

# CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM FORESTRY CORPORATION - JOINT STOCK COMPANY

Quarter I 2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2026*

Code	ASSETS	Notes	Ending balance	Beginning balance
			VND	(as restated) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,872,276,239,118</b>	<b>2,774,027,748,685</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>382,770,556,303</b>	<b>198,997,266,825</b>
111	1. Cash		124,434,187,307	103,184,473,235
112	2. Cash equivalents		258,336,368,996	95,812,793,590
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>2,032,550,902,579</b>	<b>2,080,506,112,987</b>
123	3. Held-to-maturity investments		2,032,550,902,579	2,080,506,112,987
<b>130</b>	<b>III. Current accounts receivable</b>		<b>234,936,505,406</b>	<b>230,558,428,251</b>
131	1. Short-term trade receivables	5	241,203,357,189	253,489,407,857
132	2. Short-term advances to suppliers		24,074,023,409	15,923,392,665
135	4. Other short-term receivables	6a	100,980,050,448	90,237,179,901
136	5. Provision for doubtful short-term receivables		(131,515,921,971)	(130,520,438,651)
137	6. Shortage of assets waiting for resolution		194,996,331	1,428,886,479
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>155,051,651,088</b>	<b>192,946,556,584</b>
141	1. Inventories		160,178,866,045	198,171,010,806
142	2. Provision for obsolete inventories		(5,127,214,957)	(5,224,454,222)
<b>150</b>	<b>V. Short-term biological assets</b>	<b>8</b>	<b>41,921,015,707</b>	<b>43,043,644,198</b>
152	2. Short-term seasonal crops or one-time harvest crops		48,055,832,375	49,183,947,034
153	3. Provision for impairment of short-term biological assets		(6,134,816,668)	(6,140,302,836)
<b>160</b>	<b>V. Other current assets</b>		<b>25,045,608,035</b>	<b>27,975,739,840</b>
161	1. Short-term prepaid expenses		3,026,711,760	2,179,889,521
162	2. Value-added tax deductible		20,620,348,352	21,015,719,900
163	3. Tax and other receivables from the State		1,398,547,923	4,780,130,419
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,770,489,068,495</b>	<b>2,822,602,261,234</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,555,091,000</b>	<b>1,575,865,698</b>
215	3. Other long-term receivables	6b	1,555,091,000	1,575,865,698
<b>220</b>	<b>II. Fixed assets</b>		<b>239,801,442,166</b>	<b>244,970,195,116</b>
221	1. Tangible fixed assets	9	218,346,888,945	223,496,037,899
222	<i>Cost</i>		1,122,381,041,871	1,119,103,063,507
223	<i>Accumulated depreciation</i>		(904,034,152,926)	(895,607,025,608)
227	3. Intangible fixed assets		21,454,553,221	21,474,157,217
228	<i>Cost</i>		53,580,807,738	53,432,999,278
229	<i>Accumulated amortisation</i>		(32,126,254,517)	(31,958,842,061)
<b>230</b>	<b>III. Long-term biological assets</b>	<b>8</b>	<b>652,821,771,654</b>	<b>697,199,554,148</b>
237	3. Long-term seasonal crops or one-time harvest crops		683,099,726,035	728,649,478,697
238	4. Provision for impairment of long-term biological assets		(30,277,954,381)	(31,449,924,549)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2026*

Code	ASSETS	Notes	Ending balance	Beginning balance
			VND	VND
<b>240</b>	<b>IV. Investment properties</b>		<b>156,644,866,568</b>	<b>153,548,879,894</b>
241	Cost		326,631,827,130	316,464,677,378
242	Accumulated depreciation		(169,986,960,562)	(162,915,797,484)
<b>250</b>	<b>V. Long-term assets in progress</b>	10	<b>15,004,847,475</b>	<b>11,215,198,793</b>
251	1. Long-term work in process		301,327,851	-
252	2. Construction in progress		14,703,519,624	11,215,198,793
<b>260</b>	<b>V. Long-term investments</b>		<b>1,621,093,939,028</b>	<b>1,628,506,921,438</b>
262	2. Investments in jointly controlled entities and associates		1,599,853,268,831	1,521,893,908,775
263	3. Investment in other entities		16,024,861,978	16,024,861,978
265	5. Held-to-maturity investments	4	5,215,808,219	90,588,150,685
<b>270</b>	<b>VI. Other long-term assets</b>		<b>83,567,110,604</b>	<b>85,585,646,147</b>
271	1. Long-term prepaid expenses		73,320,225,317	77,979,662,214
272	2. Deferred tax assets		10,246,885,287	7,605,983,933
<b>280</b>	<b>AL ASSETS</b>		<b>5,642,765,307,613</b>	<b>5,596,630,009,919</b>

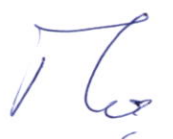
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2026*

Code	RESOURCES	Notes	Ending balance	Beginning balance
			VND	(as restated) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>410,131,907,130</b>	<b>525,864,277,018</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>343,809,431,338</b>	<b>460,175,353,029</b>
311	1. Short-term trade payables	11	72,374,430,589	85,230,248,289
312	2. Short-term advances from customers		21,495,492,629	16,475,254,958
313	3. Dividends and profit payables		158,493,435	338,339,529
314	4. Statutory obligations		21,204,821,282	39,249,680,703
315	5. Payables to employees		16,231,400,244	67,755,936,379
316	6. Short-term accrued expenses		18,190,859,039	25,505,397,934
319	8. Short-term unearned revenue		11,608,485,311	10,534,963,777
320	9. Other short-term payables	14a	47,118,081,485	53,325,902,718
321	10. Short-term loans and finance lease obligatio	12	114,512,840,338	138,373,914,553
322	11. Provision for short-term payables		370,717,363	370,717,363
323	13. Bonus and welfare fund		20,543,809,623	23,014,996,826
<b>330</b>	<b>II. Non-current liabilities</b>		<b>66,322,475,792</b>	<b>65,688,923,989</b>
331	1. Long-term trade payables	11	-	330,480,000
337	7. Long-term deferred revenue	14b	685,082,079	-
338	8. Other long-term payables	11b	36,383,390,351	34,808,757,998
341	11. Deferred tax liabilities		11,940,184,958	13,080,495,055
343	13. Science and technological development fund		17,313,818,404	17,469,190,936
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,232,633,400,483</b>	<b>5,070,765,732,901</b>
<b>410</b>	<b>I. Capital</b>	13	<b>5,232,633,400,483</b>	<b>5,070,765,732,901</b>
411	1. Share capital		3,500,000,000,000	3,500,000,000,000
414	4. Other owners' capital		18,936,975,043	19,075,915,349
417	7. Foreign exchange differences reserve		14,465,670,983	15,944,093,059
418	8. Investment and development fund		220,477,610,902	227,279,152,947
420	10. Other funds belonging to owners' equity		70,871,135	48,852,285
421	11. Undistributed earnings		1,400,854,537,974	1,232,786,275,618
421a	<i>Undistributed earnings by the end of prior year</i>		<i>1,240,096,225,636</i>	<i>922,530,698,471</i>
421b	<i>Undistributed earnings of current year</i>		<i>160,758,312,338</i>	<i>310,255,577,147</i>
429	13. Non-controlling interests		77,827,734,446	75,631,443,643
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>5,642,765,307,613</b>	<b>5,596,630,009,919</b>

*Ha noi, 28 April 2026*

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

General Director



**TÔNG GIÁM ĐỐC**

*Lê Quốc Khánh*


CONSOLIDATED INCOME STATEMENT

Quarter I 2026

Unit: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	15	584,178,634,328	447,295,627,026	584,178,634,328	447,295,627,026
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		584,178,634,328	447,295,627,026	584,178,634,328	447,295,627,026
4. Cost of goods sold and services rendered	11	16	468,510,304,339	363,554,357,058	468,510,304,339	363,554,357,058
5. Gross profit from sale of goods and rendering of services	20		115,668,329,989	83,741,269,968	115,668,329,989	83,741,269,968
6. Gain/Loss from sale and disposal of investment property	21					
7. Finance income	22	17	31,388,960,114	31,070,172,054	31,388,960,114	31,070,172,054
8. Finance expenses	23	18	2,122,284,108	1,620,539,905	2,122,284,108	1,620,539,905
- In which: Interest expenses	24		2,007,755,670	1,285,405,773	2,007,755,670	1,285,405,773
			-	-	-	-
9. Selling expenses	25	19	10,129,829,925	11,512,917,117	10,129,829,925	11,512,917,117
10. General and administrative expenses	26	20	52,948,355,865	49,981,462,591	52,948,355,865	49,981,462,591
11. Shares of profit of associates, joint ventures	27		88,196,375,100	(35,399,918,529)	88,196,375,100	(35,399,918,529)
11. Operating profit	30		170,053,195,305	16,296,603,880	170,053,195,305	16,296,603,880
12. Other income	31		941,016,378	593,807,513	941,016,378	593,807,513
13. Other expenses	32		1,023,896,695	912,774,290	1,023,896,695	912,774,290
14. Other profit/(loss)	40		(82,880,317)	(318,966,777)	(82,880,317)	(318,966,777)
15. Accounting profit before tax	50		169,970,314,988	15,977,637,103	169,970,314,988	15,977,637,103
16. Current corporate income tax expenses	51		6,950,140,214	9,391,681,462	6,950,140,214	9,391,681,462
17. Deferred tax (expense)/income	52		48,109,164	(313,801,560)	48,109,164	(313,801,560)
18. Net profit after tax	60		162,972,065,610	6,899,757,201	162,972,065,610	6,899,757,201
19. Net profit after tax attributable to shareholders of the parent	61		160,758,312,338	4,232,253,691	160,758,312,338	4,232,253,691
20. Net (loss)/profit after tax attributable to non-controlling interests	62		2,213,753,272	2,667,503,510	2,213,753,272	2,667,503,510

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang



TÔNG GIÁM ĐỐC  
Lê Quốc Khánh

**CONSOLIDATED CASH FLOW STATEMENT**

*Quarter I 2026  
(Indirect method)*

Code	ITEMS	From 01/01/2026	From 01/01/2025
		to 31/03/2026	to 31/03/2025
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<i>Accounting profit before tax</i>	169,970,314,988	15,977,637,103
	<i>Adjustments for</i>	(118,103,789,414)	15,721,456,235
02	Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets	10,828,458,562	11,351,743,688
03	Provisions of	(4,181,439,275)	(374,098,876)
04	Foreign exchange (gain)/losses arising from the revaluation of monetary accounts denominated in foreign currency	(40,172,158)	11,268,285
05	Profits from investing activities	(126,718,392,213)	3,447,137,365
06	Interest expenses	2,007,755,670	1,285,405,773
08	<i>Operating profit before changes in working capital</i>	<b>51,866,525,574</b>	<b>31,699,093,338</b>
09	(Increase)/decrease in receivables	4,164,085,973	(16,050,127,790)
10	Decrease/(increase) in inventories	83,877,563,676	51,759,220,735
11	Decrease in payables	(49,694,822,979)	(40,564,315,515)
12	Decrease/(increase) in prepaid expenses	4,001,193,759	1,518,387,944
14	Interest paid	(2,091,900,199)	(1,407,730,751)
15	Corporate income tax paid	(19,566,125,313)	(1,577,932,424)
16	Other cash inflows for operating activities	474,780,088	282,500,000
17	Other cash outflows for operating activities	(9,772,666,946)	(9,435,663,907)
20	<i>Net cash flows from operating activities</i>	<b>63,258,633,633</b>	<b>16,223,431,630</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term	(25,748,463,392)	(21,841,472,243)
22	Proceeds from disposals of fixed assets and other long-term assets	21,590,000	1,117,015,705
23	Loans to other entities and payments for purchase of debt instruments of other entities	(131,200,000,000)	(45,275,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	279,044,051,283	67,887,414,148
27	Interest and dividends received	22,239,551,575	34,028,257,482
30	<i>Net cash flows from investing activities</i>	<b>144,356,729,466</b>	<b>35,916,215,092</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	55,729,589,125	59,199,543,559
34	Repayment of borrowings	(79,590,663,340)	(74,429,251,645)
40	<i>Net cash flows used in financing activities</i>	<b>(23,861,074,215)</b>	<b>(15,229,708,086)</b>
50	<b>Net (decrease)/increase in cash for the year</b>	<b>183,754,288,884</b>	<b>36,909,938,636</b>
60	Cash and cash equivalents at the beginning of the year	198,997,266,825	163,097,129,827
61	Impact of exchange rate fluctuation	19,000,594	3,174,738
70	Cash and cash equivalents at the end of the year	<b>382,770,556,303</b>	<b>200,010,243,201</b>

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang



**TỔNG GIÁM ĐỐC**  
*Lê Quốc Khánh*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*Quarter I 2026*

### 1. GENERAL INFORMATION

#### Form of capital ownership

Vietnam Forestry Corporation - Joint Stock Company converted from 100% State-owned Enterprise: Vietnam Forestry Corporation - Single-member Limited Liability Company under Decision No. 4691/QD-BNN-QLDN dated 29/10/2014 of the Ministry of Agriculture and Rural Development on the simultaneous equitization of the parent company and subsidiaries of Vietnam Forestry Corporation. The Corporation operates under the Certificate of Business Registration of Joint Stock Company No. 0100102012 registered for the eighth change on 18/07/2025 issued by the Hanoi Department of Finance.

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

The charter capital of the Corporation is: 3,500,000,000,000 VND. The actual contributed capital of shareholders as of Mar 31, 2026 is 3,500,000,000,000 VND.

#### Business Areas

Afforestation, timber harvesting; Timber import and export business; Artificial board production; Producing interior and exterior carpentry.

#### Business Scope

The main activities of the Company are:

- Afforestation and forest care: Forest tree nursery; Forest planting and care for timber; Bamboo and rattan forest planting and care; Other forest planting and care;
- Timber exploitation;
- Exploitation of other forest products except wood;
- Collecting forest products other than timber and other forest products;
- Forestry service activities;
- Production of plywood, veneer, laminated wood and other thin boards;
- Production of construction wood products;
- Production of wooden packaging;
- Manufacture of other products from wood; manufacture of products from bamboo, rattan, straw and plaiting materials;
- Production of beds, cabinets, tables and chairs;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale of fertilizers and other chemicals used in agriculture;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts;
- Hotel business;
- Supply and management of labor resources; supply and management of labor resources working abroad;
- Activities of centers, consulting agencies, labor and employment referrals and brokerage;

#### Normal production and business cycle

Afforestation, management and logging activities with a normal business cycle of 7-10 years for fast-growing trees, from 30-40 years for some trees such as Pine and Teak, specifically: Phase 1 of planted forests from the first year to the third year, Phase 2 from the fourth year until the planted forests can be put into operation. Other activities with a business cycle of less than 12 months.

#### Structure of Vietnam Forestry Corporation

- Total Subsidiaries: 20
- + Number of Consolidated Subsidiaries: 20
- + Number of Non-Consolidated Subsidiaries: 0

- The subsidiaries Consolidated in Interim Consolidated Financial Statements as at 31 Mar 2026 include:

Company name	Address	Rate of interest	Rate of voting rights	Main business activities
- Ba To Forestry One Member Limited Company	Quang Ngai Province	100.00%	100.00%	Afforestation; plantation exploitation
- La Nga - Dong Nai Forestry One Member Limited Company	Dong Nai Province	100.00%	100.00%	Afforestation; plantation exploitation
- Dong Bac Forestry One Member Limited Company	Lang Son Province	100.00%	100.00%	Afforestation; plantation exploitation
- Cam Ha Joint Stock Company	Quang Nam Province	51.00%	51.00%	Manufacturing wood products
- Northern Forestry Seed Joint Stock Company	Phu Tho Province	96.41%	96.41%	Producing, supplying seeds, seedlings
- Southern Forestry Seed Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Producing, supplying seeds, seedlings
- South Central Forestry Seed Joint Stock Company	Binh Dinh Province	51.84%	51.84%	Producing, supplying seeds, seedlings
- Long Binh Joint Stock Company	Dong Nai Province	61.89%	61.89%	Wood processing industry and forest products;
- Ha Tinh Special Forest Products and Import-Export Joint Stock Company	Ha Tinh Province	85.00%	85.00%	Purchase, exploitation, processing of forest products for export and domestic consumption;
- Sai Gon Forest Products Export-Import & Production Joint Stock Company	Ho Chi Minh City	51.69%	51.69%	Produce other products from wood
- Vinafor Da Nang Joint Stock Company	Da Nang City	51.01%	51.01%	Wholesale of agricultural and forestry raw materials
- North Central Forestry Seed Joint Stock Company	Quang Binh Province	73.04%	73.04%	Producing, supplying seeds, seedlings
- Western region forest seed joint stock company	Lam Dong Province	51.00%	51.00%	Producing, supplying seeds, seedlings
- North East Forestry Seed Joint Stock Company	Lang Son Province.	67.69%	67.69%	Produce and supply seeds and seedlings.

- Loc Binh Forestry One Member Company Limited	Lang Son Province	100.00%	100.00%	Afforestation; plantation exploitation
- Dinh Lap Forestry One Member Company Limited	Lang Son Province	100.00%	100.00%	Afforestation; plantation exploitation
- Vinafor Bac Giang Plywood One Member Limited	Bac Giang Province	100.00%	100.00%	Wood production, processing
- Dung Quat Wood Processing and Wood Chips One Member Limited Company	Quang Ngai Province	100.00%	100.00%	Producing and processing SPs from wood and
- Vinafor Labor Cooperation and Service One Member Limited Company	Hanoi City	100.00%	100.00%	Supply and management of labor resources
- Vinafor Lang Son Wood Processing One Member Limited Liability Company	Lang Son Province	100.00%	100.00%	Wood production, processing

- The Company has significant associated companies and co-controlling business establishments reflected in the Consolidated Financial Statements by the equity method as of 31/03/2026 including:

Company name	Address	Rate of interest	Rate of voting rights	Main business activities
- 19/5 Doan Hung Joint Stock Company	Phu Tho Province	49.01%	49.01%	Mining, trading, processing wood and forest products
- Co Do Joint Stock Company	Hanoi City	45.78%	45.78%	Manufacturing and repairing industry of equipment and machinery for forestry
- Buon Ma Thuat Veneer Joint Stock Company	Dak Lak Province	30.00%	30.00%	Wood extraction and pre-processing, forest product
- Kon Ha Nong Joint Stock Company	Gia Lai Province	30.00%	30.00%	Afforestation, wood processing
- Special Forest and Bamboo Products Export Joint Stock Company	Hanoi City	35.00%	35.00%	Wood processing and forest products
- 19 Forestry Joint Stock Company	Binh Dinh Province	30.00%	30.00%	Wood processing
- Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Hanoi City	30.00%	30.00%	Exploitation, production, processing, trading and import and export of agricultural and
- Hanoi Forestry Trading Joint Stock Company	Hanoi City	30.00%	30.00%	Agricultural, forestry, seafood business
- Sai Gon Agro – Forest Products Import Export Joint Stock Company	Ho Chi Minh City	30.00%	30.00%	Wood processing and forest products
- Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Hanoi City	20.00%	20.00%	Construction, processing and business of agricultural and forestry products
- Trading Industry and Woods Processing Joint Stock Company	Hanoi City	29.69%	29.69%	Producing all kinds of artificial boards
- Nafovanny Joint Venture Company	Dong Nai Province	40.00%	40.00%	Breeding and exporting monkeys
- Viet Nhat Paper-Material Production Co., Ltd.	Da Nang City	39.97%	39.97%	Production of paper materials
- Quy Nhon Paper Materials Co., Ltd	Binh Dinh Province	22.00%	22.00%	Production of paper materials, wood processing

- Vijachip Cai Lan Co., Ltd	Quang Ninh Province	49.00%	49.00%	Planting raw materials and producing paper materials
- Vijachip Vung Ang Co., Ltd	Ha Tinh Province	40.00%	40.00%	Production of paper materials
- Viet Thanh Thai Company Limited	Ho Chi Minh City	35.00%	35.00%	General business
- YAMAHA MOTOR Vietnam Company Limited	Hanoi City	30.00%	30.00%	Motorcycle manufacturing and
- Sai Gon Forestry Machinery JSC	Ho Chi Minh City	31.07%	31.07%	Manufacturing and trading equipment for wood production
- Uni-Vinafor Chau Duc Renewables Co., Ltd	Ba Ria - Vung Tau	45.00%	45.00%	Wood pellet production

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December  
The Corporation maintains its accounting records in Vietnam Dong (VND)

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 202/2014/TT-BTC dated 22 December 2014 and No. 43/2026/TT-BTC dated 20 April 2026 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements

#### *Statement of compliance Accounting Standards and Accounting Regimes*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each Standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Basis for making consolidated financial statements

The consolidated financial statements of the Corporation are made on the basis of consolidating Separate financial statements and the financial statements of its subsidiaries for the first quarter of 2026. Control is achieved when the Corporation has the ability to control the financial policies and activities of investment receiving companies in order to benefit from the activities of these companies.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Operating results Business of subsidiaries bought or sold in the year presented in the Consolidated Financial Statements from the date of acquisition or until the date of sale of the investment in that company.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non-controlling interests

Non - controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners

### 2.4. Financial instruments

#### *Initial recognition*

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### *Financial liabilities*

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Value after initial recognition*

Currently, there are no specific regulations on the revaluation of financial instruments after initial recognition.

## 2.5. Foreign currency transactions

Transactions in foreign currencies in the fiscal year shall be converted into Vietnamese dong at the actual exchange rate on the transaction date.

This actual transaction rate is determined according to the following principle:

- When buying and selling foreign currency: is the exchange rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank;
- When contributing capital or receiving capital contribution: is the foreign currency purchase rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- When recording receivables: is the purchase rate of the commercial bank where the Company designates customers payment at the time the transaction arises;
- When recording payables: is the selling rate of the commercial bank where the Company is expected to transact at the time the transaction arises;
- When purchasing property or payment immediately in foreign currency: is the purchase rate of the commercial bank where the Company makes the payment.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

## 2.6. Cash and cash equivalents

Money includes cash on hand, non-term bank deposits, monetary gold used with value storage functions does not include gold classified as inventory used for the purpose of materials to produce products or goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash

## 2.7. Financial investments

Investments held up to maturity include: Term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to buy back at a certain time in the future, loans, etc. are held until the maturity date for the purpose of earning interest periodically and investments held until other maturity dates.

Investments in subsidiaries and joint ventures purchased in the year are determined by the buyer on the purchase date, the investment fee and the implementation of accounting procedures in accordance with the provisions of the Accounting Standard "Business Consolidation" and "Investment in an affiliated joint venture". In the consolidated financial statements, investments in associated companies are accounted for according to the equity method.

Investments in other entities comprise investments in equity Instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

## 2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**2.9. Inventory**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing Financial Statements if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable cost.

Inventory value is determined by the specific identification or weighted average method in accordance with the characteristics of the inventory recorded at the Corporation and Subsidiaries.

Inventory is recorded by perpetual method.

Method of determining the value of unfinished products at the end of the period: Unfinished production and business costs are collected according to the actual costs incurred for each type of unfinished product,

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.10. Biological assets**

- Biological assets are measured at historical cost, comprising all costs directly attributable to the acquisition, cultivation,  
- At the end of the accounting period, where there are indications or evidence that the biological assets are impaired or that their net realizable value is lower than their carrying amount, the Corporation shall make provisions for impairment of biological assets in accordance with the enterprise accounting regime.

- Biological assets being seasonal crops or assets harvested once, with an expected harvesting period of twelve (12) months or less, or within a normal operating cycle from the end of the accounting period, are presented as current assets in the Statement of Financial Position. Other seasonal crops or single-harvest biological assets are presented as non-current assets in the Statement of Financial Position.

- Perennial plants that yield products on a regular basis are accounted for as tangible fixed assets, as presented in Section

**2.11. Fixed assets, Financial lease fixed assets and Investment properties**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount. Fixed assets are depreciated (amortised) using the straight-line method.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 50 years
- Machineries, equipments	07 - 11 years
- Vehicles, transportation equipments	06 - 08 years
- Office equipment	03 - 10 years
- Perennial garden	15 - 40 years
- Land use rights	12 - 50 years and
- Management software	03 - 05 years

**2.12. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Other prepaid expenses are allocated to the operating expenses on the straight-line basis.

Business advantages arise when the equitization of State-owned enterprises is gradually allocated for a maximum of no more than 10 years since The Corporation officially operates under the joint stock company model.

**2.13. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation.

The dividend payable is recorded according to the Resolution of the Annual General Meeting of Shareholders of the Parent Company - Vietnam Forestry Corporation - JSC.

**2.14. Borrowings and finance lease obligations**

The value of the liabilities for financial leasing is the total amount payable calculated by the present value of the payment minimum or reasonable value of the leased property.

Borrowings and liabilities for financial leasing shall be recorded in details in terms of lending entities, loan agreement and terms of loans and financial leasing. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.15. Borrowing expenses**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting year is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of acquiring an unfinished asset.

**2.16. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted

**2.17. Provisions for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

**2.18. Deferred revenue**

Deferred revenue includes advance receipts such as: amounts received in advance from customers for one or more accounting periods for asset rentals, interest received in advance on loans or debt instruments, and other deferred revenue such as: difference between installment sale price and cash sale price, revenue corresponding to the value of goods, services, or discounts for customers in loyalty programs.

Deferred revenue is transferred to Revenue from sales of goods and services or Financial income based on amounts determined for each accounting period.

## 2.19. Owner's Equity

Owner's equity is stated at actually contributed Capital of owners.

Other capital under Owner's Equity reflects the amount of business capital formed Due to supplementation from business results or due to donation, donation, sponsorship, revaluation of assets (if allowed to record increase or decrease of the owner's investment capital).

Undistributed after-tax profit is the amount of profit fromThe activity of the enterprise after deducting (-) adjustments due to the retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

## 2.20. Revenue

### *Sales revenue*

Sales revenue is recorded when the following conditions are met at the same time:

- Most of the risks and benefits associated with the ownership of products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage goods like the owner of goods or the right to control goods;
- Revenue is determined relatively with certainty;
- The Corporation has obtained or will derive economic benefits from the sale transaction;
- Determine Expenses related to sales transactions.

### *Revenue from providing services*

Revenue from providing services is recorded when the results of that transaction are reliably determined. In the case of providing services related to many years, revenue is recorded in the year according to the results of the completed work on the date of making the Balance Sheet of that year. The result of the service provision transaction is determined when the following conditions are met:

- Revenue is determined relatively with certainty;
- Able to obtain economic benefits from the transaction of providing that service;
- Determine the part of the work completed on the date of making the Balance Sheet;
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

The part of the completed service delivery work is determined according to the completed work evaluation method.

### *Construction contract revenue*

- In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract are reliably estimated, the revenue of the construction contract is recorded in proportion to the part of the work completed by the CompanySelf-determine on the date of making the Financial Statements without depending on the payment invoice according to the planned progress or not and the amount written on the invoice.
- In case the construction contract stipulates that the contractor shall be paid according to the value of the volume performed, when the result of the performance of the construction contract is reliably determined and certified by the customer, the revenue and expenses related to the contract shall be recorded corresponding to the completed work certified by the customer in the year reflected above invoices made.

### *Revenue from financial activities*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established,

**2.21. Revenue deductions**

Deductions from sales and service provision arising in the year include: Trade discounts, discounts on sales and returned goods.

Commercial discounts, discounts on goods sold, returned goods in the same period, the consumption of products, goods and services is adjusted to reduce the revenue of the arising period. In case products, goods and services have been consumed from previous periods, until the next period will incur revenue deductions, the revenue reduction will be recorded according to: if it arises before the time of issuance of the Financial Statements, write down the revenue on the Financial Statements of the reporting period (previous period), and if it arises after the time of issuance of the Financial Statements, write down the revenue of the accruing period (next period).

**2.22. Cost of goods sold and Services rendered**

Cost of goods sold and Services rendered are recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

The capital discount of goods incurred in the year include: ... (if any).

The advance deduction of costs to provisionally calculate the cost of real estate if there is a guarantee of the following principles:

- Criticism in advance for the costs already included in the investment and construction estimates but there are not enough records and documents to accept the volume;
- Criticize in advance the cost of goods sold for the real estate that has been completed for sale in the year and is eligible for revenue recognition;
- 

The amount of deductible costs and actual costs recorded in the cost of goods sold must be guaranteed to correspond to the capital price rate calculated according to the total estimated cost of the sold real estate goods (determined by area).

**2.23. Financial expenses**

Expenses recorded in financial expenses include:

- Expenses or related losses to financial investment activities;
- The cost of borrowing capital;
- Losses due to liquidation, short-term securities transfer, securities transaction costs;
- Provision for devaluation of trading securities, provision for loss on investment in other entities, loss arising from selling foreign currency, exchange rate loss...

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.24. Corporate income tax****a) Deferred income tax assets and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate

**b) Current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

### 3. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash	7,456,907,600	7,416,305,631
Non-term bank deposit	116,977,279,707	95,768,167,604
Cash equivalents (i)	258,336,368,996	95,812,793,590
	<b>382,770,556,303</b>	<b>198,997,266,825</b>

(i) Cash equivalents are deposits with a principal term of not more than 3 months at Banks.

### 4. HELD-TO-MATURITY INVESTMENTS

#### a) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Basis price	Bookkeeping value	Basis price	Bookkeeping value
	VND	VND	VND	VND
Short-term	2,032,550,902,579	2,032,550,902,579	2,080,506,112,987	2,080,506,112,987
- Held-to-maturity investment	2,029,337,210,484	2,029,337,210,484	2,077,292,420,892	2,077,292,420,892
- Loans	2,858,180,274	2,858,180,274	2,858,180,274	2,858,180,274
- Loan interest income	355,511,821	355,511,821	355,511,821	355,511,821
Long-term	5,215,808,219	5,215,808,219	90,588,150,685	90,588,150,685
- Held-to-maturity investment	5,000,808,219	5,000,808,219	90,373,150,685	90,373,150,685
- Other	215,000,000	215,000,000	215,000,000	215,000,000
	<b>2,037,766,710,798</b>	<b>2,037,766,710,798</b>	<b>2,171,094,263,672</b>	<b>2,171,094,263,672</b>

### 5. TRADE RECEIVABLES

	Ending balance	Beginning balance
	VND	VND
<b>a) Trade receivables with large balances</b>		
- Noble house home furniture LLC (*)	55,606,073,017	55,606,073,017
- Tuong Vy Wood Company Limited	-	8,940,550,000
- World Market Management Services LLC	-	9,902,874,525
- Phu Tai Home One Member LLC	5,500,537,672	2,860,545,349
- Trung Nguyen Wood Company Limited	2,922,802,767	4,922,802,767
- Huynh Le Wood Company Limited	4,028,482,561	10,138,919,422
- Tan Phuc Ha Tinh Company Limited	5,126,074,600	3,938,635,000
- Hoang Dai Vuong Company Limited	20,792,139,908	9,552,350,207
- Huong Son International LLC	2,153,038,292	6,933,587,504
- Vijachip Vung Ang Co., Ltd	68,449,537,364	73,010,369,414
- Other customer receivables	76,624,671,008	67,682,700,652
	<b>241,203,357,189</b>	<b>253,489,407,857</b>
<b>b) Trade receivables by payment terms</b>		
- Short-term accounts receivable from customers	241,203,357,189	253,489,407,857
	<b>241,203,357,189</b>	<b>253,489,407,857</b>

**6. OTHER RECEIVABLES**

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from Song				
- Da 1.01 Joint Stock Company	63,900,000,000	(63,900,000,000)	63,900,000,000	(63,900,000,000)
- Advance receivables	8,509,822,522		10,260,245,831	
- Deposits	830,598,767	-	3,091,760,206	-
- Dividends and profit sharing receivables	9,366,717,875		-	-
- Other receivables	18,372,911,284	(3,336,057,285)	12,985,173,864	(3,336,057,285)
	<b>100,980,050,448</b>	<b>(67,236,057,285)</b>	<b>90,237,179,901</b>	<b>(67,236,057,285)</b>
<b>b) Long-term</b>				
- Deposits, mortgages	1,542,091,000	-	1,575,865,698	-
	<b>1,555,091,000</b>	<b>-</b>	<b>1,575,865,698</b>	<b>-</b>

**7. INVENTORIES**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	1,718,440,023	-	24,217,788,546	-
- Raw materials	62,688,515,020	(2,068,731,848)	53,099,246,034	(1,482,251,200)
- Tools and supplies	1,948,669,327	(358,127,200)	7,103,377,798	-
- Work in progress	15,315,324,801	-	16,594,169,297	(740,649,504)
- Finished goods	35,207,553,977	(2,389,722,434)	38,423,099,256	(2,123,128,501)
- Merchandise goods	43,300,362,897	(310,633,475)	58,733,329,875	(878,425,017)
	<b>160,178,866,045</b>	<b>(5,127,214,957)</b>	<b>198,171,010,806</b>	<b>(5,224,454,222)</b>

**8. BIOLOGICAL ASSETS**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>48,055,832,375</b>	<b>(6,134,816,668)</b>	<b>49,183,947,034</b>	<b>(6,140,302,836)</b>
Seedlings	9,665,675,545		10,858,065,405	
Plantation forests under short-term harvesting plan	38,390,156,830	(6,134,816,668)	38,325,881,629	(6,140,302,836)
<b>b) Long-term</b>	<b>683,099,726,035</b>	<b>(30,277,954,381)</b>	<b>728,649,478,697</b>	<b>(31,449,924,549)</b>
Plantation forests	683,099,726,035	(30,277,954,381)	728,649,478,697	(31,449,924,549)
	<b>731,155,558,410</b>	<b>(36,412,771,049)</b>	<b>777,833,425,731</b>	<b>(37,590,227,385)</b>

**9 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial plants yielding periodic products	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>							
Beginning balance	438,898,619,371	522,231,030,396	75,338,843,893	71,558,172,005	1,018,843,500	10,057,554,342	1,119,103,063,507
Increase in period	1,541,060,900	330,000,000	817,028,000	-	898,869,720	-	3,586,958,620
- New purchase	1,541,060,900	330,000,000	817,028,000	-	-	-	2,688,088,900
- Transfer from construction in progress	-	-	-	-	898,869,720	-	898,869,720
Decrease in period	306,620,000	-	-	-	2,360,256	-	308,980,256
- Disposals	306,620,000	-	-	-	2,360,256	-	308,980,256
<b>Ending balance</b>	<b>440,133,060,271</b>	<b>522,561,030,396</b>	<b>76,155,871,893</b>	<b>71,558,172,005</b>	<b>1,915,352,964</b>	<b>10,057,554,342</b>	<b>1,122,381,041,871</b>
<b>Accumulated depreciation:</b>							
Beginning balance	312,326,282,773	446,660,245,944	62,154,352,668	66,814,231,800	1,018,843,500	6,633,068,923	895,607,025,608
Increase in period	3,152,813,685	3,800,918,011	1,124,944,353	421,636,591	8,988,697	160,478,133	8,669,779,470
- Depreciation	3,152,813,685	3,800,918,011	1,124,944,353	421,636,591	8,988,697	160,478,133	8,669,779,470
Decrease in period	240,291,896	-	-	-	2,360,256	-	242,652,152
- Disposals	240,291,896	-	-	-	2,360,256	-	242,652,152
<b>Ending balance</b>	<b>315,238,804,562</b>	<b>450,461,163,955</b>	<b>63,279,297,021</b>	<b>67,235,868,391</b>	<b>1,025,471,941</b>	<b>6,793,547,056</b>	<b>904,034,152,926</b>
<b>Net carrying amount</b>							
Beginning balance	126,572,336,598	75,570,784,452	13,184,491,225	4,743,940,205	-	3,424,485,419	223,496,037,899
<b>Ending balance</b>	<b>124,894,255,709</b>	<b>72,099,866,441</b>	<b>12,876,574,872</b>	<b>4,322,303,614</b>	<b>889,881,023</b>	<b>3,264,007,286</b>	<b>218,346,888,945</b>

**10. LONG-TERM ASSETS IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
- Dong Bac Ecotourism restaurant	6,865,839,340	6,865,839,340
- Project to renovate and expand tissue culture house in Hoa Binh	2,505,435,578	1,687,520,165
- Others	5,332,244,706	2,661,839,288
	<b>14,703,519,624</b>	<b>11,215,198,793</b>

**11. TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
<b>a) Trade payables with large balances</b>				
- GMI Viet Nam Co., Ltd	1,294,948,250	1,294,948,250	8,803,250,927	8,803,250,927
- Tan Dat Packaging Company	2,673,283,183	2,673,283,183	2,957,183,737	2,957,183,737
- Techchem Resin Co., Ltd	8,355,936,240	8,355,936,240	3,058,680,960	3,058,680,960
- Hung Phat Gia Lai Co.,Ltd	5,121,815,061	5,121,815,061	1,602,604,566	1,602,604,566
- Hoang Son Viet Nam Co., Ltd	382,531,088	382,531,088	8,333,734,945	8,333,734,945
- Others	54,545,916,767	54,545,916,767	60,805,273,154	60,805,273,154
	<b>72,374,430,589</b>	<b>72,374,430,589</b>	<b>85,560,728,289</b>	<b>85,560,728,289</b>
<b>b) Trade payables by payment term</b>				
- Short-term trade payables	72,374,430,589	72,374,430,589	85,230,248,289	85,230,248,289
- Long-term trade payables	-	-	330,480,000	330,480,000
	<b>72,374,430,589</b>	<b>72,374,430,589</b>	<b>85,560,728,289</b>	<b>85,560,728,289</b>

## 12. LOANS AND FINANCIAL LEASE OBLIGATIONS

	01/01/2025		Movement during the period		31/03/2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	VND	VND	VND	VND	VND	VND
<b>a) Short term</b>						
- <i>Short-term loans</i>	138,184,962,475	138,184,962,475	55,729,589,125	79,401,711,262	114,512,840,338	114,512,840,338
Vietnam Bank for Agriculture and Rural Development - Ba To Branch	-	-	-	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	38,015,483,866	38,015,483,866	20,084,921,630	32,961,260,799	25,139,144,697	25,139,144,697
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	5,234,290,516	5,234,290,516	8,853,100,997	8,137,839,699	5,949,551,814	5,949,551,814
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	29,170,306,032	29,170,306,032	9,253,324,181	15,846,355,064	22,577,275,149	22,577,275,149
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	45,967,439,639	45,967,439,639	17,538,242,317	21,520,438,700	41,985,243,256	41,985,243,256
Saigon – Hanoi Commercial Joint Stock Bank, Da Nang Branch	7,551,990,338	7,551,990,338	-	935,817,000	6,616,173,338	6,616,173,338
Joint Stock Commercial Bank for Foreign Trade - Bien Hoa Branch	3,595,452,084	3,595,452,084	-	-	3,595,452,084	3,595,452,084
Bac A Commercial Joint Stock Bank - Quang Binh Branch	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
Personal loans, other loans	5,650,000,000	5,650,000,000	-	-	5,650,000,000	5,650,000,000
- <i>Current portion of long-term loan</i>	188,952,078	188,952,078	-	188,952,078	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	188,952,078	188,952,078	-	188,952,078	-	-
	<b>138,373,914,553</b>	<b>138,373,914,553</b>	<b>55,729,589,125</b>	<b>79,590,663,340</b>	<b>114,512,840,338</b>	<b>114,512,840,338</b>

	01/01/2025		Movement during the period		31/03/2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>b) Long term</b>						
	-	-	-	-	-	-
Current portion of long-term loan	(188,952,078)	(188,952,078)			-	-
Long-term loan	<b>(188,952,078)</b>	<b>(188,952,078)</b>			-	-

13 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed charter capital	Other owners' equity	Foreign exchange differences reserve	Other funds belonging to owner's equity	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Last year's opening balance</b>	<b>3,500,000,000,000</b>	<b>9,015,428,100</b>	<b>(11,762,407,899)</b>	<b>48,852,285</b>	<b>247,311,630,081</b>	<b>1,165,257,257,745</b>	<b>75,806,707,045</b>	<b>4,985,677,467,357</b>
Profit/(loss) for the period	-	-	-	-	-	4,232,253,691	2,667,503,510	6,899,757,201
Other Increase/Decrease	-	-	10,184,595,110	22,018,850	70,233,640	-	(2,546,640,762)	7,730,206,838
<b>Ending balance</b>	<b>3,500,000,000,000</b>	<b>9,015,428,100</b>	<b>(1,577,812,789)</b>	<b>70,871,135</b>	<b>247,381,863,721</b>	<b>1,169,489,511,436</b>	<b>75,927,569,793</b>	<b>5,000,307,431,396</b>
<b>Beginning balance of this year</b>	<b>3,500,000,000,000</b>	<b>19,075,915,349</b>	<b>15,944,093,059</b>	<b>48,852,285</b>	<b>227,279,152,947</b>	<b>1,232,786,275,618</b>	<b>75,631,443,643</b>	<b>5,070,765,732,901</b>
Profit/(loss) for the period	-	-	-	-	-	160,758,312,338	2,213,753,272	162,972,065,610
Capital decrease during the period	-	(3,119,125)	-	-	-	-	-	(3,119,125)
Appropriation for bonus and welfare fund	-	-	-	-	-	(6,555,505,740)	-	(6,555,505,740)
Other Increase/Decrease	-	(135,821,181)	(1,478,422,076)	22,018,850	(6,801,542,045)	13,865,455,758	(17,462,469)	5,454,226,837
<b>Ending balance</b>	<b>3,500,000,000,000</b>	<b>18,936,975,043</b>	<b>14,465,670,983</b>	<b>70,871,135</b>	<b>220,477,610,902</b>	<b>1,400,854,537,974</b>	<b>77,827,734,446</b>	<b>5,232,633,400,483</b>

**14. OTHER PAYABLES**

	Ending balance	Beginning balance
	VND	VND
<b>a) Short-term</b>		
- Deposits received	3,874,465,593	5,403,687,593
- Payable for survey, boundary landmark setup	1,620,147,547	1,620,147,547
- Payables to Phu Lam Liquidation Board	7,090,972,564	7,090,972,564
- Others	34,532,495,781	39,211,095,014
	<b>47,118,081,485</b>	<b>53,325,902,718</b>
<b>b) Long-term</b>		
- Deposits received	36,035,612,851	34,808,757,998
- Other long-term payables	347,777,500	-
	<b>36,383,390,351</b>	<b>34,808,757,998</b>

**15. TOTAL SALES REVENUE AND SERVICE PROVISION**

	First quarter of 2026	First quarter of 2025
	VND	VND
Revenue from sales of finished wooden products	79,073,467,963	70,393,492,851
Revenue from timber trading	290,348,582,619	215,331,831,650
Revenue from planted forest exploitation	116,340,650,483	59,564,699,954
Revenue from sale of MDF boards	38,653,639,127	46,216,156,907
Revenue from sales of seedlings	12,059,102,600	11,162,742,800
Revenue from rental services	38,315,596,205	37,050,808,764
Others	9,387,595,331	7,575,894,100
	<b>584,178,634,328</b>	<b>447,295,627,026</b>

**16. COST OF GOODS SOLD AND SERVICE PROVISION**

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of finished wooden products	64,203,897,873	55,430,825,587
Cost of timber trading	287,151,096,079	211,459,613,000
Cost of planted forest exploitation	50,198,346,467	30,768,026,817
Cost of MDF boards	33,069,502,347	38,835,946,595
Cost of seedlings	9,447,867,703	7,166,319,572
Cost of services rendered	16,366,664,031	14,184,852,057
Provision for devaluation of inventory	(133,763,229)	(374,098,876)
Others	8,206,693,068	6,082,872,306
	<b>468,510,304,339</b>	<b>363,554,357,058</b>

**17. FINANCE INCOME**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest income from deposits and loans	31,184,254,792	29,816,085,490
Dividends and profit earned	-	1,020,720,560
Foreign exchange gains	204,705,322	233,366,004
	<b>31,388,960,114</b>	<b>31,070,172,054</b>

**18. FINANCE EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest expenses	2,007,755,670	1,285,405,773
Other finance expenses	114,528,438	335,134,132
	<b><u>2,122,284,108</u></b>	<b><u>1,620,539,905</u></b>

**19. SELLING EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Labor costs	1,687,511,614	1,321,044,725
Raw materials	2,001,028,261	2,677,609,494
Depreciation and amortization	114,962,216	118,909,392
Expenses for external services	5,428,608,228	6,044,089,594
Others	897,719,606	1,351,263,912
	<b><u>10,129,829,925</u></b>	<b><u>11,512,917,117</u></b>

**20. GENERAL AND ADMINISTRATIVE EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Labor costs	28,475,940,584	27,711,830,209
Raw materials	1,070,559,484	890,717,987
Depreciation and amortization	2,276,006,303	2,349,404,686
Taxes and fees	3,085,889,838	2,586,552,837
Provision expenses	365,330,245	11,536,074
Expenses for external services	7,333,552,456	5,819,367,952
Others	10,341,076,955	10,612,052,846
	<b><u>52,948,355,865</u></b>	<b><u>49,981,462,591</u></b>

**21. TRANSACTIONS WITH RELATED PARTIES**

The list of related parties as at Mar 31, 2026 is as follows:

<b>Related parties</b>	<b>Relationship</b>
Mr. Phi Manh Cuong	Chairman of the Board of Directors
Mr. Do Vinh Quang	Vice Chairman of the Board of Directors
Mr. Le Quoc Khanh	Board Member (General Director)
Mr. Nguyen Trung Kien	Board Member (Deputy General Manager)
Ms. Ngo Thi Thuy Mai	Board Member (Deputy General Manager)
Mr. Nguyen Manh Hung	Head of Control Board
Mr. Dao Quoc Hoan	Board of Supervisors
Mrs. Ho Thanh Huyen	Board of Supervisors
Mr. Vu Van Huong	Deputy General Manager
Mr. Nguyen Khuong Lam	Deputy General Manager
Mr. Mai Quy Quang	Chief Accountant
19/5 Doan Hung JSC	Associate
Sai Gon Forestry Machinery JSC	Associate
Co Do JSC	Associate
Buon Ma Thuat Veneer JSC	Associate
Kon Ha Nung JSC	Associate
Special Forest and Bamboo Products Export JSC	Associate
19 Forestry JSC	Associate
Naforimex Hanoi Forest Products Manufacturing and Export-Import JSC	Associate
Hanoi Forest Products Trading JSC	Associate
Sai Gon Agro – Forest Products Import Export JSC	Associate
Vietnam Construction, Development Investment of Agriculture Forestry JSC	Associate
Trading Industry and Woods Processing JSC	Associate
Nafovanny Joint venture Co.	Associate
Viet Nhat Paper-Material Production Co., Ltd.	Associate
Quy Nhon Paper-Material Co., Ltd.	Associate
Vijachip Cai Lan Co., Ltd.	Associate
Vijachip Vung Ang Co., Ltd	Associate
Viet Thanh Thai Co., Ltd	Associate
Yamaha Motor Vietnam Co., Ltd	Associate
Uni-Vinafor Chau Duc Renewables Co., Ltd	Associate

Significant transactions of the Corporation with related parties during the period include:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>
Buon Ma Thuat Veneer JSC	Associate	Sales and service revenue	2,520,474,519
Vijachip Vung Ang Co., Ltd	Associate	Sales and service	188,738,274,685
Yamaha Motor Vietnam Co., Ltd	Associate	Office rental revenue	1,773,056,376
			<b>193,031,805,580</b>

Balance of receivables and payables of the Corporation with related parties as at Mar 31, 2026: -

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			-	-
Buon Ma Thuat Veneer JSC	Associate	Sales of Goods	4,530,649,378	3,898,536,897
Viet Nhat Paper-Material Production Co., Ltd.	Associate	Sales of Goods and Service Charges	118,414,938	963,309,738
Vijachip Vung Ang Co., Ltd	Associate	Sales of Goods and Service Charges	68,449,537,364	73,010,369,414
Vijachip Cai Lan Co., Ltd.	Associate	Internal Service Charges	-	563,263,200
Kon Ha Nung JSC	Associate	Sales of Goods and Service Charges	-	369,702,630
Yamaha Motor Vietnam Co., Ltd	Associate	Office Rental	51,255,010	47,970,309
			<b>73,149,856,690</b>	<b>78,853,152,188</b>
Other short-term receivables			-	-
Hanoi Forest Products Trading JSC	Associate	Receivables from equitization and profit sharing	935,811,705	935,811,705
Buon Ma Thuat Veneer JSC	Associate	Dividend and profits shared receivables	252,000,000	252,000,000
Vijachip Vung Ang Co., Ltd	Associate	Dividend and profits shared receivables	8,992,906,879	-
			<b>10,180,718,584</b>	<b>1,187,811,705</b>
Trade payables			-	-
Kon Ha Nung JSC	Associate	Forest exploitation design	-	172,542,060
			-	<b>172,542,060</b>

Balance Sheet figures as of January 1, 2026 according to the 2025 financial statements audited by ERNST&YOUNG Vietnam Co., Ltd. - Hanoi Branch and has been restated in accordance with Circular No. 43/2026/TT-BTC dated April 20, 2026 issued by the Ministry of Finance.

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

Hanoi, 28 Apr 2026

General Director



**TỔNG GIÁM ĐỐC**  
*Lê Quốc Khánh*