

SEPARATE FINANCIAL STATEMENTS
Vietnam Forestry Corporation - Joint Stock Company
Quarter 1/2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

ITEMS	Code	Notes	Closing balance	Opening balance (restated)
1	2	3	4	
A - CURRENT ASSETS	100		2,553,995,907,352	2,439,113,620,506
I. Cash and cash equivalents	110	3.00	284,840,278,795	89,114,596,431
1. Cash	111		77,300,675,619	41,598,568,661
2. Cash equivalents	112		207,539,603,176	47,516,027,770
II. Short-term financial investments	120		1,960,290,776,557	2,065,452,543,229
1. Held-to-maturity investments	123	4a	1,970,746,787,067	2,075,908,553,739
2. Provision for held-to-maturity investments	124	4a	(10,456,010,510)	(10,456,010,510)
III. Short-term receivables	130		201,325,720,302	156,504,391,225
1. Trade receivables	131	5.00	142,253,032,194	130,556,148,343
2. Prepayments to suppliers	132	6.00	20,758,208,816	16,784,725,699
4. Other short-term receivables	135	7a	108,240,643,763	79,089,681,654
5. Provision for doubtful short-term receivables (*)	136		(69,926,164,471)	(69,926,164,471)
IV. Inventories	140		74,426,010,921	93,258,172,279
1. Inventories	141	8.00	74,869,631,075	93,701,792,434
2. Provision for decline in value of inventories	142		(443,620,154)	(443,620,154)
V. Short-term biological assets	150		32,255,340,162	32,185,578,793
1. Seasonal crops or one-time harvest crops (short-term)	152	9a	38,390,156,830	38,325,881,629
2. Provision for short-term biological asset losses (*)	153	9a	(6,134,816,668)	(6,140,302,836)
VI. Other short-term assets	160		857,780,615	2,598,338,549
1. Short-term prepaid expenses	161		836,141,847	886,646,556
2. Deductible VAT	162		21,638,768	32,726,398
3. Taxes and other receivables from the State	163		0	1,678,965,595
B - NON-CURRENT ASSETS	200		1,600,451,223,200	1,732,958,224,763
I. Long-term receivables	210		1,542,091,000	1,541,899,600
1. Other long-term receivables	215	7b	1,542,091,000	1,541,899,600
2. Provision for doubtful long-term receivables (*)	216		0	0
II. Fixed assets	220		123,695,760,819	127,277,455,146
1. Tangible fixed assets	221	11.00	107,250,884,439	110,707,867,785
- Cost	222		655,271,159,721	655,417,779,721
- Accumulated depreciation	223		(548,020,275,282)	(544,709,911,936)
2. Intangible fixed assets	227	12.00	16,444,876,380	16,569,587,361
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated depreciation	229		(29,318,072,878)	(29,193,361,897)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

ITEMS	Code	Notes	Closing balance	Opening balance (restated)
1	2	3	4	
III. Long-term biological assets	230		167,132,741,817	181,169,953,345
1. Long-term seasonal crops or one-time harvest crops	237	9b	177,659,469,218	191,696,680,746
2. Provision for long-term biological asset losses (*)	238	9b	(10,526,727,401)	(10,526,727,401)
IV. Investment property	240		102,011,367,447	103,190,810,448
- Cost	241		218,615,079,076	218,615,079,076
- Accumulated depreciation	242		(116,603,711,629)	(115,424,268,628)
V. Long-term assets in progress	250		4,629,671,787	2,677,555,371
1. Construction in progress	252	10	4,629,671,787	2,677,555,371
VI. Long-term financial investments	260		1,167,735,787,245	1,279,399,293,261
1. Investments in subsidiaries	261	4c	614,351,212,557	607,397,022,557
2. Investments in associates and joint ventures	262	4c	552,542,966,124	552,542,966,124
3. Investments in other entities	263	4c	14,856,366,653	14,856,366,653
4. Provision for long-term financial investments (*)	264	4c	(33,596,375,085)	(33,596,375,085)
5. Held-to-maturity investments	265	4b	40,414,692,699	159,032,388,715
6. Provision for held-to-maturity investments	266	4b	(20,833,075,703)	(20,833,075,703)
VI. Other long-term assets	270		33,703,803,085	37,701,257,591
1. Long-term prepaid expenses	271		33,703,803,085	37,701,257,591
TOTAL ASSETS	280		4,154,447,130,552	4,172,071,845,269
A - LIABILITIES	300		161,549,355,796	225,907,295,801
I. Current liabilities	310		126,918,326,208	192,038,740,560
1. Trade payables	311	14	45,544,154,772	45,940,336,755
2. Advances from customers	312		9,684,425,804	6,917,956,034
3. Dividends and profit payable	313		158,493,435	158,493,435
3. Taxes and amounts payable to the State	314	13	12,279,336,445	29,291,488,629
4. Payables to employees	315		6,879,032,952	40,949,798,705
5. Accrued expenses	316		5,543,136,784	7,349,820,846
6. Short-term deferred revenue	319		5,704,187,663	6,158,800,220
7. Other short-term payables	320	15a	29,993,772,571	36,826,219,251
8. Bonus and welfare fund	323		11,131,785,782	18,445,826,685
II. Non-current liabilities	330		34,631,029,588	33,868,555,241
1. Long-term deferred revenue	337		685,082,079	0
2. Other long-term payables	338	15b	16,632,129,105	16,399,364,305
3. Science and technology development fund	344		17,313,818,404	17,469,190,936

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

ITEMS	Code	Notes	Closing balance	Opening balance (restated)
1	2	3	4	
B - EQUITY	400		3,992,897,774,756	3,946,164,549,468
I. Owner's equity	410	16	3,992,897,774,756	3,946,164,549,468
1. Owner's contributed capital	411		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 after tax	420		302,800,882,101	256,067,656,813
- Accumulated retained earnings at end of prior year	420a		256,067,656,813	268,643,501
- Current year retained earnings	420b		46,733,225,288	255,799,013,312
TOTAL EQUITY AND LIABILITIES	440		4,154,447,130,552	4,172,071,845,269

Preparer



Nguyễn Thị Hồng Ngọc

Chief Accountant



Mai Quý Quảng

Approved, date 28 month 4 year 2026

Legal Representative
 General Director



Lê Quốc Khánh

INCOME STATEMENT

1st quarter of 2026

Currency: VND

ITEMS	Code	Notes	Quarter I		Accumulated from 01/01 - 31/03	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	17	355,423,709,134	274,181,851,377	355,423,709,134	274,181,851,377
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		355,423,709,134	274,181,851,377	355,423,709,134	274,181,851,377
4. Cost of goods sold and services rendered	11	18	328,874,004,792	248,636,654,904	328,874,004,792	248,636,654,904
5. Gross profit from sale of goods and rendering of services	20		26,549,704,342	25,545,196,473	26,549,704,342	25,545,196,473
6. Gain from disposal and liquidation of investment property	21					
7. Finance income	22	19	59,946,523,418	32,969,710,837	59,948,027,093	32,969,710,837
8. Finance expenses	23	20	727,795	259,104,402	2,231,470	259,104,402
9. Selling expenses	25	20a	4,682,346,589	5,853,926,071	4,682,346,589	5,853,926,071
10. General and administrative expenses	26	20b	30,304,456,179	27,510,318,027	30,304,456,179	27,510,318,027
11. Operating profit	30		51,508,697,197	24,891,558,810	51,508,697,197	24,891,558,810
12. Other income	31		53,081,764	56,305,219	53,081,764	56,305,219
13. Other expenses	32		68,708,173	6,642,375	68,708,173	6,642,375
14. Other profits	40		(15,626,409)	49,662,844	(15,626,409)	49,662,844
15. Accounting profit before tax	50		51,493,070,788	24,941,221,654	51,493,070,788	24,941,221,654
16. Current corporate income tax expense	51		4,759,845,500	5,333,132,239	4,759,845,500	5,333,132,239
18. Net profit after tax	60		46,733,225,288	19,608,089,415	46,733,225,288	19,608,089,415

Preparer

Nguyen Thi Hong Ngoc

Chief Accountant

Mai Quy Quang

Approved, date 28 month 4 year 2026

General Director



Le Quoc Khanh

CASH FLOW STATEMENT

(Indirect method)
1th quarter of 2026

ITEMS 1	Code 2	Currency: VND	
		Accumulated from 01/01 - 31/03/2026 Current year 3	Previous year 4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	51,493,070,788	24,941,221,654
2. Adjustments for:		-	-
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	4,539,436,692	4,340,173,800
- Provisions/(reversal of provisions)	03	(5,486,168)	-
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	775,829	28,733,469
- Profits from investing activities	05	(59,880,195,314)	(32,923,451,761)
3. Operating profit/ (loss) before changes in working capital	08	(3,852,398,173)	(3,613,322,838)
- Decrease/(increase) in receivables	09	(15,897,516,590)	(13,934,974,950)
- Decrease/(increase) in inventories	10	32,805,097,686	29,952,928,374
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	(24,725,328,766)	(30,287,449,362)
- Decrease/(increase) in prepaid expenses	12	4,047,959,215	1,322,586,039
- Corporate income tax paid	15	(17,306,925,637)	(161,112,412)
- Other cash outflows for operating activities	17	(7,314,040,903)	(7,917,165,712)
Net cash flows used from/ (used in) operating activities	20	(32,243,153,168)	(24,638,510,861)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	(19,891,187,013)	(17,529,234,792)
- Loans to other entities and payments for purchase of debt instruments	23	(44,000,000,000)	(10,000,000,000)
- Collections from borrowers and proceeds from sale of debt instruments	24	277,344,051,283	59,786,414,148
- Payments for investments in other entities	25	(6,954,190,000)	-
- Interest and dividends received	27	21,470,113,228	35,932,489,576
Net cash flows from investing activities	30	227,968,787,498	68,189,668,932
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Dividends paid	36	-	-
Net cash flows used in financing activities	40	-	-
Net increase in cash for the year	50	195,725,634,330	43,551,158,071
Cash and cash equivalents at beginning of year	60	89,114,596,431	85,524,727,954
Impact of exchange rate fluctuation	61	48,034	56,282
Cash and cash equivalents at end of year	70	284,840,278,795	129,075,942,307

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Approved, date 23 month 4 year 2026
General Director

Le Quoc Khanh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the 1st quarter of 2026

1 CORPORATE INFORMATION

Information of capital ownership

Vietnam Forestry Corporation - Joint Stock Company was converted from a 100% state-owned enterprise: Vietnam Forestry Corporation - Single Member Limited Liability Company pursuant to Decision No. 4691/QD-BNN-QLDN dated 29/10/2014 of the Ministry of Agriculture and Rural Development on the equitization of the Parent Company and subsidiaries of Vietnam Forestry Corporation. The Corporation operates under Enterprise Registration Certificate for Joint Stock Company No. 0100102012, with the 8th amendment registered on 18/07/2025 issued by the Hanoi Department of Finance.

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

The Corporation's charter capital is: VND 3,500,000,000,000. The actual contributed capital from shareholders as at 31/03/2026 is VND 3,500,000,000,000.

Normal operating cycle

The normal operating cycle is 12 months; however, for forestry plantation and planted forest harvesting activities, the operating cycle ranges from 7 to 9 years.

The Corporation has the following affiliated units:

The Corporation has the following affiliated units:	Address	Principal business activities
Thai Nguyen Forestry Company	Group 4, Linh Son Ward - Thai Nguyen Province	Forest plantation, forest care, timber harvesting
Ha Tinh Forestry Company	No. 25 Mai Thuc Loan - Thanh Sen Ward - Ha Tinh Province	Forest plantation and care
Do Son Forestry Hotel	Zone I, Do Son Ward - Hai Phong	Hotel services
Giap Bat Forest Products Branch	32 Dai Tu - Dinh Cong Ward - Hanoi	Wood product processing
MDF Vinafor Gia Lai Company	Km 74, National Highway 19, Cuu An Commune, Gia Lai Province	MDF board production
Hoa Binh Forestry Company	Group 7 - Ky Son Ward - Phu Tho Province	Forest plantation and care
Head Office of Vietnam Forestry Corporation	No. 127 Lo Duc - Hai Ba Trung Ward - Hanoi	Timber trading

Business lines

- Forest plantation and care; forestry seedling nursery; plantation and care of timber forests;
- Timber harvesting;
- Harvesting of other forest products from timber;
- Collection of non-timber forest products and other forest products;
- Forestry service activities;
- Sawing, planing, and wood preservation;
- Manufacturing of plywood, veneer, laminated boards, and other thin boards;
- Manufacturing of wooden construction products;
- Manufacturing of wooden packaging;
- Manufacturing of other wood products; manufacturing products from bamboo, rattan, straw, and plaiting materials;
- Manufacturing of beds, wardrobes, tables, and chairs; and
- Other activities.

2 ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1 Accounting period and functional currency

The Corporation's annual accounting period follows the calendar year, starting from 01/01 and ending on 31/12 each year.

The functional currency used for bookkeeping is Vietnamese Dong (VND).

2.2 Accounting Standards and Regime applied

Accounting regime applied

The Corporation applies the Corporate Accounting Regime issued under Circular 99/2025/TT-BTC of the Ministry of Finance.

Statement of compliance with Accounting Standards and Regime

The separate interim financial statements of the Corporation are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Corporate Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance under:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the issuance of four Vietnamese Accounting Standards (Batch 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the issuance of six Vietnamese Accounting Standards (Batch 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the issuance of six Vietnamese Accounting Standards (Batch 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the issuance of six Vietnamese Accounting Standards (Batch 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the issuance of four Vietnamese Accounting Standards (Batch 5).

Accordingly, the accompanying separate interim financial statements and the use of these statements are not intended for those who are not informed of Vietnam's accounting procedures, principles, and practices, and furthermore are not intended to present the separate interim financial position, separate interim business performance results, and separate interim cash flows in accordance with accounting principles and practices generally accepted in countries and territories outside Vietnam.

2.3 Basis of preparation of the Financial Statements

The financial statements are presented on the historical cost basis.

The Corporation's financial statements are prepared on the basis of consolidating transactions arising and recorded in the accounting books at dependent member units and at the Corporation's Head Office.

In the Corporation's financial statements, internal transactions and internal balances relating to assets, capital, and internal receivables and payables have been eliminated.

2.4 Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a recovery period not exceeding 03 months from the date of investment, with high liquidity, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

2.5 Financial investments

Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain point in the future, and loans held to maturity for the purpose of receiving periodic interest, and other held-to-maturity investments.

Financial investments in subsidiaries and associates before Vietnam Forestry Corporation was converted to a joint-stock company were revalued in accordance with Decree 59/2011/ND-CP dated 18/07/2011 of the Government on converting 100% state-owned enterprises into joint-stock companies and Decree 116/2015/ND-CP dated 11/11/2015 of the Government amending and supplementing certain articles of Decree 59/2011/ND-CP.

2.6 Receivables

Receivables are monitored in detail by maturity, debtor, currency type, and other factors according to the Company's management requirements.

Provision for doubtful debts is made for: overdue receivables as specified in economic contracts, loan agreements, contract commitments or debt commitments, and receivables not yet due but unlikely to be recovered. The provision for overdue receivables is based on the principal repayment period under the original purchase and sale contract, not considering debt extensions between parties, and receivables not yet due where the debtor has become bankrupt, is undergoing dissolution procedures, is missing, or has absconded.

2.7 Inventories

Inventories are measured at cost. Where net realizable value is lower than cost, inventories are measured at net realizable value. Cost of inventories includes purchase costs, conversion costs, and other costs directly incurred to bring inventories to their present location and condition.

Inventory value is determined using costing methods appropriate to each type of goods traded by the Corporation.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory obsolescence is made at period-end based on the difference between the cost of inventories and the net realizable value.

2.8 Biological assets

- Biological assets are measured at historical cost, comprising all costs directly attributable to the acquisition, cultivation, breeding, care, and other expenses directly related to such biological assets.

- 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 2.9.

2.9 Fixed assets

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation, and carrying amount.

Finance-leased fixed assets are recognized at cost based on fair value or the present value of minimum lease payments (excluding VAT) and initial direct costs related to the finance lease. During use, finance-leased fixed assets are recorded at cost, accumulated depreciation, and carrying amount.

Depreciation is calculated using the straight-line method. Estimated useful lives are as follows:

- Buildings and structures	05 - 37 years
- Machinery and equipment	07 - 11 years
- Means of transportation	06 - 10 years
- Office equipment	03 - 07 years
- Land use rights	50 years
- Management software	05 years

2.10 Prepaid expenses

Expenses incurred relating to business results of multiple accounting periods are recorded as prepaid expenses for gradual allocation to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period is based on the nature and level of each type of expense to select appropriate allocation methods and criteria. Prepaid expenses are allocated to production and business costs using the straight-line method.

2.11 Liabilities

Liabilities are monitored by maturity, creditor, currency type, and other factors according to the Company's management requirements.

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

2.12 Borrowings and finance lease liabilities

Finance lease liabilities are the total amounts payable calculated at the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and finance lease liabilities are monitored by lender, loan agreement, and maturity. For foreign currency borrowings and debts, detailed monitoring by original currency is performed.

2.13 Borrowing costs

Borrowing costs are recognized in production and business expenses when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, which are capitalized when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific borrowings for construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

2.14 Accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid are recognized in production and business expenses of the reporting period.

Recognition of accrued expenses in production and business costs is based on the matching principle between revenue and expenses. Accrued expenses are settled against actual expenses incurred. Differences between accrued amounts and actual expenses are reversed.

2.15 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.

2.16 Revenue recognition*Revenue from sales of goods*

Revenue from sales of goods is recognized when all of the following conditions are simultaneously satisfied:

- Significant risks and rewards of ownership of products or goods have been transferred to the buyer;
- The Corporation no longer retains managerial involvement as owner or effective control over goods;
- Revenue can be measured reliably;
- The Corporation has received or will receive economic benefits from the sale;
- Costs related to the sale can be identified.

Revenue from rendering of services

Revenue from rendering of services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue can be measured reliably;
- Economic benefits from the transaction are likely to be received;
- The stage of completion at the reporting date can be determined;
- Costs incurred for the transaction and costs to complete the service can be identified.

The stage of completion of service rendering is determined using the completion assessment method.

Financial income

Revenue from interest, dividends, profit sharing, and other financial income is recognized when both of the following conditions are satisfied:

- Economic benefits from the transaction are likely to be received;
- Revenue can be measured reliably.

2.17 Deductions from revenue

Deductions from revenue from sales of goods and services during the period include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as product, goods, or service consumption are deducted from revenue of that

2.18 Financial expenses recognition

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from disposal or transfer of short-term securities, securities transaction costs;
- Provision for decline in value of trading securities, provision for impairment of investments in other entities, losses from foreign currency sales, foreign

These amounts are recognized at total amount arising during the period, without offsetting against financial income.

2.19 Corporate income tax

Current and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the current corporate income tax rate.

3 CASH AND CASH EQUIVALENTS

	Ending balance	Opening balance
	VND	VND
Cash on hand	1,921,578,309	1,929,005,156
Demand deposits at banks	75,379,097,310	39,669,563,505
Cash equivalents	207,539,603,176	47,516,027,770
	284,840,278,795	89,114,596,431

4 FINANCIAL INVESTMENTS

	Ending balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
a) Short-term held-to-maturity investments				
- Short term deposit	1,865,534,712,564	-	1,998,877,669,140	-
- Accrued interest on term deposits	57,552,497,920	-	47,664,751,752	-
- Loan principal	38,036,343,582	(9,433,654,350)	20,120,973,311	(9,433,654,350)
- Loan interest	9,623,233,001	(1,022,356,160)	9,245,159,536	(1,022,356,160)
	1,970,746,787,067	(10,456,010,510)	2,075,908,553,739	(10,456,010,510)
b) Long-term held-to-maturity investments				
- Long term deposit	5,000,000,000	-	90,000,000,000	-
- Accrued interest on term deposits	808,219	-	373,150,685	-
- Loan principal	8,323,056,953	(18,506,138,428)	41,238,427,224	(18,506,138,428)
- Loan interest	27,090,827,527	(2,326,937,275)	27,420,810,806	(2,326,937,275)
	40,414,692,699	(20,833,075,703)	159,032,388,715	(20,833,075,703)

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

No. 127, Lo Duc street, Hai Ba Trung ward, Hanoi

b) LONG-TERM INVESTMENTS

	Ending balance			Opening balance		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	614,351,212,557	590,954,710,367	(23,396,502,190)	607,397,022,557	584,000,520,367	(23,396,502,190)
Ba To Forestry Single Member Ltd Co.	60,000,000,000	60,000,000,000	-	60,000,000,000	60,000,000,000	-
La Nga - Dong Nai Forestry Single Member Ltd Co.	168,722,453,057	168,722,453,057	-	168,722,453,057	168,722,453,057	-
Dong Bac Forestry Single Member Ltd Co.	46,100,000,000	41,659,560,030	(4,440,439,970)	46,100,000,000	41,659,560,030	(4,440,439,970)
Loc Binh Forestry Single Member Ltd Co.	114,650,000,000	114,650,000,000	-	114,650,000,000	114,650,000,000	-
Dinh Lap Forestry Single Member Ltd Co.	112,800,000,000	112,800,000,000	-	112,800,000,000	112,800,000,000	-
Cam Ha Joint Stock Company	28,877,625,852	28,877,625,852	-	28,877,625,852	28,877,625,852	-
Northern Region Forest Seed Joint Stock Company	11,442,656,825	11,442,656,825	-	9,488,466,825	9,488,466,825	-
Southern Region Forest Seed Joint Stock Company	6,462,259,450	6,462,259,450	-	6,462,259,450	6,462,259,450	-
Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	1,491,724,378	-	1,491,724,378	1,491,724,378	-
Long Binh Joint Stock Company	6,096,584,122	6,096,584,122	-	6,096,584,122	6,096,584,122	-
Ha Tinh Export - Import and Forest Products Joint Stock Company	2,094,477,881	-	(2,094,477,881)	2,094,477,881	-	(2,094,477,881)
Vinafor Saigon Joint Stock Company	15,028,682,215	13,760,753,197	(1,267,929,018)	15,028,682,215	13,760,753,197	(1,267,929,018)
Vinafor Da Nang Joint Stock Company	13,741,488,142	-	(13,741,488,142)	13,741,488,142	-	(13,741,488,142)
Northern Central Region Forest Seed Joint Stock Company	2,832,748,199	2,832,748,199	-	2,832,748,199	2,832,748,199	-
Tay Nguyen Region Forest Seed Joint Stock Company	5,125,155,489	5,125,155,489	-	5,125,155,489	5,125,155,489	-
North East Region Forest Seed Joint Stock Company	517,537,629	517,537,629	-	517,537,629	517,537,629	-
Vinafor Bac Giang Plywood Single Member Co.,Ltd	239,873,716	239,873,716	-	239,873,716	239,873,716	-
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	4,627,945,602	4,627,945,602	-	4,627,945,602	4,627,945,602	-
Vinafor Labor Cooperation And Services Company Limited	8,500,000,000	6,647,832,821	(1,852,167,179)	8,500,000,000	6,647,832,821	(1,852,167,179)
Vinafor Lang Son Wood Processing Ltd Co.	5,000,000,000	5,000,000,000	-	-	-	-
Investments in associates and joint ventures	552,542,966,124	542,343,093,229	(10,199,872,895)	552,542,966,124	542,343,093,229	(10,199,872,895)
19/5 Doan Hung Joint Stock Company	2,139,792,559	2,139,792,559	-	2,139,792,559	2,139,792,559	-
Co Do Joint Stock Company	11,525,782,967	11,525,782,967	-	11,525,782,967	11,525,782,967	-
Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	2,570,995,921	-	2,570,995,921	2,570,995,921	-
Kon Ha Nung Joint Stock Company	1,945,917,957	1,945,917,957	-	1,945,917,957	1,945,917,957	-
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	-

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

No. 127, Lo Duc street, Hai Ba Trung ward, Hanoi

	Ending balance			Opening balance		
	Cost VND	Carrying value VND	Provision VND	Cost VND	Carrying value VND	Provision VND
19 Forestry Joint Stock Company	8,054,284,341	8,054,284,341	-	8,054,284,341	8,054,284,341	-
Ha Noi Forest Products Export - Import Production Joint Stock Comp	1,436,982,760	1,436,982,760	-	1,436,982,760	1,436,982,760	-
Ha Noi Forestry Products Trading Joint Stock Company	5,400,000,000	-	(5,400,000,000)	5,400,000,000	-	(5,400,000,000)
Saigon Agro-Forest Products Import Export Joint Stock Compnay	3,063,845,562	3,063,845,562	-	3,063,845,562	3,063,845,562	-
Vietnam Construction, Development Investment of Agriculture Fores	442,110,305	442,110,305	-	442,110,305	442,110,305	-
NAFOVANNY	16,919,954,034	16,919,954,034	-	16,919,954,034	16,919,954,034	-
Vietnam - Japan Chip Corporation Ltd	22,525,816,641	22,525,816,641	-	22,525,816,641	22,525,816,641	-
Quy Nhon Woodchip Co., Ltd.	5,787,821,081	5,787,821,081	-	5,787,821,081	5,787,821,081	-
Vijachip Cai Lan Co., Ltd.	147,634,584,964	147,634,584,964	-	147,634,584,964	147,634,584,964	-
Vijachip Vung Ang Co., Ltd.	12,401,394,337	12,401,394,337	-	12,401,394,337	12,401,394,337	-
Viet Thanh Thai Co., Ltd.	44,899,768,758	44,899,768,758	-	44,899,768,758	44,899,768,758	-
Yamaha Motor Vietnam Co., Ltd.	220,216,336,563	220,216,336,563	-	220,216,336,563	220,216,336,563	-
Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	1,028,408,751	(2,141,242,484)	3,169,651,235	1,028,408,751	(2,141,242,484)
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	38,633,369,589	(2,658,630,411)	41,292,000,000	38,633,369,589	(2,658,630,411)
Investments in other entities	14,856,366,653	14,856,366,653	-	14,856,366,653	14,856,366,653	-
Pisico Hue Export Forest Product Processing Joint Stock Company	3,776,758,327	3,776,758,327	-	3,776,758,327	3,776,758,327	-
Vinafor Quang Tri Joint Stock Company	1,190,175,000	1,190,175,000	-	1,190,175,000	1,190,175,000	-
Archi Reenco Hoa Binh Joint Stock Company	4,997,777,156	4,997,777,156	-	4,997,777,156	4,997,777,156	-
Eastern Forestry Joint Stock Company	4,891,656,170	4,891,656,170	-	4,891,656,170	4,891,656,170	-
	<u>1,181,750,545,334</u>	<u>1,148,154,170,249</u>	<u>(33,596,375,085)</u>	<u>1,782,193,377,891</u>	<u>1,725,200,500,616</u>	<u>(56,992,877,275)</u>

c) Investments in other entities

Details of investment in subsidiaries at 31/03/2026 as follows:

<i>Name</i>	<i>Place of establishment</i>	<i>Ownership interest</i>	<i>Voting rights</i>	<i>Principal activity</i>
Ba To Forestry Single Member Ltd Co.	Quang Ngai	100.00%	100.00%	Cultivation, planting for wood
La Nga - Dong Nai Forestry Single Member Ltd Co.	Dong Nai	100.00%	100.00%	Cultivation, planting for wood
Dong Bac Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Loc Binh Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Dinh Lap Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Cam Ha Joint Stock Company	Quang Nam	51.00%	51.00%	Producing wooden products
Northern Region Forest Seed Joint Stock Company	Phu Tho	96.41%	96.41%	Producing seeds and seedlings
Southern Region Forest Seed Joint Stock Company	Ho Chi Minh	51.00%	51.00%	Producing seeds and seedlings
Southern Central Region Forest Seed Joint Stock Company	Binh Dinh	51.84%	51.84%	Producing seeds and seedlings
Long Binh Joint Stock Company	Dong Nai	61.89%	61.89%	Processing wood and forest products
Ha Tinh Export - Import and Forest Products Joint Stock Company	Ha Tinh	85.00%	85.00%	Purchasing, exploiting,
Vinafor Saigon Joint Stock Company	Ho Chi Minh	51.69%	51.69%	Producing other wooden products
Vinafor Da Nang Joint Stock Company	Da Nang	51.01%	51.01%	Wholesale of agricultural and
Northern Central Region Forest Seed Joint Stock Company	Quang Binh	73.04%	73.04%	Producing seeds and seedlings
Tay Nguyen Region Forest Seed Joint Stock Company	Lam Dong	51.00%	51.00%	Producing seeds and seedlings
North East Region Forest Seed Joint Stock Company	Lang Son	67.69%	67.69%	Producing seeds and seedlings
Vinafor Labor Cooperation And Services Company Limited	Ha Noi	100.00%	100.00%	Labor export and training
Vinafor Bac Giang Plywood Single Member Ltd Co.	Bac Ninh	100.00%	100.00%	Producing and processing wood
Vinafor Lang Son Wood Processing Ltd Co.	Lang Son	100.00%	100.00%	Producing and processing wood

Details of investment in associates and joint ventures at 31/03/2026 as follows:

<i>Name</i>	<i>Place of establishment</i>	<i>Ownership interest</i>	<i>Voting rights</i>	<i>Principal activities</i>
19/5 Doan Hung Joint Stock Company	Phu Tho	49.01%	49.01%	Trading, processing
Sai Gon Forestry Machinery Joint Stock Company	Ho Chi Minh	1.58%	1.58%	Sản xuất, kinh doanh thiết bị phục vụ sản xuất gỗ
Co Do Joint Stock Company	Ha Noi	45.78%	45.78%	Forestry machinery and equipment manufacturing
Kon Ha Nung Joint Stock Company	Gia Lai	30.00%	30.00%	Forestry, wood processing
Special Forest and Bamboo Products Export Joint Stock Company	Ha Noi	35.00%	35.00%	Forestry processing
19 Forestry Joint Stock Company	Binh Dinh	30.00%	30.00%	Wood processing
Ha Noi Forest Products Export - Import Production Joint Stock Company	Ha Noi	30.00%	30.00%	Exploitation, production, processing trading
Ha Noi Forestry Products Trading Joint Stock Company	Ha Noi	30.00%	30.00%	Agricultural, forestry and seafood business
Saigon Agro-Forest Products Import Export Joint Stock Company	Ho Chi Minh	30.00%	30.00%	Wood and forest products processing
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Ha Noi	20.33%	20.33%	Construction, processing and
Trading Industry and Woods Processing Joint Stock Company	Ha Noi	0.00%	0.00%	Production of artificial boards
Vietnam - Japan Chip Corporation Ltd	Da Nang	40.00%	40.00%	Paper raw material production
Quy Nhon Woodchip Co., Ltd.	Binh Dinh	39.97%	39.97%	Paper production, wood processing
Vijachip Cai Lan Co., Ltd.	Quang Ninh	22.00%	22.00%	Paper raw material production
Vijachip Vung Ang Co., Ltd.	Ha Tinh	49.00%	49.00%	Paper raw material production
Viet Thanh Thai Co., Ltd.	Ho Chi Minh	40.00%	40.00%	General business
Yamaha Motor Vietnam Co., Ltd.	Ha Noi	0.00%	0.00%	Motorcycle
UNI-VINAFOR Chau Duc Renewable Energy Company Limited	Ba Ria - Vung Tau Province	45.00%	45.00%	Wood pellet production

Details of investment in other entities at 31 December 2024 as follows:

<i>Name</i>	<i>Place of establishment</i>	<i>Ownership interest</i>	<i>Voting rights</i>	<i>Principal activity</i>
Pisico Hue Export Forest Product Processing Joint Stock Company	Thua Thien Hue	13.01%	13.01%	Paper raw material
Vinafor Quang Tri Joint Stock Company	Quang Tri	13.13%	13.13%	Forestry processing
Archi Reenco Hoa Binh Joint Stock Company	Hoa Binh	1.67%	1.67%	Real estate business
Eastern Forestry Joint Stock Company	Ho Chi Minh	0.92%	0.92%	Production and trade of agricultural and forestry products

5. TRADE RECEIVABLES

	Ending balance	Opening balance
	VND	VND
Trade receivable detailed by customer with large balance		
- Vijachip Vung Ang Co., Ltd	68,449,537,364	73,010,369,414
- Huynh Le Wood Co., Ltd	4,028,482,561	10,138,919,422
- Hoang Dai Vuong Company Limited	20,792,139,908	9,552,350,207
- Phu Tai Home Single Member Limited Liability Company	5,500,537,672	2,860,545,349
- Tan Phuc Ha Tinh Company Limited	5,126,074,600	3,938,635,000
- Other receivables	38,356,260,089	31,058,483,043
	142,253,032,194	130,556,148,343

6. ADVANCES TO SUPPLIERS

	Ending balance	Opening balance
	VND	VND
Advances to suppliers detailed by customer with large balance		
- NEGOCE DES BOIS D'AFRIQUE SA	4,842,219,405	7,734,423,570
- Arauco Argentina S.A	3,925,451,329	-
- Other advances to suppliers	11,990,538,082	9,050,302,129
	20,758,208,816	16,784,725,699

7. OTHER RECEIVABLES

	Ending balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
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)
Receivables from equitization of subsidiaries and associates	1,097,766,635	(207,520,710)	1,097,766,635	(207,520,710)
Dividends and profit sharing receivables	32,121,668,400	-	3,218,975,255	-
Deposits and pledges	214,800,000	-	190,800,000	-
Advances receivable	4,438,216,362	-	3,894,551,668	-
Other receivables	6,468,192,366	(1,096,413,959)	6,787,588,096	(1,096,413,959)
	108,240,643,763	(65,203,934,669)	79,089,681,654	(65,203,934,669)
b) Long-term				
Pledges, mortgages, deposits	1,542,091,000	-	1,541,899,600	-
	1,542,091,000	-	1,541,899,600	-

8. INVENTORIES

	Ending balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	7,398,219,261	-
Raw materials	20,355,295,803	-	20,451,083,990	-
Tools and supplies	1,269,091,576	-	1,306,475,005	-
Work in progress	1,876,442,877	-	2,215,608,469	-
Finished goods	19,983,721,094	(327,691,783)	18,199,017,463	(327,691,783)
Merchandise	31,385,079,725	(115,928,371)	44,131,388,246	(115,928,371)
	74,869,631,075	(443,620,154)	93,701,792,434	(443,620,154)

9. BIOLOGICAL ASSETS

	Ending balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
a) Short-term				
Seedlings	-	-	-	-
Planted production forests planned for short-term harvesting	38,390,156,830	(6,134,816,668)	38,325,881,629	(6,140,302,836)
	38,390,156,830	(6,134,816,668)	38,325,881,629	(6,140,302,836)
b) Long-term				
Planted production forests	177,659,469,218	(10,526,727,401)	191,696,680,746	(10,526,727,401)
	177,659,469,218	(10,526,727,401)	191,696,680,746	(10,526,727,401)

9. CONSTRUCTION IN PROGRESS

	Ending balance	Opening balance
	VND	VND
Macadamia project in Gia Lai	2,505,435,578	1,687,520,165
Other construction in progress	2,124,236,209	990,035,206
Total	4,629,671,787	2,677,555,371

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

No. 127, Lo Duc street, Hai Ba Trung ward, Hanoi

10. TANGIBAL FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
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
Increase in period	-	-	-	-	-	-
- <i>New purchase</i>	-	-	-	-	-	-
- <i>Transfer from construction in progress</i>	-	-	-	-	-	-
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(146,620,000)	-	-	-	-	(146,620,000)
- <i>Disposal</i>	(146,620,000)	-	-	-	-	(146,620,000)
Ending balance	211,858,041,333	330,856,391,077	39,717,470,024	70,156,123,282	2,683,134,005	655,271,159,721
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
Increase in period	1,342,120,940	898,623,806	742,812,735	403,697,050	3,400,713	3,390,655,244
- <i>Depreciation for the year</i>	1,342,120,940	898,623,806	742,812,735	403,697,050	3,400,713	3,390,655,244
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(80,291,896)	-	-	-	-	(80,291,896)
- <i>Disposal</i>	(80,291,896)	-	-	-	-	(80,291,896)
Ending balance	143,230,666,386	304,967,691,524	32,577,547,280	65,432,121,804	1,812,248,290	548,020,275,284
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	68,627,374,947	25,888,699,553	7,139,922,744	4,724,001,478	870,885,715	107,250,884,437

11 INTANGIBLE

	Land use rights	Value of transferring MDF	Computer software	Total
	VND	VND	VND	VND
Cost				
Beginning balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
- Increase in period	-	-	-	-
- Decrease in period	-	-	-	-
Ending balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
Accumulated amortisation				
Beginning balance	5,568,010,962	22,252,928,751	1,372,422,184	29,193,361,897
Increase in period	97,025,991	22,684,992	4,999,998	124,710,981
- Amortisation for the	97,025,991	22,684,992	4,999,998	124,710,981
- Other increase	-	-	-	-
Decrease in period	-	-	-	-
Ending balance	5,665,036,953	22,275,613,743	1,377,422,182	29,318,072,878
Net carrying amount				
Beginning balance	15,907,787,114	646,522,431	15,277,816	16,569,587,361
Ending balance	15,810,761,123	623,837,439	10,277,818	16,444,876,380

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

No. 127, Lo Duc street, Hai Ba Trung ward, Hanoi

12 STATUTORY OBLIGATIONS

	Beginning receivables	Beginning payables	Payable for the year	Payment made in the year	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	4,544,165,787	4,767,474,544	8,486,750,447	-	824,889,884
Import tax	-	-	-	-	-	-
Corporate income tax	-	22,783,436,858	4,759,845,500	17,306,925,637	-	10,236,356,721
Personal income tax	-	1,927,114,027	5,177,918,860	6,285,884,486	-	819,148,401
Land and housing tax	1,417,557,408	-	1,813,708,847	-	-	396,151,439
Environmental protection tax and Other taxes and fees	226,589,230	1,953,000	245,578,827	18,152,597	-	2,790,000
	1,644,146,638	29,256,669,672	16,764,526,578	32,097,713,167	-	12,279,336,445

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

13 TRADE PAYABLES

	Ending balance		Opening balance	
	Value	Amount likely to be paid	Value	Amount likely to be paid
	VND	VND	VND	VND
Trade payables by major suppliers				
- GMI Vietnam Joint Stock Company	1,294,948,250	1,294,948,250	8,353,904,484	8,353,904,484
- Hoang Son Vietnam Joint Stock Company	382,531,088	382,531,088	8,333,734,945	8,333,734,945
- Technical Adhesive Company Limited	8,355,936,240	8,355,936,240	3,058,680,960	3,058,680,960
- Other payables	35,510,739,194	35,510,739,194	26,194,016,366	26,194,016,366
	45,544,154,772	45,544,154,772	45,940,336,755	45,940,336,755

14 OTHER PAYABLES

	Ending balance	Opening balance
	VND	VND
a) Short-term		
Short-term deposits received	1,154,544,893	1,424,544,893
Held on behalf of Phu Lam Liquidation Committee	7,047,232,564	7,090,972,564
Land survey and demarcation fees temporarily withheld	1,620,147,547	1,620,147,547
Other payables	20,171,847,567	26,690,554,247
	29,993,772,571	36,826,219,251
b) Long-term		
Long-term deposits received	16,632,129,105	16,399,364,305
Other payables	-	-
	16,632,129,105	16,399,364,305

15 EQUITY

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
Beginning balance	3,500,000,000,000	190,096,892,655	256,067,656,813	3,946,164,549,468
Increase in period	-	-	46,733,225,288	46,733,225,288
<i>Net profit of the period</i>	-	-	46,733,225,288	46,733,225,288
	-	-	-	-
Decrease in period	-	-	-	-
- Dividends declared	-	-	-	-
- Reduction of Investment and development fund	-	-	-	-
- Bonus and welfare fund	-	-	-	-
- Manager's bonus fund	-	-	-	-
Ending balance	3,500,000,000,000	190,096,892,655	302,800,882,101	3,992,897,774,756

16 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Q1/2026	Q1/2025
	VND	VND
Revenue from sales of raw wood	274,352,774,031	201,916,779,271
Revenue from forest exploitation	20,720,752,325	5,474,886,942
Revenue from sales of artificial boards	37,270,509,061	43,615,189,482
Revenue from sales of seedlings	1,454,721,500	2,708,035,500
Revenue from rendering of services	21,524,315,850	19,896,949,995
Other revenue	100,636,367	570,010,187
	355,423,709,134	274,181,851,377

17 COST OF GOODS SOLD

	Q1/2026	Q1/2025
	VND	VND
Cost of raw wood	271,855,892,372	198,331,768,718
Cost of forest exploitation	12,818,536,162	3,476,591,520
Cost of artificial boards	31,474,256,960	36,309,534,258
Cost of seedlings	1,677,624,060	1,854,248,411
Cost of rendering of services	11,047,695,238	8,664,511,997
Provision for devaluation of inventory	-	-
Cost of other revenue	-	-
	<u>328,874,004,792</u>	<u>248,636,654,904</u>

18 FINANCIAL INCOME

	Q1/2026	Q1/2025
	VND	VND
Interest from deposits and loans	31,031,107,910	31,626,068,780
Gains from disposal of financial investments	-	-
Dividends and profit sharing	28,915,415,508	1,297,382,981
Foreign exchange gains	-	46,259,076
	<u>59,946,523,418</u>	<u>32,969,710,837</u>

19 SELLING AND ADMINISTRATIVE EXPENSES

	Q1/2026	Q1/2025
	VND	VND
a) Selling expenses		
Personnel expenses	1,196,944,291	983,443,110
Raw material expenses	3,521,356	11,882,396
Depreciation of fixed assets	16,483,767	16,483,767
Purchased services expenses	2,983,647,961	3,694,512,890
Other expenses	481,749,214	1,147,603,908
	<u>4,682,346,589</u>	<u>5,853,926,071</u>
b) Administrative expenses		
Management personnel expenses	17,526,007,878	15,771,124,807
Raw material expenses	538,754,577	538,257,902
Depreciation of fixed assets	1,493,068,969	1,632,761,773
Taxes, fees and charges	69,116,407	189,796,580
Provision expenses	-	-
Purchased services expenses	4,756,498,337	3,215,109,527
Other expenses	5,921,010,011	6,163,267,438
	<u>30,304,456,179</u>	<u>27,510,318,027</u>

20 FINANCIAL EXPENSES

	Q1/2026	Q1/2025
	VND	VND
Foreign exchange losses	727,795	159,744,402
Other financial expenses	-	99,360,000
	<u>727,795</u>	<u>259,104,402</u>

21. The Corporation's significant transactions with related parties during the period are as follows:

No.	Coporations/Individuals	Relationship	Transactions	Amount
1	Ba To Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and employees on holidays	119,000,000
			Sale of seedlings	54,000,000
2	La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and employees on holidays	140,000,000
3	Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and employees on holidays	126,500,000
			Interest receivable from loans	91,089,863
4	Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and employees on holidays	77,000,000
			Interest receivable from loans	38,502,969
5	Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and employees on holidays	134,500,000
6	Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Employee support	4,000,000
			Receipt of principal payments for loans	12,000,000,000
			Interest receivable from loans	283,593,245
7	Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Interest receivable from loans	72,493,151
8	Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Employee support	75,000,000
			Electricity bill collection	4,364,968
9	Cam Ha Joint Stock Company	Subsidiary	Employee support	348,000,000
10	Long Binh Joint Stock Company	Subsidiary	Employee support	7,000,000
			Wood sales revenue	1,346,813,983
11	Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Employee support, land lease fees	95,000,000
			Plywood purchase	1,154,253,770
12	Vinafor Saigon Joint Stock Company	Subsidiary	Employee support, cultural festival	118,000,000
			Warehouse service fees	96,000,000
13	Vinafor Da Nang Joint Stock Company	Subsidiary	Employee support, cultural festival, ...	153,000,000
14	Northern Region Forest Seed Joint Stock Company	Subsidiary	Employee support, cultural festival, ...	17,000,000
			Seedling sales revenue	101,514,000
			Payment of loan principal and interest	3,473,465,754
			Purchase of additional shares	1,954,190,000
16	North East Region Forest Seed Joint Stock Company	Subsidiary	Employee support	21,000,000
			Purchase of gifts	200,400,000
			Interest receivable from loans	35,876,712
17	Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Employee support	34,000,000
18	Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Employee support	12,000,000
19	Central Highlands Region Forest Seed Joint Stock Company	Subsidiary	Employee support	8,000,000
20	Southern Region Forest Seed Joint Stock Company	Subsidiary	Emoloyee support	151,500,000
21	Buon Ma Thuot Veneer Joint Stock Company	Associate	Sales revenue	2,520,474,519
22	Vijachip Vung Ang Co., Ltd.	Associate	Sales revenue	188,738,274,685
23	Yamaha Motor Vietnam Co., Ltd.	Associate	Sales revenue	1,773,056,376

22. Balance of receivables and payables with related parties as of 31/03/2026

Unit: VND

Related parties	Relationship	Transaction	31/03/2026	01-01-26
Held-to-maturity investments (Note 4)				
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	5,880,000,000	5,880,000,000
		Loan interest receivables	5,987,707,606	5,915,214,455
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000
		Loan interest receivables	91,089,863	-
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	-	3,000,000,000
		Loan interest receivables	-	473,465,754
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	4,650,000,000	4,650,000,000
		Loan interest receivables	825,043,487	789,166,775
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	4,156,711,220	4,156,711,220
		Loan interest receivables	493,526,126	493,526,126
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	2,263,056,953	2,263,056,953
		Loan interest receivables	7,580,969,581	7,542,466,612
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	18,691,452,088	30,691,452,088
		Loan interest receivables	21,380,212,044	21,096,618,799
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	2,858,180,274	2,858,180,274
		Loan interest receivables	355,511,821	355,511,821
Short term trade receivables (Note 5)			74,896,463,090	79,800,134,766
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Revenue from sale of goods or rendering service	407,038,368	407,038,368
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	101,514,000	243,414,460
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	508 271 980	222,123,000
Long Binh JSC	Subsidiary	Revenue from sale of goods or rendering service	74,406,750	74,406,750
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Revenue from sale of goods or rendering service	1,163,647,282	
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	68,449,537,364	73,010,369,414
Vijachip Cai Lan Co., Ltd.	Associate	Revenue from sale of goods or rendering service		563,263,200
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sale of goods or rendering service	118,414,938	963,309,738
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service	51,255,010	47,970,309
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	4,530,649,378	3,898,536,897
Kon Ha Nung Joint Stock Company	Associate	Revenue from sale of goods or rendering service		369,702,630
Advance to suppliers (Note 6)			5,415,340,623	5,026,045,735
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	4,444,891,975	4,052,357,087
Vinafor Saigon Joint Stock Company	Subsidiary	Advance for purchase		3,240,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Advance for purchase	970,448,648	970,448,648

22. Balance of receivables and payables with related parties as of 31/03/2026

Unit: VND

Related parties	Relationship	Transaction	31/03/2026	01-01-26
<i>Other short term receivables (Note 7)</i>			32,922,480,105	4,019,786,360
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	4,642,697,641	2,644,661,574
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	11,210,064,052	
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	3,105,898,084	
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	3,595,788,663	
Northern Region Forest Seed Joint Stock Company	Associate	Dividend and profits shared receivables	187,313,081	187,313,081
Vijachip Vung Ang Co., Ltd.	Associate	Dividend and profits shared receivables	8,992,906,879	
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend and profits shared receivables	252,000,000	252,000,000
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
<i>Trade payables (Note 13)</i>			415,895,558	606,437,618
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Labor export service	415,895,558	415,895,558
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase		18,000,000
Kon Ha Nung Joint Stock Company	Associate	Forest exploitation design		172,542,060
<i>Short-term advances from customers</i>			6,000,000	-
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Advances for plant purchase	6,000,000	
<i>Other short term payables (Note 14)</i>			9,965,112	9,965,112
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Other short term payables	9,965,112	9,965,112

23. COMPARATIVE DATA

Balance Sheet figures as at January 1, 2026 according to the 2025 Financial statements audited by Ernst & Young Vietnam Co., Ltd and have been restated in accordance with the requirements of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 28 April 2026

General Director



Le Quoc Khanh