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Vietnam Forestry Corporation - Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

Shape the future
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Vietnam Forestry Corporation - Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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GENERAL INFORMATION

THE CORPORATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under Decision No. 667/TCLD dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/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 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 representatives of the Corporation during the period and at the date of this report are:

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 separate financial statements of the Corporation for the six-month period ended 30 June 2026.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Corporation and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation 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 separate financial position of the Corporation 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 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 separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2026 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Corporation has subsidiaries as disclosed in the interim separate financial statements. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2026 ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on preparation and presentation of interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT (continued)

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

28 August 2026

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

GENERAL DIRECTOR

Nguyen Khuong Lam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 11790095/E-70056688-/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), as prepared on 28 August 2026 and set out on pages 7 to 68 which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Corporation's management is responsible for the preparation and true and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Corporation as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	**100**		**2,684,606,077,320**	**2,449,146,835,176**
I. Cash and cash equivalents	***110***	***4***	***387,275,360,815***	***89,201,216,293***
1. Cash	111		68,320,353,968	41,598,568,661
2. Cash equivalents	112		318,955,006,847	47,602,647,632
II. Current investments	***120***		***1,978,512,178,860***	***2,065,365,923,367***
1. Short-term held-to-maturity investments	123	5	1,989,799,078,884	2,075,821,933,877
2. Provision for diminution in value of held-to-maturity investments	124	5	(11,286,900,024)	(10,456,010,510)
III. Current receivables	***130***		***221,660,724,579***	***162,274,947,934***
1. Short-term trade receivables	131	6.1	145,260,010,183	130,556,148,343
2. Short-term advances to suppliers	132	6.2	16,418,981,414	16,784,725,699
3. Other short-term receivables	135	7	75,581,166,721	84,860,238,363
4. Provision for short-term doubtful receivables	136		(15,599,433,739)	(69,926,164,471)
IV. Inventories	***140***		***81,298,184,655***	***93,400,026,241***
1. Inventories	141	9	81,467,870,070	93,701,792,434
2. Provision for diminution in value of inventories	142	9	(169,685,415)	(301,766,193)
V. Current biological assets	***150***	***10***	***13,913,648,168***	***36,306,382,792***
1. Short-term seasonal crops or crops for single-harvest production	152		14,480,917,254	40,237,434,323
2. Provision for diminution in value of short-term biological assets	153		(567,269,086)	(3,931,051,531)
VI. Other current assets	***160***		***1,945,980,243***	***2,598,338,549***
1. Short-term deferred expenses	161	11	1,142,242,004	886,646,556
2. Deductible value-added tax	162		125,035,115	32,726,398
3. Tax and other receivables from the State	163	19	678,703,124	1,678,965,595

INTERIM SEPARATE 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**		**1,701,309,265,583**	**1,722,925,010,093**
I. Non-current receivables	***210***		***1,542,285,300***	***1,541,899,600***
1. Other long-term receivables	215	7	1,542,285,300	1,541,899,600
II. Fixed assets	***220***		***120,291,134,594***	***127,277,455,146***
1. Tangible fixed assets	221	12	103,970,969,195	110,707,867,785
Cost	222		655,373,975,801	655,417,779,721
Accumulated depreciation	223		(551,403,006,606)	(544,709,911,936)
2. Intangible fixed assets	227	13	16,320,165,399	16,569,587,361
Cost	228		45,762,949,258	45,762,949,258
Accumulated amortisation	229		(29,442,783,859)	(29,193,361,897)
III. Non-current biological assets	***230***	***10***	***172,784,572,891***	***171,136,738,676***
1. Long-term seasonal crops or crops for single-harvest production	237		185,210,534,338	184,014,571,343
2. Provision for diminution in value of long-term biological assets	238		(12,425,961,447)	(12,877,832,667)
IV. Investment properties	***240***	***14***	***100,831,924,446***	***103,190,810,448***
1. Cost	241		218,615,079,076	218,615,079,076
2. Accumulated depreciation/amortisation	242		(117,783,154,630)	(115,424,268,628)
V. Non-current assets in progress	***250***		***7,412,975,036***	***2,677,555,371***
1. Construction in progress	252	15	7,412,975,036	2,677,555,371
VI. Non-current investments	***260***	***16***	***1,268,762,452,032***	***1,279,399,293,261***
1. Investments in subsidiaries	261	16.1	703,351,212,557	607,397,022,557
2. Investments in associates and jointly controlled entities	262	16.2	552,542,966,124	552,542,966,124
3. Investment in other entities	263	16.3	14,856,366,653	14,856,366,653
4. Provision for diminution in value of long-term investments in other entities	264		(32,453,143,353)	(33,596,375,085)
5. Longterm held-to-maturity investments	265	5	46,390,810,388	159,032,388,715
6. Provision for diminution in value of long-term held-to-maturity investments	266	5	(15,925,760,337)	(20,833,075,703)
VII. Other non-current assets	***270***		***29,683,921,284***	***37,701,257,591***
1. Long-term deferred expenses	271	11	29,683,921,284	37,701,257,591
TOTAL ASSETS (280 = 100 + 200)	**280**		**4,385,915,342,903**	**4,172,071,845,269**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
C. LIABILITIES	**300**		**470,422,609,403**	**225,907,295,801**
I. Current liabilities	***310***		***436,055,299,590***	***191,326,337,167***
1. Short-term trade payables	311	17.1	40,040,462,303	45,940,336,755
2. Short-term advances from customers	312	17.2	38,776,494,454	6,917,956,034
3. Dividends and profits payables	313	18	244,004,813,435	158,493,435
4. Short-term statutory obligations	314	19	2,770,256,815	29,291,488,629
5. Payables to employees	315		53,563,359,971	40,949,798,705
6. Short-term accrued expenses	316	20	2,540,982,465	7,349,820,846
7. Short-term deferred revenues	319	21	7,062,643,524	6,158,800,220
8. Other short-term payables	320	22	30,066,253,799	36,113,815,858
9. Bonus and welfare fund	323	23	17,230,032,824	18,445,826,685
II. Non-current liabilities	***330***		***34,367,309,813***	***34,580,958,634***
1. Other long-term liabilities	338	22	17,303,828,232	17,111,767,698
2. Scientific and technological development fund	344		17,063,481,581	17,469,190,936
D. OWNERS' EQUITY	**400**	**24.1**	**3,915,492,733,500**	**3,946,164,549,468**
1. Owner's contributed capital	411	24.2	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. Investment and development fund	418		190,096,892,655	190,096,892,655
3. Undistributed earnings	420		225,395,840,845	256,067,656,813
- *Undistributed earnings by the end of prior period*	420a		*344,367,820*	*268,643,501*
- *Undistributed earnings of current period*	420b		*225,051,473,025*	*255,799,013,312*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**4,385,915,342,903**	**4,172,071,845,269**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Ngoc	Mai Quy Quang	Nguyen Khuong Lam

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

INTERIM SEPARATE 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	25.1	721,666,161,920	623,952,530,929
2. Revenue deductions	02	25.1	481,481	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	25.1	721,665,680,439	623,952,530,929
4. Cost of goods sold and services rendered	11	26	666,413,031,028	565,284,533,298
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		55,252,649,411	58,667,997,631
6. Finance income	22	25.2	232,463,466,582	190,061,308,987
7. Finance expenses	23	27	(5,133,633,732)	(671,633,994)
- In which: Interest expenses	*24*		-	-
8. Selling expenses	25	28	11,277,475,630	12,932,049,998
9. General and administrative expenses	26	28	51,773,373,647	78,212,446,343
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		229,798,900,448	158,256,444,271
11. Other income	31		179,451,332	537,848,801
12. Other expenses	32		167,033,255	99,131,510
13. Other profit (40 = 31 - 32)	40		12,418,077	438,717,291
14. Accounting profit before tax (50 = 30 + 40)	50		229,811,318,525	158,695,161,562
15. Current corporate income tax expense	51	30.1	4,759,845,500	7,450,781,640
16. Net profit after corporate income tax (60 = 50 – 51)	60		225,051,473,025	151,244,379,922

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Ngoc	Mai Quy Quang	Nguyen Khuong Lam

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

INTERIM SEPARATE 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**		**229,811,318,525**	**158,695,161,562**
2. Adjustments for:				
- Depreciation of tangible fixed assets, non-current biological assets, investment properties and amortisation of intangible fixed assets	02	11, 12,13	9,040,085,175	8,682,380,781
- Reversal of provisions	03		(63,494,122,759)	(1,695,349,383)
- Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04		(182,034)	(2,730,384)
- Profits from investing and financing activities	05		(232,409,119,863)	(189,953,060,295)
3. Operating loss before changes in working capital	**08**		**(57,052,020,956)**	**(24,273,597,719)**
- Increase, decrease in receivables	09		32,867,907,874	(7,278,987,318)
- Increase, decrease in inventories	10		12,233,922,364	29,034,130,273
- Increase, decrease in payables (other than interest, corporate income tax)	11		40,134,881,414	13,362,588,557
- Increase, decrease in deferred expenses	12		7,761,740,859	(3,056,808,614)
- Corporate income tax paid	15	19	(28,094,763,073)	(161,112,412)
- Other cash outflows for operating activities	17		(10,170,685,328)	(13,849,777,351)
- Increase, decrease in biological assets	18		24,560,554,074	7,308,538,964
Net cash flows from operating activities	**20**		**22,241,537,228**	**1,084,974,380**

INTERIM SEPARATE 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		(22,781,681,009)	(15,418,932,714)
2. Proceeds from disposal of fixed assets and other long-term assets	22		21,060,700	15,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(176,429,763,944)	(97,131,130,020)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		406,341,820,755	194,070,211,805
5. Payments for investments in other entities (net of cash held by entity being acquired)	25		(95,954,190,000)	-
6. Proceeds from sale of investments in other entities	26		-	3,085,210
7. Interest and dividends received	27		164,738,858,758	73,879,766,812
Net cash flows from investing activities	**30**		**275,936,105,260**	**155,418,001,093**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends paid/profit distributed to owners	36		(103,680,000)	-
Net cash flows from financing activities	**40**		**(103,680,000)**	**-**
Net cash flows for the period (50 = 20+30+40)	**50**		**298,073,962,488**	**156,502,975,473**
Cash and cash equivalents at the beginning of the period	**60**		**89,201,216,293**	**85,524,727,954**
Effect of exchange rate changes	61		182,034	589,867
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**387,275,360,815**	**242,028,293,294**

Approved, 28 August 2026

PREPARER	**CHIEF ACCOUNTANT**	**LEGAL REPRESENTATIVE**
Nguyen Thi Hong Ngoc	Mai Quy Quang	Nguyen Khuong Lam

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

NOTES TO THE INTERIM SEPARATE 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/TCLĐ dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QD-BNN-ĐMDN 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 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 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 Hanoi Stock Exchange on 31 December 2019.

The number of the Corporation's employees as at 30 June 2026 is 460 (31 December 2025: 449).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Corporation has branches and subsidiaries 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 Services 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 this company are the manufacture of wood pellets and veneer sheets, the processing and procurement of wood chips for export, the cultivation of raw-material forests, 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 16.2. 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 *Purpose of preparing the interim separate financial statements*

The Corporation has subsidiaries as disclosed in Note 1 and Note 16. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2026 ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

2.2 *Basis of preparation of separate financial statements*

The interim separate financial statements comprise the interim financial statements of the Head office of the Corporation and its branches. The interim financial statements of the branches are prepared for the same reporting period as the Corporation, using consistent accounting policies.

Items on the interim separate financial statements are presented by consolidating similar items in the interim financial statements of the branches.

For capital contribution transactions and the related balances, the provision of goods, services and products, payment and collection on behalf, etc., between the Corporation and the branches or among the branches are eliminated in the interim separate financial statements.

2.3 *Accounting standards and system*

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

- Decision No. 149/2001/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 separate financial statements and 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 interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.4 Applied accounting documentation system

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

2.5 Reporting period

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

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

2.6 Accounting currency

The interim separate financial statements are prepared in VND which is also the Corporation's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

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

Changes in accounting policies due to the adoption of new accounting regulations: Circular 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 has applied changes in accounting policies in accordance with Circular 99, which have affected the Corporation on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Corporation has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 35.

3.2 Cash and cash equivalents

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 labour 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 realisable value is lower than the cost, it must be calculated according to the net realisable 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.

The Corporation determines 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, and spare parts	- Cost of purchase on a specific identification method.
Finished good and work in progress: finished wood products and plywood	- Cost of work in progress on a weighted average method.
	- Cost of finished goods, semi 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 recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories. The Corporation recognises 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 separate 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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim separate 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 reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 separate income statement.

For overdue receivables, the Corporation 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

3.5 Biological assets

Seasonal crops or crops for single-harvest production

Seasonal crops or crops for single-harvest production of the Corporation comprise plantation forests for production purposes.

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 reporting period, the Corporation assesses 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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the Corporate for use in production and business activities.

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.

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 separate income statement as incurred.

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

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 is the lessee

Assets held under finance leases are capitalised in the interim separate 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 separate 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 separate income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the interim separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 for its intended use of the Corporation.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate 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 separate 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").

3.9 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	6 - 37 years
Machinery and equipment	7 - 11 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Other tangible assets	2 - 10 years
Computer software	5 years
Land use rights	50 years
Others	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.

3.10 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investment properties* (continued)

Depreciation 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 separate income statement in the period 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.

3.11 *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 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate 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 interim separate income statement:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of these subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

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 expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables

Trade and other payables comprise obligations of the Corporation 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.

3.15 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.

3.16 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.

3.17 Accrual for severance pay

The severance pays for employees is accrued and recognised in the interim separate income statement when it actually incurred.

3.18 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Corporation (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 (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 separate income statement.

3.19 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Appropriation of net profits*

Net profit after tax is available for appropriation to investors/shareholders after approval by the appropriate level of authority 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 maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Corporation's 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 separate statement of financial position.

3.21 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. 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 separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

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

Interest income

Interest is recognised 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 Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 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 reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.23 Selling expenses

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

3.24 General and administrative expenses

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

3.25 Taxation

Current income tax

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

Current income tax is charged or credited to the interim separate 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 to set off current tax assets against current tax liabilities and when the Corporation 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 the 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 temporary 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

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 temporary 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 end of the reporting periods 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 end of the 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 the reporting period.

Deferred tax is charged or credited to the interim separate 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 Corporation 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 intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Segment information

A segment is a component determined separately by the Corporation 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 Corporation's business segment primarily relates to the sales of wood products (from afforestation, commercial activities, and processing), from property rental. Management defines the Corporation's geographical segments in Vietnam.

3.27 Related parties

Parties are considered to be related parties of the Corporation 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 Company 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.

3.28 Significant estimates

The preparation of the interim separate 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 separate financial statements requires the 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's separate financial statements. Although accounting estimates are made based on the 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 that are not restricted as to use		
Cash on hand	1,775,087,542	1,929,005,156
Cash at bank	66,545,266,426	39,669,563,505
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam 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 banks	*35,978,026,494*	*31,863,222,003*
Cash equivalents (*)	318,000,000,000	47,516,027,770
Interest receivable	955,006,847	86,619,862
TOTAL	**387,275,360,815**	**89,201,216,293**

(*) 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 equivalents	38,000,000,000
TOTAL	**318,000,000,000**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

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 (iii)	1,881,728,669,282	1,881,728,669,282	-	1,998,877,669,140	1,998,877,669,140	-
Loan receivables (i)	19,844,891,494	9,580,347,630	(10,264,543,864)	20,120,973,311	10,687,318,961	(9,433,654,350)
Interest on short-term deposits	78,813,680,663	78,813,680,663	-	47,578,131,890	47,578,131,890	-
Interest on short-term loans	9,411,837,445	8,389,481,285	(1,022,356,160)	9,245,159,536	8,222,803,376	(1,022,356,160)
TOTAL	**1,989,799,078,884**	**1,978,512,178,860**	**(11,286,900,024)**	**2,075,821,933,877**	**2,065,365,923,367**	**(10,456,010,510)**
In which:						
Loan and interest from related parties	*26,043,036,844*	*14,756,136,820*	*(11,286,900,024)*	*26,152,440,752*	*15,696,430,242*	*(10,456,010,510)*
Long-term	-	-	-	-	-	-
Long-term deposits	-	-	-	90,000,000,000	90,000,000,000	-
Loan receivables (ii)	18,751,452,088	5,152,629,026	(13,598,823,062)	41,238,427,224	22,732,288,796	(18,506,138,428)
Interest on long-term deposits	-	-	-	373,150,685	373,150,685	-
Interest on long-term loans	27,639,358,300	25,312,421,025	(2,326,937,275)	27,420,810,806	25,093,873,531	(2,326,937,275)
TOTAL	**46,390,810,388**	**30,465,050,051**	**(15,925,760,337)**	**159,032,388,715**	**138,199,313,012**	**(20,833,075,703)**
In which:						
Loan and interest from related parties	*18,751,452,088*	*5,152,629,026*	*(13,598,823,062)*	*41,238,427,224*	*22,732,288,796*	*(18,506,138,428)*

5. HELD-TO-MATURITY INVESTMENTS (continued)

(i) Details of short-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2026 are as follows:

Name of borrower	*Ending balance (VND)*	*Provision (VND)*	*Principal and interest payment term*	*Collateral*
Related parties				
North East Region Forest Seed Joint Stock Company	1,500,000,000	1,500,000,000	Loan interest is 0% per annum. Interest and principal are payable at maturity on 31 December 2018. This loan has become overdue, and the Corporation has fully provided for the outstanding receivable balance.	All assets of the borrower
	500,000,000	500,000,000	Loan interest is 0% per annum. Interest and principal are payable at maturity on 31 December 2018. This loan has become overdue, and the Corporation has fully provided for the outstanding receivable balance.	All assets of the borrower
	150,000,000	150,000,000	Loan interest is 7% per annum. Interest and principal are payable at maturity on 16 October 2020. This loan has become overdue, and the Corporation has fully provided for the outstanding receivable balance.	All assets of the borrower
	2,500,000,000	-	Loan interest is 5.4% per annum. Interest and principal are payable at maturity on 30 June 2027.	All assets of the borrower
Ha Tinh Export-Import and Forestry products Joint Stock Company	420,000,000	420,000,000	Loan interest is 0% per annum. The maturity date was extended to 31 October 2022. The loan was also restructured and classified as a frozen debt, with no interest accrued or charged thereafter.	All assets attached to the land at 204 Nguyen Nghiem. All current and future inventories and liabilities financed by the loan.
	1,616,664,500	1,023,885,944	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 4 March 2026.	All assets of the borrower
	552,708,000	405,319,200	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 30 June 2025.	All assets of the borrower

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

(i) Details of short-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2026 are as follows (continued):

Name of borrower	*Ending balance (VND)*	*Provision (VND)*	*Principal and interest payment term*	*Collateral*
Ha Tinh Export-Import and Forestry products Joint Stock Company	455,412,594	455,412,594	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 5 June 2023.	The inventory schedule of the borrower
	851,926,126	851,926,126	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 5 March 2023.	The inventory schedule of the borrower
	260,000,000	78,000,000	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 19 July 2025.	All assets of the borrower
Dung Quat Wood Processing and Woodchip One-member Limited Company	5,380,000,000	4,880,000,000	Loan interest is 5% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2026, pursuant to Appendices No. 210 and 211 to the Loan Agreement dated 7 April 2021.	All assets of the borrower
Dong Bac Forestry One-member Limited Company	2,800,000,000	-	Loan interest is 4.7% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2026.	All assets of the borrower
Other entities				
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	**19,844,891,494**	**10,264,543,864**		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

(ii) Details of long-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2026 are as follows:

Name of borrower	*Ending balance (VND)*	*Provision (VND)*	*Principal and interest payment term*	*Collateral*
Dong Bac Forestry One-member Limited Company	2,500,000,000	-	Loan interest is 4.7% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2027.	All present and future assets financed by the loan
	2,560,000,000	-	Loan interest is 4.7% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028.	All assets of the borrower
Vinafor Bac Giang Plywood One-member Limited Company	13,691,452,088	13,598,823,062	Loan interest is 5% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028, pursuant to Appendices No. 195 to the Loan Agreement dated 26 March 2021.	All assets of the borrower
TOTAL	**18,751,452,088**	**13,598,823,062**		

5. HELD-TO-MATURITY INVESTMENTS (continued)

(iii) Details of short-term bank deposits as of 30 June 2026 are as follows:

Bank	*Balance (VND)*	*Term*	*Rate (% per annum)*
Saigon – Hanoi Commercial Joint Stock Bank - Ba Dinh Branch	200,000,000,000	13 months	6%
Other bank deposits	1,681,728,669,282	6 – 13 months	3.4%-8.75%
TOTAL	**1,881,728,669,282**		

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Trade receivable*

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Trade receivables from customers	79,617,853,328	(4,120,382,904)	50,756,013,577	(4,205,215,827)
- *Hoang Dai Vuong Company Limited*	*22,094,465,084*	*-*	*9,552,350,207*	*-*
- *Huynh Le Wood Company Limited*	*13,099,888,805*	*-*	*10,138,919,422*	*-*
- *Other customers*	*44,423,499,439*	*(4,120,382,904)*	*31,064,743,948*	*(4,205,215,827)*
Trade receivables from related parties *(Note 31)*	65,642,156,855	(222,123,000)	79,800,134,766	(222,123,000)
TOTAL	**145,260,010,183**	**(4,342,505,904)**	**130,556,148,343**	**(4,427,338,827)**

6.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term	11,123,045,148	11,758,679,964
Advances to suppliers		
- *Negoce Des Bois D'Afrique Sa Co., Ltd*	*7,437,507,608*	*7,734,423,570*
- *Olam Global Agri Pte. Ltd*	*1,077,699,998*	*1,077,699,998*
- *Other short-term advances to suppliers*	*2,607,837,542*	*2,946,556,396*
Advances to related parties *(Note 31)*	5,295,936,266	5,026,045,735
TOTAL	**16,418,981,414**	**16,784,725,699**
Provision for doubtful advance to suppliers	*(294,890,975)*	*(294,890,975)*

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Dividend and distributed profit receivables	38,818,492,688	-	3,218,974,655	-
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(207,520,710)	1,097,766,635	(207,520,710)
Receivables from jointly controlled business cooperation contracts ("BCCs") (i)	9,585,000,000	(9,585,000,000)	63,900,000,000	(63,900,000,000)
Staff advances	13,077,037,426	-	6,321,964,166	-
Others	13,002,869,972	(1,169,516,150)	10,321,532,907	(1,096,413,959)
TOTAL	**75,581,166,721**	**(10,962,036,860)**	**84,860,238,363**	**(65,203,934,669)**
In which:				
Other short-term receivables from others	*35,955,042,084*	*(10,962,036,860)*	*80,840,452,003*	*(65,203,934,669)*
Other short-term receivables from related parties (Note 31)	*39,626,124,637*	-	*4,019,786,360*	-
Long-term				
Deposit, mortgages or collaterals	1,542,285,300	-	1,541,899,600	-
TOTAL	**1,542,285,300**	**-**	**1,541,899,600**	**-**

(i) The receivables relates to 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 63,900,000,000. 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

	Ending balance		*Beginning balance*	
Debtor	*Carrying amount*	*Recoverable amount*	*Carrying amount*	*Recoverable amount*
Vinafor Bac Giang Plywood One-member Limited Company	35,273,160,316	21,450,572,186	51,788,070,887	33,058,167,391
Dung Quat Wood Processing and Woodchip One-member Limited Company	11,437,650,072	4,454,477,865	11,795,214,455	4,812,042,248
Ha Tinh Export-Import and Forestry products Joint Stock Company	9,869,804,124	5,722,718,273	8,924,717,433	5,608,521,096
Nam Son Real Estate and Construction Joint Stock Company	9,585,000,000	-	-	-
Song Da 1.01 Joint Stock Company	-	-	63,900,000,000	-
Other short-term receivables	8,428,111,557	153,863,645	9,049,771,003	763,792,359
TOTAL	**74,593,726,069**	**31,781,631,969**	**145,457,773,778**	**44,242,523,094**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Provision*	*Cost*	*Provision*
Goods in transit	4,123,704,047	-	7,398,219,261	-
Raw materials	24,055,064,238	-	20,451,083,990	-
Tools and supplies	1,313,469,951	-	1,306,475,005	-
Work in progress	1,977,467,490	-	2,215,608,469	-
Finished goods	14,744,345,465	(53,757,044)	18,199,017,463	(185,837,822)
Merchandise	35,253,818,879	(115,928,371)	44,131,388,246	(115,928,371)
TOTAL	**81,467,870,070**	**(169,685,415)**	**93,701,792,434**	**(301,766,193)**

Details of movement of provision for diminution in value of inventories:

Currency: VND

	Current period	*Previous period (Restated)*
Beginning balance	301,766,193	576,550,396
Provision made during the period	-	-
Utilisation and reversal of provision during the period	(132,080,778)	(304,030,936)
Ending balance	169,685,415	272,519,460

10. BIOLOGICAL ASSETS

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Seasonal crops or crops for single-harvest production	**199,691,451,592**	**186,698,221,059**	**224,252,005,666**	**207,443,121,468**
Short-term seasonal crops or crops for single-harvest production	14,480,917,254	13,913,648,168	40,237,434,323	36,306,382,792
Long-term seasonal crops or crops for single-harvest production	185,210,534,338	172,784,572,891	184,014,571,343	171,136,738,676

The Corporation'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 assesses the recoverable amount of its biological assets and recognizes impairment provisions, where necessary, in accordance with Circular No. 52/2015/TT-BTC dated 17 April 2015 issued by the Ministry of Finance.

10. BIOLOGICAL ASSETS (continued)

Movements of provision for diminution in value of biological assets:

Currency: VND

	Current period	*Previous period (Restated)*
Short-term		
Beginning balance	3,931,051,531	1,823,416,597
Provision made during the period	-	-
Utilisation and reversal of provision during the period	(3,363,782,445)	(925,169,879)
Ending balance	567,269,086	898,246,718
Long-term		
Beginning balance	12,877,832,667	9,560,259,111
Provision made during the period	-	1,469,485,060
Utilisation and reversal of provision during the period	(451,871,220)	-
Ending balance	12,425,961,447	11,029,744,171

11. DEFERRED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Tools and supplies	400,366,276	310,639,565
Insurance premium	154,651,959	81,041,222
Others	587,223,769	494,965,769
TOTAL	**1,142,242,004**	**886,646,556**
Long-term		
Fixed asset maintenance	26,347,703,033	35,672,354,891
Tools and supplies	1,187,963,481	1,572,071,196
Others	2,148,254,770	456,831,504
TOTAL	**29,683,921,284**	**37,701,257,591**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	212,004,661,333	330,856,391,077	39,717,470,024	70,156,123,282	2,683,134,005	655,417,779,721
- New purchase	-	166,916,080	-	-	-	166,916,080
- Disposal	(146,620,000)	(64,100,000)	-	-	-	(210,720,000)
Ending balance	211,858,041,333	330,959,207,157	39,717,470,024	70,156,123,282	2,683,134,005	655,373,975,801
In which:						
Fully depreciated	*69,737,335,135*	*289,330,944,879*	*19,037,986,454*	*60,960,875,264*	*1,807,714,005*	*440,874,855,737*
Accumulated depreciation:						
Beginning balance	141,968,837,342	304,069,067,718	31,834,734,545	65,028,424,754	1,808,847,577	544,709,911,936
- Depreciation for the period	2,638,142,088	1,885,359,842	1,479,113,930	828,069,280	6,801,426	6,837,486,566
- Disposals	(80,291,896)	(64,100,000)	-	-	-	(144,391,896)
Ending balance	144,526,687,534	305,890,327,560	33,313,848,475	65,856,494,034	1,815,649,003	551,403,006,606
Net carrying amount:						
Beginning balance	70,035,823,991	26,787,323,359	7,882,735,479	5,127,698,528	874,286,428	110,707,867,785
Ending balance	67,331,353,799	25,068,879,597	6,403,621,549	4,299,629,248	867,485,002	103,970,969,195

12. TANGIBLE FIXED ASSETS (continued)

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

	Ending balance	*Beginning balance*
	Cost	*Cost*
Existing tangible fixed asstes		
Main MDF manufacturing production line	230,958,198,929	230,958,198,929
Head Office Building located at 127 Lo Duc Street (managed portion)	34,569,824,374	34,569,824,374
Tissue Culture Facility Building (Hoa Binh Branch)	14,137,454,445	14,137,454,445
Main Building (Do Son Branch)	42,307,886,386	42,307,886,386

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	21,475,798,076	1,387,700,000	22,899,451,182	45,762,949,258
Ending balance	21,475,798,076	1,387,700,000	22,899,451,182	45,762,949,258
In which:				
Fully amortised	-	*1,277,700,000*	*20,177,251,983*	*21,454,951,983*
Accumulated amortisation:				
Beginning balance	5,568,010,962	1,372,422,184	22,252,928,751	29,193,361,897
- Amortisation for the period	194,051,982	9,999,996	45,369,984	249,421,962
Ending balance	5,762,062,944	1,382,422,180	22,298,298,735	29,442,783,859
Net carrying amount:				
Beginning balance	15,907,787,114	15,277,816	646,522,431	16,569,587,361
Ending balance	15,713,735,132	5,277,820	601,152,447	16,320,165,399

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

Currency: VND

	Ending balance	*Beginning balance*
	Cost	*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, Quy Nhon	7,593,130,000	7,593,130,000
MDF manufacturing technology	20,119,251,983	20,119,251,983

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings	*Machinery and equipment*	*Total*
Cost:			
Beginning balance	167,341,644,075	51,273,435,001	218,615,079,076
Ending balance	167,341,644,075	51,273,435,001	218,615,079,076
In which:			
Fully depreciated	*1,722,751,902*	*50,649,305,477*	*52,372,057,379*
Impairment loss:			
Beginning balance	64,537,346,129	50,886,922,499	115,424,268,628
- Depreciation for the period	2,312,584,164	46,301,838	2,358,886,002
Ending balance	66,849,930,293	50,933,224,337	117,783,154,630
Net carrying amount:			
Beginning balance	102,804,297,946	386,512,502	103,190,810,448
Ending balance	100,491,713,782	340,210,664	100,831,924,446

The Corporation does 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	*Beginning balance*
	Cost	*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

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Phase 2 of the Nursery and Tissue Culture Facility Expansion in Hoa Binh	2,833,888,498	2,833,888,498	79,070,513	79,070,513
Macadamia plantation Project	2,618,908,771	2,618,908,771	1,687,520,165	1,687,520,165
Others	1,960,177,767	1,960,177,767	910,964,693	910,964,693
TOTAL	**7,412,975,036**	**7,412,975,036**	**2,677,555,371**	**2,677,555,371**

16. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investments in subsidiaries *(Note 16.1)* (*)	703,351,212,557	681,442,987,034	(21,908,225,523)	607,397,022,557	584,000,520,367	(23,396,502,190)
Investments in associates and joint ventures *(Note 16.2)* (*)	552,542,966,124	541,998,048,294	(10,544,917,830)	552,542,966,124	542,343,093,229	(10,199,872,895)
Investments in other entities *(Note 16.3)* (*)	14,856,366,653	14,856,366,653	-	14,856,366,653	14,856,366,653	-
Long-term held to maturity *(Note 5)*	46,390,810,388	30,465,050,051	(15,925,760,337)	159,032,388,715	138,199,313,012	(20,833,075,703)
TOTAL	**1,317,141,355,722**	**1,268,762,452,032**	**(48,378,903,690)**	**1,333,828,744,049**	**1,279,399,293,261**	**(54,429,450,788)**

(*) Details of movement of provision for long-term investments:

Currency: VND

	Current period	*Previous period*
Beginning balance	33,596,375,085	35,320,309,327
Provision made during the period	345,044,935	851,735,671
Revesal of provision during the period	(1,488,276,667)	(2,575,669,913)
Ending balance	32,453,143,353	33,596,375,085

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

Details of investment in subsidiaries are as below:

Currency: VND

		Ending balance			*Beginning balance*		
		Cost	*Provision*	*Recoverable amount*	*Cost*	*Provision*	*Recoverable amount*
	Investments in subsidiaries						
01	La Nga - Dong Nai Forestry One-member Limited Company	168,722,453,057	-	168,722,453,057	168,722,453,057	-	168,722,453,057
02	Loc Binh Forestry One-member Limited Company	114,650,000,000	-	114,650,000,000	114,650,000,000	-	114,650,000,000
03	Dinh Lap Forestry One-member Limited Company	112,800,000,000	-	112,800,000,000	112,800,000,000	-	112,800,000,000
04	Dong Bac Forestry One-member Limited Company	46,100,000,000	(3,183,623,981)	42,916,376,019	46,100,000,000	(4,440,439,970)	41,659,560,030
05	Ba To Forestry One-member Limited Company	60,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
06	Cam Ha Joint Stock Company	28,877,625,852	-	28,877,625,852	28,877,625,852	-	28,877,625,852
07	SaiGon Forest Products Export-Import & Production Joint Stock Company	15,028,682,215	(1,058,766,237)	13,969,915,978	15,028,682,215	(1,267,929,018)	13,760,753,197
08	Vinafor Da Nang Joint Stock Company	13,741,488,142	(13,741,488,142)	-	13,741,488,142	(13,741,488,142)	-
09	Vinafor Labor Cooperation And Services One-member Limited Company	8,500,000,000	(1,829,869,282)	6,670,130,718	8,500,000,000	(1,852,167,179)	6,647,832,821
10	Southern Region Forest Seed Joint Stock Company	6,462,259,450	-	6,462,259,450	6,462,259,450	-	6,462,259,450
11	Long Binh Joint Stock Company	6,096,584,122	-	6,096,584,122	6,096,584,122	-	6,096,584,122
12	Tay Nguyen Region Forest Seed Joint Stock Company	5,125,155,489	-	5,125,155,489	5,125,155,489	-	5,125,155,489
13	Dung Quat Wood Processing and Woodchip One-member Limited Company	4,627,945,602	-	4,627,945,602	4,627,945,602	-	4,627,945,602
14	Northern Central Region Forest Seed Joint Stock Company	2,832,748,199	-	2,832,748,199	2,832,748,199	-	2,832,748,199
15	Ha Tinh Export-Import and Forestry products Joint Stock Company	2,094,477,881	(2,094,477,881)	-	2,094,477,881	(2,094,477,881)	-
16	Northern Region Forest Seed Joint Stock Company	11,442,656,825	-	11,442,656,825	9,488,466,825	-	9,488,466,825
17	Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	-	1,491,724,378	1,491,724,378	-	1,491,724,378
18	North East Region Forest Seed Joint Stock Company	517,537,629	-	517,537,629	517,537,629	-	517,537,629
19	Vinafor Bac Giang Plywood One-member Limited Company	239,873,716	-	239,873,716	239,873,716	-	239,873,716
20	Vinafor Lang Son Joint Stock Company	94,000,000,000	-	94,000,000,000	-	-	-
	TOTAL	**703,351,212,557**	**(21,908,225,523)**	**681,442,987,034**	**607,397,022,557**	**(23,396,502,190)**	**584,000,520,367**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

		Ending balance		*Beginning balance*	
	Name	*Ownership (%)*	*Voting right (%)*	*Ownership (%)*	*Voting right (%)*
	Subsidiaries which are One-member Co., Ltd				
01	Ba To Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
02	La Nga-Dong Nai Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
03	Dong Bac Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
04	Loc Binh Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
05	Dinh Lap Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
06	Vinafor Bac Giang Plywood One-member Limited Company	100.00%	100.00%	100.00%	100.00%
07	Dung Quat Wood Processing and Woodchips One Member Limited Company	100.00%	100.00%	100.00%	100.00%
08	Vinafor Labor Cooperation and Service One Member Company Limited	100.00%	100.00%	100.00%	100.00%
09	Vinafor Lang Son Joint Stock Company	100.00%	100.00%	-	-
	Subsidiaries which are Joint Stock Company				
10	Ha Tinh Special Forest Products and Import-Export Joint Stock Company	85.00%	85.00%	85.00%	85.00%
11	Northern Region Forest Seed Joint Stock Company	96.41%	96.41%	96.37%	96.37%
12	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%	73.04%	73.04%
13	North East Region Forest Seed Joint Stock Company	67.69%	67.69%	67.69%	67.69%
14	Vinafor Vinh Joint Stock Company	61.89%	61.89%	61.89%	61.89%
15	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%	51.84%	51.84%
16	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%	51.69%	51.69%
17	Vinafor Da Nang Joint Stock Company	51.01%	51.01%	51.01%	51.01%
18	Cam Ha Joint Stock Company	51.00%	51.00%	51.00%	51.00%
19	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%
20	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures

Currency: VND

		Ending balance			Beginning balance		
		Cost	*Provision*	*Recoverable amount*	*Cost*	*Provision*	*Recoverable amount*
	Investments in associates and joint ventures						
01	Yamaha Motor Vietnam Co., Ltd.	220,216,336,563	-	220,216,336,563	220,216,336,563	-	220,216,336,563
02	Viet Thanh Thai Co., Ltd.	44,899,768,758	-	44,899,768,758	44,899,768,758	-	44,899,768,758
03	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	(3,003,675,346)	38,288,324,654	41,292,000,000	(2,658,630,411)	38,633,369,589
04	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	147,634,584,964	-	147,634,584,964	147,634,584,964	-	147,634,584,964
05	Vietnam - Japan Chip Corporation Ltd.	22,525,816,641	-	22,525,816,641	22,525,816,641	-	22,525,816,641
06	Nafovanny Joint Venture Company	16,919,954,034	-	16,919,954,034	16,919,954,034	-	16,919,954,034
07	Vijachip Vung Ang Co., Ltd.	12,401,394,337	-	12,401,394,337	12,401,394,337	-	12,401,394,337
08	Co Do Joint Stock Company	11,525,782,967	-	11,525,782,967	11,525,782,967	-	11,525,782,967
09	19 Forestry Joint Stock Company	8,054,284,341	-	8,054,284,341	8,054,284,341	-	8,054,284,341
10	Quy Nhon Paper-Material Co., Ltd.	5,787,821,081	-	5,787,821,081	5,787,821,081	-	5,787,821,081
11	Ha Noi Forestry Trading Joint Stock Company	5,400,000,000	(5,400,000,000)	-	5,400,000,000	(5,400,000,000)	-
12	Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	(2,141,242,484)	1,028,408,751	3,169,651,235	(2,141,242,484)	1,028,408,751
13	Sai Gon Agro – Forest Products Import Export Joint Stock Company	3,063,845,562	-	3,063,845,562	3,063,845,562	-	3,063,845,562
14	Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	-	2,570,995,921	2,570,995,921	-	2,570,995,921
15	19/5 Doan Hung Joint Stock Company	2,139,792,559	-	2,139,792,559	2,139,792,559	-	2,139,792,559
16	Kon Ha Nung Joint Stock Company	1,945,917,957	-	1,945,917,957	1,945,917,957	-	1,945,917,957

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures (continued)

Currency: VND

		Ending balance			Beginning balance		
		Cost	*Provision*	*Recoverable amount*	*Cost*	*Provision*	*Recoverable amount*
17	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	1,436,982,760	-	1,436,982,760	1,436,982,760	-	1,436,982,760
18	Special Forest and Bamboo Products Export Joint Stock Company	1,115,926,139	-	1,115,926,139	1,115,926,139	-	1,115,926,139
19	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	442,110,305	-	442,110,305	442,110,305	-	442,110,305
20	Trading Industry and Woods Processing Joint Stock Company	-	-	-	-	-	-
21	Tan Thanh Paper and Wood Materials Joint Stock Company	-	-	-	-	-	-
	TOTAL	**552,542,966,124**	**(10,544,917,830)**	**541,998,048,294**	**552,542,966,124**	**(10,199,872,895)**	**542,343,093,229**

16. LONG-TERM INVESTMENTS (continued)

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

		Ending balance		*Beginning balance*	
	Name	*Ownership (%)*	*Voting right (%)*	*Ownership (%)*	*Voting right (%)*
01	19/5 Doan Hung Joint Stock Company	49.01%	49.01%	49.01%	49.01%
02	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	49.00%	49.00%	49.00%	49.00%
03	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
04	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
05	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
06	Vietnam - Japan Chip Corporation Ltd.	39.97%	39.97%	39.97%	39.97%
07	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
08	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
09	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
10	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
11	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
12	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
17	Quy Nhon Paper-Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
18	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	20.33%	20.33%	20.00%	20.00%
19	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	45.00%	45.00%	45.00%	45.00%
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%

16. LONG-TERM INVESTMENTS (continued)

16.3 Investments in other entities

Currency: VND

	Ending balance	*Beginning balance*
Investments in shares (i)	14,856,366,653	14,856,366,653
TOTAL	**14,856,366,653**	**14,856,366,653**
Provision	-	-

(i) Investments 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 Joint Stock Company	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Eastern Forestry Joint Stock Company	2,700	4,891,656,170	1.83	2,700	4,891,656,170	1.83
Vinafor Quang Tri Joint Stock Company	105,000	1,190,175,000	13.13	105,000	1,190,175,000	13.13
Archi Reenco Hoa Binh Joint Stock Company	50,000	4,997,777,156	0.92	50,000	4,997,777,156	0.92
TOTAL	**177,220**	**14,856,366,653**		**177,220**	**14,856,366,653**	

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 *Trade payables*

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
Trade payables to other parties	39,568,741,745	39,568,741,745	45,333,899,137	45,333,899,137
- Technical Glue and Chemical 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*
- Hai Binh Co., Ltd	*3,385,065,600*	*3,385,065,600*	-	-
- Hoang Son Viet Nam JSC	*1,751,154,798*	*1,751,154,798*	*8,333,734,945*	*8,333,734,945*
- GMI Viet Nam JSC	*1,294,948,250*	*1,294,948,250*	*8,353,904,484*	*8,353,904,484*
- Others	*24,999,881,901*	*24,999,881,901*	*24,686,263,997*	*24,686,263,997*
Trade payables to related parties *(Note 31)*	471,720,558	471,720,558	606,437,618	606,437,618
TOTAL	**40,040,462,303**	**40,040,462,303**	**45,940,336,755**	**45,940,336,755**

17.2 *Advances from customers*

Currency: VND

	Ending balance	*Beginning balance*
Advance from customers	32,875,987,254	6,917,956,034
- *Hanwa Co., Ltd (*)*	*27,335,360,000*	-
- *Chu Nhung Imported Wood Trading and Production Co., Ltd*	*1,730,000,000*	-
- *Others*	*3,810,627,254*	*6,917,956,034*
Advance from related parties *(Note 31)*	5,900,507,200	-
TOTAL	**38,776,494,454**	**6,917,956,034**

(*) On 15 June 2026, Vietnam Forestry Corporation - Joint Stock Company (the "Transferor") entered into a Capital 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 Co., Ltd. at a transfer price of VND 27,335,360,000. As at 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 (Restated)*
2024	21 August 2025	158,493,435	158,493,435
2025	5 August 2026	243,846,320,000	-
TOTAL		**244,004,813,435**	**158,493,435**
In which:			
Not yet due for payment		*243,950,000,000*	*158,493,435*
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	4,544,165,787	11,836,949,219	(15,816,321,460)	564,793,546
Corporate income tax	22,783,436,858	4,759,845,500	(27,543,282,358)	-
Personal income tax	1,961,932,984	6,436,270,114	(7,083,538,905)	1,314,664,193
Land and housing tax	-	3,217,843,014	(2,329,743,938)	888,099,076
Other taxes	1,953,000	102,174,856	(101,427,856)	2,700,000
TOTAL	**29,291,488,629**	**26,353,082,703**	**(52,874,314,517)**	**2,770,256,815**

	Beginning balance	*Receivable for the period*	*Payment received in the period*	*Ending balance*
Receivables				
Corporate income tax	-	551,480,715	-	551,480,715
Personal income tax	34,818,957	127,222,409	(34,818,957)	127,222,409
Land and housing tax	1,644,146,638	-	(1,644,146,638)	-
TOTAL	**1,678,965,595**	**678,703,124**	**(1,678,965,595)**	**678,703,124**

20. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Remuneration for capital representatives	1,254,759,150	965,661,750
Forest planting, nurturing and exploitation expenses	368,907,938	2,772,719,468
Others	917,315,377	3,611,439,628
TOTAL	**2,540,982,465**	**7,349,820,846**

21. DEFERRED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Office rental revenue	5,952,387,965	5,310,618,584
Other unearned revenue	1,110,255,559	848,181,636
TOTAL	**7,062,643,524**	**6,158,800,220**

22. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Deposits received	766,544,893	1,424,544,893
Payables to Phu Lam Liquidation Board	7,184,929,282	7,090,972,564
Payables for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Payables to forestry teams	2,807,245,299	8,961,221,296
Others	17,687,386,778	17,016,929,558
TOTAL	**30,066,253,799**	**36,113,815,858**
In which:		
Short-term accrual to others	*30,066,253,799*	*36,103,850,746*
Short-term accrual to related parties (Note 31)	-	*9,965,112*
Long-term		
Long-term accrual to others	16,591,424,839	16,399,364,305
Long-term accrual to related parties	712,403,393	712,403,393
TOTAL	**17,303,828,232**	**17,111,767,698**

(*) 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	18,445,826,685	20,079,101,898
Fund appropriated during the period *(Note 24.1)*	11,773,288,993	18,576,207,767
Fund used during the period	(12,989,082,854)	(16,783,559,337)
Ending balance	17,230,032,824	21,871,750,328

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

	Owners' contributed capital	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period				
Beginning balance	3,500,000,000,000	190,096,892,655	245,644,851,268	3,935,741,743,923
- Net profit for the period	-	-	151,244,379,922	151,244,379,922
- Bonus and welfare fund	-	-	(18,576,207,767)	(18,576,207,767)
- Dividends declared	-	-	(226,800,000,000)	(226,800,000,000)
Ending balance	3,500,000,000,000	190,096,892,655	151,513,023,423	3,841,609,916,078
Current period				
Beginning balance	3,500,000,000,000	190,096,892,655	256,067,656,813	3,946,164,549,468
- Net profit for the period	-	-	225,051,473,025	225,051,473,025
- Bonus and welfare funds (*)	-	-	(11,773,288,993)	(11,773,288,993)
- Dividends declared (*)	-	-	(243,950,000,000)	(243,950,000,000)
Ending balance	3,500,000,000,000	190,096,892,655	225,395,840,845	3,915,492,733,500

(*) The Corporation has declared dividends and made additional appropriations to the bonus and welfare fund from retained earning of 2025 in accordance with Resolution of the Annual General Meeting of Shareholders No. 162NQ/DHDCD dated 12 May 2026.

24. OWNERS' EQUITY (continued)

24.2 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 Joint Stock Company	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.

24. OWNERS' EQUITY (continued)

24.3 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	103,680,000	-
Dividends declared after the end of the reporting period and not yet recognised as liability as at 30 June 2026		
Dividends on ordinary shares	-	-

24.4 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).

25. REVENUES

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

Currency: VND

	Current period	*Previous period*
Gross revenue	**721,666,161,920**	**623,952,530,929**
In which:		
Revenue from timber trading	*563,760,289,353*	*455,022,581,457*
Revenue from sale of MDF boards	*75,554,382,036*	*82,558,540,674*
Revenue from rental services	*40,322,565,713*	*40,016,556,080*
Revenue from forest exploitation	*32,428,016,657*	*23,774,352,081*
Others	*9,600,908,161*	*22,580,500,637*
Deductions	**(481,481)**	**-**
Net revenue	**721,665,680,439**	**623,952,530,929**
In which:		
Sales to others	*347,897,793,846*	*345,485,995,924*
Sales to related parties (Note 31)	*373,767,886,593*	*278,466,535,005*

25.2 *Finance income*

Currency: VND

	Current period	*Previous period*
Dividends earned, profit distributed	169,468,006,908	125,901,261,318
Interest income from deposits and loan receivables	62,986,380,359	64,036,798,977
Foreign exchange gains	9,079,315	123,248,692
TOTAL	**232,463,466,582**	**190,061,308,987**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of wood trading	557,736,462,656	446,819,028,737
Cost of MDF boards sold	61,587,775,253	68,881,559,531
Cost of rental services rendered	19,117,866,363	16,989,946,175
Cost of forest exploitation	19,065,920,830	18,145,162,784
Cost of other revenues	8,905,005,926	14,448,836,071
TOTAL	**666,413,031,028**	**565,284,533,298**

27. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Reversal provision for long-term investments	(5,219,657,584)	(1,121,957,080)
Foreign exchange losses	16,023,852	161,963,086
Other finance expenses	70,000,000	288,360,000
TOTAL	**(5,133,633,732)**	**(671,633,994)**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Selling expenses incurred during the period		
Expenses for external services	6,188,286,755	6,947,830,534
Labor costs	4,230,251,637	3,461,734,595
Others	858,937,238	2,522,484,869
TOTAL	**11,277,475,630**	**12,932,049,998**
General and administrative expenses incurred during the period		
Labour costs	78,846,478,621	53,554,318,247
Depreciation and amortisation	3,058,345,320	3,314,606,139
Taxes and other fees	1,141,150,143	919,207,185
Office supplies and tools	446,604,717	669,812,428
Raw materials	478,962,864	469,294,819
Expenses for external services	10,607,452,447	6,027,961,919
Reversal of provision	(54,242,043,685)	(911,471,215)
Others	11,436,423,220	14,168,716,821
TOTAL	**51,773,373,647**	**78,212,446,343**

29. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Raw materials, merchandise (*)	629,853,913,024	549,870,683,938
Labour costs	81,409,274,462	58,781,065,205
Depreciation and amortisation	9,040,085,175	8,802,199,233
Expenses for external services	17,987,929,078	15,015,686,374
(Reversal of provision)/Provision	(49,479,116,497)	(573,386,303)
Other expenses	12,398,428,012	17,721,593,416
TOTAL	**701,210,513,254**	**649,617,841,863**

(*) These include the costs of trading goods.

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation 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 separate financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

Currency: VND

	Current period	*Previous period*
Corporate tax expenses	4,759,845,500	7,335,673,641
Adjustment for under accrual of tax from prior periods	-	115,107,999
TOTAL	**4,759,845,500**	**7,450,781,640**

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	**229,811,318,525**	**158,695,161,562**
At CIT rate of 20% applicable to the Corporation	45,962,263,705	31,739,032,312
Adjustments to increase/(decrease):		
Non-deductible expenses	1,340,516,382	374,886,937
Adjustment for under accrual of tax from prior year	-	115,107,999
Unrealised foreign exchange losses arising from revaluation of cash and receivables accounts	-	224,496,432
Non-taxable income	(33,893,601,382)	(25,180,252,264)
Reversal of provision expense	(8,821,818,182)	-
Other decrease	172,484,977	177,510,224
CIT expenses	**4,759,845,500**	**7,450,781,640**

30.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim separate 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 Company' liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Corporation and other related parties that have transactions with the Corporation during the period and as at 30 June 2026 is as follows:

Related parties	*Relationship*
Ministry of Finance	Controlling shareholder
T&T Corporation Joint Stock Company	Major shareholder
Members of the Board of Directors, Board of Management, Board of Supervision	(detailed in General Information)
Mr. Mai Quy Quang	Chief Accountant
Ba To Forestry One-member Limited Company	Subsidiary
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary
Dong Bac Forestry One-member Limited Company	Subsidiary
Cam Ha Joint Stock Company	Subsidiary
Northern Region Forest Seed Joint Stock Company	Subsidiary
Southern Region Forest Seed Joint Stock Company	Subsidiary
Southern Central Region Forest Seed Joint Stock Company	Subsidiary
Long Binh Joint Stock Company	Subsidiary
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary
Sai Gon Forest Products Export-Import & Production Joint Stock Company	Subsidiary
Vinafor Da Nang Joint Stock Company	Subsidiary
Northern Central Region Forest Seed Joint Stock Company	Subsidiary
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary
North East Region Forest Seed Joint Stock Company	Subsidiary
Vinafor Tay Nguyen Joint Stock Company	Subsidiary
Loc Binh Forestry One-member Limited Company	Subsidiary
Dinh Lap Forestry One-member Limited Company	Subsidiary
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary
Dung Quat Wood Processing and Woodchip One-member Limited Company	Subsidiary
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary
Vinafor Lang Son Wood Processing Company Limited	Subsidiary

31. 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*
Ba To Forestry One-member Limited Company	Subsidiary	Cash support	119,000,000	260,500,400
La Nga-Dong Nai Forestry One-member Limited Company	Subsidiary	Loans principal collection	-	14,345,099,904
Northern Region Forest Seed Joint Stock Company	Subsidiary	Capital contribution	1,954,190,000	-
		Collection of loan principal	3,473,465,754	-
Long Binh Joint Stock Company	Subsidiary	Sales of goods and services	2,605,614,463	2,757,038,612
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Purchase of goods	1,476,808,480	4,240,873,045
Loc Binh Forestry One-member Limited Company	Subsidiary	Loan principal collection	2,263,056,953	-
Vinafor Bac Giang Plywood One Member Co., Ltd	Subsidiary	Loans principal collection	17,000,000,000	11,000,000,000
		Interest on loan receivable	485,089,429	1,464,815,456
Dung Quat Wood Chips and Wood Processing One Member Company Limited	Subsidiary	Loans principal collection	500,000,000	2,000,000,000
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods and services	5,214,867,700	6,009,438,737
Vijachip Cai Lan Co., Ltd.	Associate	Management fee	-	1,554,600,000
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods and rendering of services	343,561,478,373	217,452,810,980
Viet Nhat Paper Material Production Co., Ltd	Associate	Sales of goods and services	17,530,388,800	46,670,439,050
Yamaha Motor Vietnam Co., Ltd.	Associate	Sales of goods and services	3,543,287,514	3,481,995,558

31. 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.

Except for loans to the related parties as disclosed in Note 5, balance of receivables, payables at 30 June 2026 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2026, the Corporation have made provision with the amount of VND 23.8 billion for doubtful debts relating to loans owed by related parties (as at 31 December 2025: VND 27.9 billion). 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 as at end of the reporting periods were as follows:

Currency: VND

Related party	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Trade receivables *(Note 6.1)*				
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods	58,711,559,100	73,010,369,414
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods	4,880,594,014	3,898,536,897
Viet Nhat Paper Material Production Co., Ltd	Associate	Sales of goods and rendering of services	-	963,309,738
Viet Nhat Cai Lan Paper Materials Production Company Limited	Associate	Revenue from sale of seedlings	-	563,263,200
Vinafor Labor Cooperation and Services One-Member Limited Liability Company	Subsidiary	Sales of goods and services	407,038,368	407,038,368
Kon Ha Nung Joint Stock Company	Associate	Sale of goods	249,594,048	369,702,630
Ha Tinh Forest Specialties and Import–Export Joint Stock Company	Subsidiary	Revenue from sale of goods and rendering of services	894,079,160	222,123,000
Northern Region Forestry Seed Joint Stock Company	Subsidiary	Internal service fee revenue	-	243,414,460
Vinafor Bac Giang Plywood One-Member Limited Liability Company	Subsidiary	Revenue from sale of goods and rendering of services	223,220,250	74,406,750
Yamaha Motor Vietnam Company Limited	Associate	Revenue from sale of goods and rendering of services	45,390,440	47,970,309
Long Binh JSC.	Subsidiary	Revenue from sale of goods and rendering of services	230,681,475	-
TOTAL			**65,642,156,855**	**79,800,134,766**

30. TRANSACTIONS with related PARTIES **(CONTINUED)**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related party	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance (Restated)*
***Advances to suppliers** (Note 6.2)*				
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Advances of goods purchasing	4,325,487,618	4,052,357,087
Saigon Forest and Agricultural Products Import–Export Joint Stock Company	Subsidiary	Advances of goods purchasing	-	3,240,000
Northern Region Forestry Seed Joint Stock Company	Subsidiary	Advances of goods purchasing	970,448,648	970,448,648
TOTAL			**5,295,936,266**	**5,026,045,735**
***Other receivables** (Note 7)*				
Ba To Forestry One-member Limited Company	Subsidiary	Dividends and profit distributed	-	2,644,661,574
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Dividends and profit distributed	171,600,660	-
Northern Region Forestry Seed Joint Stock Company	Subsidiary	Dividends and profit distributed	187,313,081	187,313,081
Southern Region Forest Seed Joint Stock Company	Subsidiary	Dividends and profit distributed	1,020,000,000	-
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Dividends and profit distributed	252,450,000	-
Vijachip Vung Ang Co., Ltd.	Associate	Dividends and profit distributed	8,992,906,879	-
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend and profit distributed	9,001,006,000	-
Vietnam - Japan Chip Corporation Ltd.	Associate	Dividends and profit distributed	14,355,059,506	-
Quy Nhon Paper-Material Co., Ltd.	Associate	Dividends and profit distributed	2,156,000,000	-
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate	Dividends and profit distributed	92,000,000	-
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividends and profit receivables	252,000,000	252,000,000
Ha Noi Forestry Trading Joint Stock Company	Associate	Receivables from equitisation, dividends and profit distributed	935,811,705	935,811,705
Co Do Joint Stock Company	Associate	Dividends and profit distributed	214,849,500	-
19/5 Doan Hung Joint Stock Company	Associate	Dividends and profit distributed	215,644,000	-
Viet Thanh Thai Co., Ltd.	Associate	Dividends and profit distributed and others	1,779,483,306	-
TOTAL			**39,626,124,637**	**4,019,786,360**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related party	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Trade payables** (Note 17.1)*				
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary	Payable for using services	415,895,558	415,895,558
Northeastern Region Forestry Seed Joint Stock Company	Subsidiary	Payable for using services	-	18,000,000
Kon Ha Nung Joint Stock Company	Associate	Payable for using services	-	172,542,060
Northern Region Forest Seed Joint Stock Company	Subsidiary	Payable for using services	55,825,000	-
TOTAL			**471,720,558**	**606,437,618**
***Advances from customers** (Note 17.2)*				
Vietnam - Japan Chip Corporation Ltd.	Subsidiary	Prepayment for goods	5,900,507,200	-
TOTAL			**5,900,507,200**	**-**
***Other payables** (Note 22)*				
Loc Binh Forestry One-member Limited Company	Subsidiary	Other payable	-	9,965,112
TOTAL			**-**	**9,965,112**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

In addition, the Corporation also has short-term and long-term loans receivable from its subsidiaries and associates for their working capital requirements as disclosed in Note 5.

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 General Director/ 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 (appointed on 6 May 2026)	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

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's 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

	Trading activities	*Manufacturing and trading MDF*	*Leasing activities*	*Forest exploitation*	*Others*	*Total*
For the six-month period ended 30 June 2026						
Revenue						
Sales to external customers	*563,760,289,353*	*75,554,382,036*	*40,322,565,713*	*32,428,016,657*	*9,600,426,680*	*721,665,680,439*
Inter-segment sales	-	-	-	-	-	-
Total revenue	563,760,289,353	75,554,382,036	40,322,565,713	32,428,016,657	9,600,426,680	721,665,680,439
Results						
Segment net profit before tax	*6,025,710,186*	*13,966,606,783*	*23,681,706,032*	*8,776,505,470*	*2,802,120,940*	*55,252,649,411*
Unallocated income (i)						*174,558,669,114*
Net profit before corporate income tax						*229,811,318,525*
Current corporate income tax expense						*(4,759,845,500)*
Net profit for the period						225,051,473,025
Other segment information						
Capital expenditure						
Tangible fixed assets	-	-	-	-	*166,916,080*	*166,916,080*
Depreciation and amortisation	*2,828,489,904*	*1,454,813,337*	*2,358,886,002*	*1,580,560,638*	*817,335,294*	*9,040,085,175*
As at 30 June 2026						
Assets and liabilities						
Segment assets	*39,372,830,290*	*118,724,663,340*	*100,831,924,446*	*123,036,670,380*	*25,157,652*	*381,991,246,108*
Unallocated assets (ii)						*4,003,924,096,795*
Total assets						4,385,915,342,903
Segment liabilities	*22,600,291,113*	*4,614,857,600*	*5,952,387,965*	*2,156,443,385*	*1,110,255,559*	*36,434,235,622*
Unallocated liabilities (iii)						*433,988,373,781*
Total liabilities						470,422,609,403

32. SEGMENT INFORMATION (continued)

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

Currency: VND

	Trading activities	*Manufacturing and trading MDF*	*Leasing activities*	*Forest exploitation*	*Others*	*Total*
For the six-month period ended 30 June 2025						
Revenue						
Sales to external customers	*455,022,581,457*	*82,558,540,674*	*40,016,556,080*	*23,774,352,081*	*22,580,500,637*	*623,952,530,929*
Inter-segment sales	-	-	-	-	-	-
Total revenue	455,022,581,457	82,558,540,674	40,016,556,080	23,774,352,081	22,580,500,637	623,952,530,929
Results						
Segment net profit before tax	*8,203,552,720*	*13,676,981,143*	*23,026,609,905*	*6,271,305,145*	*7,489,548,718*	*58,667,997,631*
Unallocated income (i)						*100,027,163,931*
Net profit before corporate income tax						*158,695,161,562*
Current corporate income tax expense						*(7,450,781,640)*
Net profit for the period						151,244,379,922
Other segment information						
Capital expenditure						
Tangible fixed assets	*395,714,545*	-	-	*42,000,000*	*1,001,002,105*	*1,438,716,650*
Depreciation and amortisation	*2,832,480,578*	*1,582,912,601*	*2,535,864,624*	*990,147,015*	*860,794,415*	*8,802,199,233*
As at 31 December 2025						
Assets and liabilities						
Segment assets	*51,872,834,614*	*123,891,115,083*	*103,190,810,448*	*141,957,151,192*	*18,992,854*	*420,930,904,191*
Unallocated assets (ii)						*3,751,140,941,078*
Total assets						4,172,071,845,269
Segment liabilities	*4,540,910,125*	*8,283,283,082*	*5,422,854,941*	*6,813,360,642*	*111,725,773*	*25,172,134,563*
Unallocated liabilities (iii)						*200,735,161,238*
Total liabilities (Restated)						225,907,295,801

(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, loans receivable, finance investments and other assets.

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

33. 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, Hoa Binh Forestry Company, Ha Tinh Forestry Company, and MDF Gia Lai Vinafor Company with a total forest land of 15,739.3 ha, in which the area not yet signed land lease contract is 1,938.5 ha, the area signed land lease contract is 12,527.2 ha (of which the area that has been granted the land-use-right Certificate is 2,808.0 ha), the unmeasured and landmarked area is 1,273.6 ha. The area exempted from and reduced land rental fee is: 13,827.6 ha, the remaining area in process of applying for exemption and reduction: 416.6 ha, area not subject to land rent payment: 1,442.2 ha and natural forest land area kept for the State: 52.9 ha.

Operating lease commitment as lessee

The Corporation leases under operating lease arrangements. The minimum lease commitments as at the end of the reporting periods under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	18,429,539,295	5,514,698,928
From 1-5 years	18,798,385,608	20,157,058,543
More than 5 years	122,059,143,199	130,794,769,180
TOTAL	**159,287,068,102**	**156,466,526,651**

Operating lease commitments as lessor

The Corporation lets out offices and apartments under operating lease arrangements. The future minimum rental receivable as at the end of the reporting periods under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	66,834,423,552	51,173,645,706
From 1-5 years	51,309,843,486	52,019,860,374
TOTAL	**118,144,267,038**	**103,193,506,080**

34. OFF BALANCE SHEET ITEMS

34.1 Foreign currencies

	Ending balance		*Beginning balance*	
	Original currency	*VND equivalent*	*Original currency*	*VND equivalent*
USD	76.5	2,005,205	1,472.6	38,548,996
EUR	67.5	2,229,324	67.5	2,091,285
TOTAL		**4,234,529**		**40,640,281**

35. 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 separate financial statements. The details are as follows:

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
A. ASSETS			
I. CURRENT ASSETS			
Cash equivalents	47,516,027,770	86,619,862	47,602,647,632
Held-to-maturity investments	1,998,877,669,140	76,944,264,737	2,075,821,933,877
Provision for diminution in value of held-to-maturity investments	-	(10,456,010,510)	(10,456,010,510)
Other short-term receivables	142,357,004,693	(57,496,766,330)	84,860,238,363
Provision for short-term doubtful receivables	(80,382,174,981)	10,456,010,510	(69,926,164,471)
Short-term loan receivables	20,120,973,311	(20,120,973,311)	-
Inventories	317,740,093,743	(224,038,301,309)	93,701,792,434
Provision for diminution in value of inventories	(17,110,650,391)	16,808,884,198	(301,766,193)
Current biological assets			
1. Short-term seasonal crops or crops for single-harvest production	-	*40,237,434,323*	*40,237,434,323*
2. Provision for diminution in value of short-term biological assets	-	*(3,931,051,531)*	*(3,931,051,531)*
II. NON-CURRENT ASSETS			
Other long-term receivables	28,962,710,406	(27,420,810,806)	1,541,899,600
Long-term loan receivables	41,238,427,224	(41,238,427,224)	-
Provision for long-term doubtful receivables	(20,833,075,703)	20,833,075,703	-
Non-current biological assets			
1. Long-term seasonal crops or crops for single-harvest production	-	*184,014,571,343*	*184,014,571,343*
2. Provision for diminution in value of long-term biological assets	-	*(12,877,832,667)*	*(12,877,832,667)*
Held-to-maturity investments	90,000,000,000	69,032,388,715	159,032,388,715
Provision for diminution in value of long-term held-to-maturity investments	-	(20,833,075,703)	(20,833,075,703)
B. RESOURCES			
I. LIABILITIES			
Dividends and profits payables	-	158,493,435	158,493,435
Other short-term payables	36,272,309,293	(158,493,435)	36,113,815,858
Other long-term liabilities	16,399,364,305	712,403,393	17,111,767,698
II. OWNERS' EQUITY			
Capital funds for fixed assets	712,403,393	(712,403,393)	-

35. 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 SEPARATE CASH FLOW STATEMENT			
Increase, decrease in inventories	36,342,669,237	(7,308,538,964)	29,034,130,273
Increase, decrease in biological assets	-	7,308,538,964	7,308,538,964

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

36. 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 the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Corporation.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Ngoc	Mai Quy Quang	Nguyen Khuong Lam

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