,500,000,000,000	20,565,464,199	17,030,875,686	230,013,611,690	48,852,285	1,223,620,938,226	74,819,540,545	5,066,099,282,631

(*) These are dividends and bonus and welfare fund appropriated from the profits of 2025 of the Corporation and its subsidiaries according to the minutes of resolutions of the general meeting of shareholders, resolutions of the Members' Council.

25. OWNERS' EQUITY (continued)

25.2 Owner's contributed capital

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
State capital (*)	1,785,000,000,000	1,785,000,000,000	-	1,785,000,000,000	1,785,000,000,000	-
T&T Corporation JSC	1,400,000,000,000	1,400,000,000,000	-	1,400,000,000,000	1,400,000,000,000	-
Other shareholders	315,000,000,000	315,000,000,000	-	315,000,000,000	315,000,000,000	-
TOTAL	**3,500,000,000,000**	**3,500,000,000,000**	-	**3,500,000,000,000**	**3,500,000,000,000**	-

(*) The Ministry of Finance is the representative of the State owner at the Corporation.

25. OWNERS' EQUITY (continued)

25.3 Dividends

Currency: VND

	Current period	*Previous period*
Dividends declared during the period		
Dividends on ordinary shares		
Dividends by cash for 2025: VND 697 per share (2024: VND 648 per share)	243,950,000,000	226,800,000,000
Dividends paid during the period		
Dividends by cash for prior years	1,476,484,254	698,340,194
Dividends declared after the end of the reporting period and not yet recognised as liability as at 30 June 2026		
Dividends on ordinary shares	-	-

25.4 Shares

	Ending balance		*Beginning balance*	
	Quantity	*Amount (VND)*	*Quantity*	*Amount (VND)*
Authorised shares	**350,000,000**	**3,500,000,000,000**	**350,000,000**	**3,500,000,000,000**
Issued shares				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preference shares	-	-	-	-
Shares in circulation				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preference shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share).

26. OFF BALANCE SHEET ITEMS

	Ending balance		*Beginning balance*	
Foreign currency	Original currency	VND equivalent	Original currency	VND equivalent
JPY	2,685,283.00	425,966,442	2,830,525.00	464,007,963
USD	1,386.63	36,333,985	338,221.80	767,398,288
EUR	67.50	2,229,324	67.50	2,091,285

27. REVENUES

27.1 *Revenue from sale of goods and rendering of services*

Currency: VND

	Current period	*Previous period*
Gross revenue	**1,096,986,163,943**	**995,462,592,924**
In which:		
Revenue from timber wood trading	*605,407,097,721*	*499,729,885,796*
Revenue from sale of finished goods	*199,354,685,694*	*213,290,307,982*
Revenue from forest exploitation	*151,020,598,038*	*151,044,047,634*
Revenue from rendering of services	*72,555,473,775*	*75,709,979,937*
Others	*68,648,308,715*	*55,688,371,575*
Deductions	**585,320,673**	**72,368,823**
Trade discounts	*481,481*	*72,368,823*
Sales returns	*584,839,192*	-
Net revenue	**1,096,400,843,270**	**995,390,224,101**
In which:		
Sales to others	726,550,820,883	*720,220,939,776*
Sales to related parties (Note 32)	*369,850,022,387*	*275,169,284,325*

27.2 *Finance income*

Currency: VND

	Current period	*Previous period*
Interest income	65,023,817,185	60,973,309,369
Dividends earned, profit distributed	1,170,684,672	1,020,720,560
Foreign exchange gains	868,972,418	1,720,643,751
Others	-	11,784,526
TOTAL	**67,063,474,275**	**63,726,458,206**

28. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of timber wood trading	594,666,050,388	486,662,849,011
Cost of finished goods sold	165,272,099,308	175,852,008,287
Cost of forest exploitation	70,715,398,038	91,472,233,037
Cost of services rendered	28,319,092,000	29,652,616,576
Others	57,578,354,451	40,367,116,497
TOTAL	**916,550,994,185**	**824,006,823,408**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Selling expenses incurred during the period		
Labor costs	5,222,811,310	4,229,978,803
Raw materials	2,580,933,558	5,203,586,767
Expenses for external services	9,867,584,132	11,408,502,564
Depreciation and amortisation	274,188,854	206,659,534
Others	3,255,642,847	3,050,579,835
TOTAL	**21,201,160,701**	**24,099,307,503**
General and administrative expenses incurred during the period		
Labor costs	99,605,238,464	75,694,852,605
Depreciation and amortisation	4,437,902,599	4,821,053,560
Taxes and fees	4,658,125,058	4,684,560,874
Raw materials	1,651,121,291	1,167,820,029
Reversal of provision	(53,213,392,616)	(47,237,909)
Expenses for external services	17,140,086,732	12,813,530,179
Other	19,652,304,948	21,523,650,536
TOTAL	**93,931,386,476**	**120,658,229,874**

30. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Raw materials, merchandise (*)	732,134,074,542	636,609,156,190
Labour costs	148,615,811,579	136,627,886,473
Depreciation and amortization	20,067,482,983	22,300,573,526
Expenses for external services	71,017,733,380	63,469,942,767
(Reversal of provision)/Provision	(58,976,702,803)	89,491,475
Others	53,580,657,184	51,279,023,267
TOTAL	**966,439,056,865**	**910,376,073,698**

(*) These include the costs of trading goods.

31. 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 2026 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.

31.1 CIT expenses

Currency: VND

	Current period	*Previous period*
Current tax expenses	15,179,049,413	13,804,209,949
Adjustment for under accrual of tax from prior year	-	115,107,999
Deferred tax income	(762,275,108)	(599,838,872)
TOTAL	**14,416,774,305**	**13,319,479,076**

31. CORPORATE INCOME TAX (continued)

31.1 *CIT expenses* (continued)

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	**278,106,469,714**	**112,835,634,664**
CIT expenses at the tax rates applicable to the Corporation and its subsidiaries	50,583,237,797	19,230,064,948
- *At the tax rate 20%*	*43,556,122,015*	*14,953,756,240*
- *At the tax rate 15%*	*6,083,602,720*	*3,559,408,931*
- *At the tax rate 10%*	*943,513,062*	*716,899,777*
Adjustments to increase:		
Other non-deductible expenses	2,540,116,371	1,412,722,476
Unrealized exchange loss arising from revaluation of cash and accounts receivable in the period	-	224,525,303
Interest expense disallowed for tax deduction purposes under Decree No. 132/2020/ND-CP	232,909,993	-
Adjustment for under accrual of tax from prior years	-	115,107,999
Adjustments to decrease:		
Impact of consolidation adjustments	(29,744,045,507)	(5,523,503,252)
Income from business activities not subject to CIT	(234,136,934)	(204,144,112)
Unrealized exchange gains arising from revaluation of cash and accounts receivable in the prior period	60,232,747	(21,173,430)
Utilisation of tax losses carried from prior years	(443,650,455)	(1,405,791,307)
Utilisation of interest expense in accordance with Decree No. 132/2020/NĐ-CP	-	(142,295,496)
Others	(8,876,300,738)	(457,715,003)
Unrecognised deferred tax assets relating to tax losses	298,411,031	91,680,950
CIT expenses	**14,416,774,305**	**13,319,479,076**

31. CORPORATE INCOME TAX (continued)

31.2 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 at the end of the reporting period.

31.3 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

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Ending balance*	*Beginning balance*
Deferred tax assets				
Deferred tax on revaluation of assets	3,251,728,633	3,455,894,119	(204,165,486)	(204,165,486)
Unrealised consolidated profit	4,163,472,231	4,150,089,814	13,382,417	592,532,862
	7,415,200,864	**7,605,983,933**	**(190,783,069)**	**388,367,376**
Deferred tax liabilities				
Adjustment to provision for investments and doubtful debts	12,127,436,878	13,080,495,055	953,058,177	211,471,496
	12,127,436,878	**13,080,495,055**	**953,058,177**	**211,471,496**
Net deferred tax income credit to interim consolidated income statement	-	-	***762,275,108***	***599,838,872***

31. CORPORATE INCOME TAX (continued)

31.4 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 end of the reporting period, 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 2026*	*Forfeited*	*Unutilized at 30 June 2026*
2021	2026	2,601,813,458	(988,809,141)	-	1,613,004,317
2022	2027	5,126,356,955	(544,000,181)	-	4,582,356,774
2023	2028	6,232,233,240	(685,442,950)	-	5,546,790,290
2024	2029	11,674,745,230	-	-	11,674,745,230
2026	2031	1,492,055,157	-	-	1,492,055,157
TOTAL		**27,127,204,040**	**(2,218,252,272)**	**-**	**24,908,951,768**

(*) Estimated tax losses as per the Corporation and subsidiaries' corporate income tax declarations 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.

32. 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 during the period and as at 30 June 2026 is as follows:

Related party	*Relationship*
Ministry of Finance	Controlling shareholder
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
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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods and rendering of services	343,561,478,373	217,452,810,980
		Receipt of management fee	844,894,800	818,132,400
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods and rendering of services	5,214,867,700	6,009,438,737
Yamaha Motor Vietnam Limited Company	Associate	Revenue from office rental	3,543,287,514	3,481,995,558
Kon Ha Nung Joint Stock Company	Associate	Exploitation design cost	221,730,000	228,463,000
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Receipt of management fee	563,263,200	1,554,600,000
Vietnam - Japan Chip Corporation Ltd.	Associate	Receipt of management fee	844,894,800	818,132,400
		Revenue from vehicles lease	-	-
		Sale of goods and rendering of services	17,530,388,800	46,670,439,050
Viet Thanh Thai Co., Ltd.	Associate	Non-agricultural land use tax	6,820,244	-
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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

Outstanding balances at 30 June 2026 are unsecured, interest-free and expected to be settled in cash. For the six-month period ended 30 June 2026, the Corporation has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil). This assessment is undertaken each reporting period 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 end of the reporting period were as follows:

Currency: VND

Related party	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Trade receivables *(Note 6.1)*				
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods	58,711,559,100	73,010,369,414
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods	4,880,594,014	3,898,536,897
Vietnam - Japan Chip Corporation Ltd.	Associate	Management fee	197,888,400	963,309,738
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Management fee	-	563,263,200
Quy Nhon Woodchip Co., Ltd. - Kon Ha Nung Joint Stock Company - Branch	Associate	Sale of goods and rendering of services	249,594,048	369,702,630
Yamaha Motor Vietnam Limited Company	Associate	Office rental and other services	45,390,440	47,970,309
TOTAL			**64,085,026,002**	**78,853,152,188**
Advance from customers *(Note 17.2)*				
Vietnam - Japan Chip Corporation Ltd.	Associate	Advances for goods purchase	5,900,507,200	-
TOTAL			**5,900,507,200**	**-**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting periods were as follows (continued):

Currency: VND

Related party	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other receivables** (Note 7)*				
Ha Noi Forestry Trading Joint Stock Company	Associates	Dividend receivables	935,811,705	935,811,705
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associates	Dividend receivables	9,001,006,000	-
Vijachip Vung Ang Co., Ltd.	Associates	Dividend receivables	8,992,906,879	-
Vietnam - Japan Chip Corporation Ltd.	Associates	Dividend receivables	14,355,059,506	-
Quy Nhon Paper-Material Co., Ltd.	Associates	Dividend receivables	2,156,000,000	-
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associates	Dividend receivables	2,553,976,806	252,000,000
TOTAL			**37,994,760,896**	**1,187,811,705**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and management:

Currency: VND

Individuals	*Position*	*Current period*	*Previous period*
Mr. Phi Manh Cuong	Chairman	1,357,958,668	1,366,770,161
Mr. Do Vinh Quang	Deputy Chairman	1,101,740,051	1,097,828,687
Mr. Le Quoc Khanh	General Director/ Member of BOD (resigned on 6 May 2026)	880,537,979	1,277,123,003
Mr. Nguyen Trung Kien	Deputy Chairman/ Member of BOD	1,076,407,065	918,534,371
Mrs. Ngo Thi Thuy Mai	Deputy General Director/ Member of BOD	1,076,407,065	918,534,371
Mr. Nguyen Manh Hung	Member of BOD (appointed on 29 April 2026)	367,246,684	-
Mr. Nguyen Khuong Lam	General Director (appointed on 6 May 2026)	972,902,064	639,283,464
Mr. Vu Van Huong	Deputy General Director	992,163,458	639,283,464
Mr. Ngo Van Tu	Deputy General Director	314,940,263	-
TOTAL		**8,140,303,297**	**6,857,357,521**

Salary and operating expenses of Board of Supervision:

Currency: VND

	Current period	*Previous period*
Salary and operating expenses of Board of Supervision	1,352,834,295	779,041,723

33. EARNINGS PER SHARE

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

Currency: VND

	Current period	*Previous period (Restated)*
Net profit after tax attributable to ordinary shareholders	260,370,960,883	95,065,703,520
Distribution to bonus and welfare funds, bonuses for the Board of Directors, Management and Supervisory Board (*)	-	(10,527,455,739)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**260,370,960,883**	**84,538,247,781**
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**350,000,000**	**350,000,000**
Basic earnings per share	744	242
Diluted earnings per share	744	242

(*) The profit used to compute earnings per share for the six-month financial period ended 30 June 2025 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 2025. The downward adjustment corresponds to the appropriation to bonus and welfare funds from the retained earnings of 2025 in accordance with the Resolutions of the General Meetings of Shareholders of the Corporation and has been allocated in proportion to the profit after tax ratio of the first six months compared to the full year 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2026 was not adjusted for the allocation to Bonus and welfare funds from 2026 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 interim consolidated financial statements.

34. COMMITMENTS AND CONTINGENCIES

Commitment related to forest land rental

As at 30 June 2026, 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. The minimum lease commitments as at the the end of the reporting periods under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	24,312,166,404	11,126,617,536
From 1 to 5 years	51,283,518,360	51,689,189,608
More than 5 years	205,652,550,222	210,308,376,133
TOTAL	**281,248,234,986**	**273,124,183,277**

Operating lease commitment as the lessor

The Corporation and its subsidiaries let out assets including office buildings, apartments, factories, and warehouses under finance lease arrangements. The gross investment and the present value of the minimum lease payment receivable at the the end of the reporting periods under the finance lease agreements as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	105,480,775,428	81,506,519,425
From 1 to 5 years	63,162,173,208	80,110,961,744
TOTAL	**168,642,948,636**	**161,617,481,169**

35. 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. Secondary information is reported geographically. 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 and profit and certain assets and liabilities information regarding the Corporation's business segments:

Currency: VND

	Timber trading	*Sale of finished goods*	*Forest exploitation*	*Leasing activities*	*Others*	*Adjustment*	*Total*
For the six-month period ended 30 June 2026							
Revenue							
Sales to external customers	605,407,097,721	199,354,685,694	151,020,598,038	72,555,473,775	68,062,988,042	-	1,096,400,843,270
Inter-segment sales	-	-	-	-	6,603,222,083	(6,603,222,083)	-
Total revenue	605,407,097,721	199,354,685,694	151,020,598,038	72,555,473,775	74,666,210,125	(6,603,222,083)	1,096,400,843,270
Results							
Segment net profit before tax	10,741,047,333	34,082,586,386	78,339,842,072	44,236,321,775	12,450,051,519	-	179,849,849,085
Unallocated income (i)	-	-	-	-	-	-	98,256,620,629
Net profit before corporate income tax	-	-	-	-	-	-	278,106,469,714
Corporate income tax expense	-	-	-	-	-	-	(15,179,049,413)
Deferred tax expenses	-	-	-	-	-	-	762,275,108
Net profit for the period	-	-	-	-	-	-	263,689,695,409
Other segment information							
Capital expenditure							
Tangible fixed assets	1,774,027,900	-	2,404,109,616	543,197,950	1,395,297,802	-	6,116,633,268
Depreciation and amortisation	7,464,385,393	2,596,009,411	4,332,435,962	4,833,618,328	1,252,981,495	-	20,479,430,589
As at 30 June 2026							
Assets and liabilities							
Segment assets	61,271,660,848	180,431,334,920	653,154,880,102	150,152,039,891	1,827,611,508	-	1,046,837,527,269
Unallocated assets (ii)	-	-	-	-	-	-	4,742,567,201,433
Total assets	-	-	-	-	-	-	5,789,404,728,702
Segment liabilities	450,371,216,939	107,124,139,357	51,496,562,483	76,462,624,268	9,936,785,075	-	695,391,328,122
Unallocated liabilities(iii)	-	-	-	-	-	-	27,914,117,949
Total liabilities	-	-	-	-	-	-	723,305,446,071

35. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segments (continued):

Currency: VND

	Timber trading	*Sale of finished goods*	*Forest exploitation*	*Leasing activities*	*Others*	*Adjustment*	*Total*
For the six-month period ended 30 June 2025							
Revenue							
Sales to external customers	*499,729,885,796*	*213,217,939,159*	*151,044,047,634*	*75,709,979,937*	*55,688,371,575*	-	*995,390,224,101*
Inter-segment sales	-	-	-	-	*648,055,737*	*(648,055,737)*	-
Total revenue	499,729,885,796	213,217,939,159	151,044,047,634	75,709,979,937	56,336,427,312	(648,055,737)	995,390,224,101
Results							
Segment net profit before tax	*13,067,036,785*	*37,365,930,872*	*59,571,814,597*	*46,057,363,361*	*15,321,255,078*	-	*171,383,400,693*
Unallocated expenses (i)	-	-	-	-	-	-	*(58,547,766,029)*
Net profit before corporate income tax	-	-	-	-	-	-	*112,835,634,664*
Corporate income tax expense	-	-	-	-	-	-	*(13,919,317,948)*
Deferred tax expenses	-	-	-	-	-	-	*599,838,872*
Net profit for the period	-	-	-	-	-	-	99,516,155,588
Other segment information							
Capital expenditure							
Tangible fixed assets	*5,873,711,081*	-	*2,185,278,059*	-	*1,423,790,105*	-	*9,482,779,245*
Depreciation and amortisation	3,255,780,195	7,741,882,650	2,235,943,512	7,943,288,438	1,249,735,433	-	22,426,630,228
As at 31 December 2025							
Assets and liabilities							
Segment assets	*80,925,153,563*	*167,169,385,564*	*669,850,386,085*	*153,548,879,894*	*33,117,606,307*	-	*1,104,611,411,413*
Unallocated assets (ii)	-	-	-	-	-	-	*4,492,018,598,506*
Total assets	-	-	-	-	-	-	5,596,630,009,919
Segment liabilities	*184,173,737,775*	*144,494,500,653*	*85,577,386,019*	*62,625,292,630*	*10,371,190,032*	-	*487,242,107,109*
Unallocated liabilities(iii)	-	-	-	-	-	-	*38,622,169,907*
Total liabilities (restated)	-	-	-	-	-	-	525,864,277,016

(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.

36. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1)* for the current period's interim consolidated financial statements. The details are as follows:

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
A. ASSETS			
I. CURRENT ASSETS			
Cash equivalents	95,812,793,590	86,619,862	95,899,413,452
Short-term held-to-maturity investments	2,029,627,669,140	51,031,328,349	2,080,658,997,489
Other short-term receivables	144,614,855,225	(48,846,622,979)	95,768,232,246
Short-term loan receivables	2,858,180,274	(2,858,180,274)	-
Inventories (*)	970,020,175,471	(760,753,442,044)	209,266,733,427
Provision for diminution in value of inventories (*)	(42,814,681,607)	37,732,081,346	(5,082,600,261)
Short-term biological assets			
1. Short-term seasonal crops or crops for single-harvest production (*)	-	125,401,838,237	125,401,838,237
2. Provision for diminution in value of short-term biological assets (*)	-	(7,899,353,697)	(7,899,353,697)
II. NON-CURRENT ASSETS			
Long-term biological assets			
1. Long-term seasonal crops or crops for single-harvest production (*)	-	635,565,308,164	635,565,308,164
2. Provision for diminution in value of long-term biological assets (*)	-	(29,832,727,649)	(29,832,727,649)
3. Long-term held-to-maturity investments	90,215,000,000	373,150,685	90,588,150,685
B. RESOURCES			
I. LIABILITIES			
Dividends and profit payable	-	338,339,529	338,339,529
Short-term other payables	51,891,258,785	229,439,402	52,120,698,187
Long-term other payables	34,808,757,998	1,205,204,529	36,013,962,527
III. OWNERS' EQUITY			
Other owners' capital	19,050,962,654	24,952,695	19,075,915,349
Funds	1,060,580,067	(1,060,580,067)	-
Funds for fixed assets in use	737,356,088	(737,356,088)	-

36. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99 (continued)

Currency: VND

	Previous period (as previously presented)	*Restated*	*Previous period (as restated)*
INTERIM CONSOLIDATED INCOME STATEMENT			
Increase, decrease inventories	78,093,431,866	(52,550,801,983)	25,542,629,883
Increase, decrease biological assets	-	52,550,801,983	52,550,801,983

(*) These represent timber plantations harvested only once, which were reclassified from inventories to current and non-current biological assets.

37. EVENTS AFTER THE REPORTING PERIOD

Pursuant to Resolution No. 162NQ/ĐHĐCĐ, The Corporation paid dividends amounting to VND 243,413,258,449 to its existing shareholders on 5 August 2026.

Except for the event described above, there is no other matter or circumstance that has arisen since at the end of reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Corporation.

Approved, 28 August 2026

PREPARER	**CHIEF ACCOUNTANT**	**LEGAL REPRESENTATIVE**
Cao Van Tien	Mai Quy Quang	Nguyen Khuong Lam

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