

**VIETNAM FORESTRY CORPORATION
JOINT STOCK COMPANY**

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

No: 498 /TCT-BKTTC

Hanoi, 29.4, 2025

Re: Verify the difference in profit after tax
btw the first quarter of 2025 and 2024

To: - The State Securities Commission
- Hanoi Stock Exchange

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

1. In the Separate financial statements:

- Profit after tax of the Separate financial statements in the first quarter of 2025: **VND 19,608,089,415.**

- Profit after tax of the Separate financial statements in the first quarter of 2024: **VND 23,454,157,035.**

- Change level: decreased by **VND 3,846,067,620**, equivalent to a decrease of 16.4%.

Main reasons of the decrease is selling expenses and general administrative expenses in Q1/2025 increased compared to Q1/2024, in line with the growth in revenue and gross profit from sale of goods and rendering of service. However, financial income decreased compared to the same period last year, mainly due to lower interest rates on market deposits, leading to a reduction in profit after tax.

2. In the Consolidated financial statements:

- Profit after tax of the Consolidated financial statements in the first quarter of 2025: **VND 6,899,757,201.**

- Profit after tax of the Consolidated financial statements in the first quarter of 2024: **VND 118,542,655,379.**

- Change level: decreased by **VND 111,642,898,178**, equivalent to a decrease of 94.2%.

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

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

