

SEPARATE FINANCIAL STATEMENTS
Vietnam Forestry Corporation - Joint Stock Company
Quarter 2/2025



BALANCE SHEET

As at 30 June 2025

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		2,829,976,122,134	2,757,279,937,234
				0
I. Cash and cash equivalents	110	3	242,028,293,294	85,524,727,954
1. Cash	111		113,890,583,471	61,785,693,641
2. Cash equivalents	112		128,137,709,823	23,739,034,313
II. Short-term investments	120		1,921,404,184,778	2,085,770,256,194
1. Held-to-maturity investments	123	4a	1,921,404,184,778	2,085,770,256,194
III. Current accounts receivable	130		366,049,952,750	246,717,531,871
1. Short-term trade receivables	131	5	132,977,437,850	112,831,935,650
2. Short-term advances to suppliers	132	6	23,471,188,946	35,720,493,212
3. Short-term loan receivables	135		19,297,792,177	23,446,057,091
4. Other short-term receivables	136	7a	206,536,350,936	91,863,340,292
5. Provision for doubtful short-term receivables (*)	137		(16,232,817,159)	(17,144,294,374)
IV. Inventories	140		299,588,974,624	336,269,728,773
1. Inventories	141	8	311,789,484,973	348,132,154,210
2. Provision for obsolete inventories	149		(12,200,510,349)	(11,862,425,437)
V. Other current assets	150		904,716,688	2,997,692,442
1. Short-term prepaid expenses	151		904,716,688	867,808,363
2. Value-added tax deductible	152		0	867,624,036
3. Tax and other receivables from the State	153		0	1,262,260,043
B - NON-CURRENT ASSETS	200		1,458,347,973,180	1,365,981,541,870
I. Long-term receivables	210		158,672,758,814	176,822,806,446
1. Long-term loan receivables	215		168,320,906,231	188,445,651,686
2. Other long-term receivables	216	7b	45,389,051,884	43,414,354,061
3. Provision for doubtful long-term receivables (*)	219		(55,037,199,301)	(55,037,199,301)
II. Fixed assets	220		88,496,583,940	93,410,797,042
1. Tangible fixed assets	221	10	71,677,574,617	76,342,365,757
- Cost	222		610,177,606,479	609,793,001,098
- Accumulated depreciation	223		(538,500,031,862)	(533,450,635,341)
2. Intangible fixed assets	227	11	16,819,009,323	17,068,431,285
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated amortisation	229		(28,943,939,935)	(28,694,517,973)

BALANCE SHEET

As at 30 June 2025

(Continued)

Currency: VND				
ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
III. Investment properties	230		118,229,259,127	120,765,123,751
- Cost	231		231,711,495,918	231,711,495,918
- Accumulated depreciation	232		(113,482,236,791)	(110,946,372,167)
IV. Long-term assets in progress	240		37,009,880,808	14,882,096,299
1. Long-term work-in-process	241	9.1	10,000,000,000	10,000,000,000
2. Construction in progress	242	9.2	27,009,880,808	4,882,096,299
V. Long-term investments	250	4b, 4c	1,041,010,155,794	948,191,283,924
1. Investments in subsidiaries	251		487,478,759,500	487,478,759,500
2. Investments in jointly controlled entities and associates	252		431,173,381,888	431,176,467,098
3. Investment in other entities	253		14,856,366,653	14,856,366,653
4. Provision for diminution in value of long-term investments	254		(34,198,352,247)	(35,320,309,327)
5. Held-to-maturity investments	255		141,700,000,000	50,000,000,000
VI. Other long-term assets	260		14,929,334,697	11,909,434,408
1. Long-term prepaid expenses	261		14,929,334,697	11,909,434,408
TOTAL ASSETS	270		4,288,324,095,314	4,123,261,479,104
C - LIABILITIES	300		446,282,791,354	186,807,331,788
I. Current liabilities	310		410,215,635,331	153,950,416,799
1. Short-term trade payables	311	13	52,862,219,173	28,032,194,185
2. Short-term advances from customers	312		9,151,800,419	21,387,201,485
3. Statutory obligations	313	12	16,827,897,261	3,933,907,636
4. Payables to employees	314		32,195,682,225	27,790,406,983
5. Short-term accrued expenses	315		2,868,028,813	6,214,661,546
6. Short-term unearned revenues	318		8,132,865,553	7,383,401,318
7. Other short-term payables	319	14a	266,305,391,559	39,129,541,748
8. Bonus and welfare fund	322		21,871,750,328	20,079,101,898
II. Non-current liabilities	330		36,067,156,023	32,856,914,989
1. Other long-term liabilities	337	14b	18,443,127,933	15,113,068,447
2. Scientific and technological development fund	343		17,624,028,090	17,743,846,542

BALANCE SHEET

As at 30 June 2025

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
D - OWNERS' EQUITY	400		3,842,041,303,960	3,936,454,147,316
I. Capital	410	15	3,841,328,900,567	3,935,741,743,923
1. Share 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	421		151,232,007,912	245,644,851,268
- Undistributed earnings as end of prior year	421a		268,643,501	237,430,172
- Undistributed earnings of current year	421b		150,963,364,411	245,407,421,096
II. Other funds	430		712,403,393	712,403,393
1. Fund for fixed assets in use	432		712,403,393	712,403,393
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,288,324,095,314	4,123,261,479,104

Hanoi, 30 July 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Hong Ngoc

Mai Quy Quang



Le Quoc Khanh

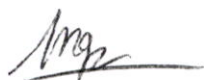
INCOME STATEMENT

2nd quarter of 2025

Currency: VND

ITEMS	Code	Notes	Quarter II		Accumulated from 01/01 - 30/06	
			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	16	349,770,686,952	239,402,651,070	623,952,530,929	420,248,665,414
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		349,770,686,952	239,402,651,070	623,952,530,929	420,248,665,414
4. Cost of goods sold and services rendered	11	17	316,716,712,262	216,532,353,584	565,284,533,298	379,555,020,601
5. Gross profit from sale of goods and rendering of services	20		33,053,974,690	22,870,297,486	58,667,997,631	40,693,644,813
6. Finance income	21	18	157,029,034,233	188,291,996,462	190,087,870,147	228,627,940,060
7. Finance expenses	22	20	(881,740,634)	489,888,147	(645,072,834)	(1,537,420,567)
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	19a	7,078,123,927	4,378,746,016	12,932,049,998	9,132,291,051
9. General and administrative expenses	26	19b	50,586,651,696	61,553,268,007	78,212,446,343	86,915,560,799
10. Operating profit	30		133,299,973,934	144,740,391,778	158,256,444,271	174,811,153,590
11. Other income	31		481,543,582	148,129,188	537,848,801	437,441,687
12. Other expenses	32		92,489,135	7,644,854	99,131,510	8,270,905
13. Other profits	40		389,054,447	140,484,334	438,717,291	429,170,782
14. Accounting profit before tax	50		133,689,028,381	144,880,876,112	158,695,161,562	175,240,324,372
15. Current corporate income tax expense	51		2,398,664,912	(1,725,430,352)	7,731,797,151	4,971,417,804
16. Deferred income tax expense	52		-	-	-	-
17. Net profit after tax	60		131,290,363,469	146,606,306,464	150,963,364,411	170,268,906,568

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, July 2025

General Director



Le Quoc Khanh

CASH FLOW STATEMENT

(Indirect method)
2nd quarter of 2025

Currency: VND

ITEMS	Code	Accumulated from 01/01 - 30/06/2025	
1	2	Current year	Previous year
		3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	158,695,161,562	175,240,324,372
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	7,714,864,655	10,108,428,451
- Provisions/(reversal of provisions)	03	(1,695,349,383)	(4,754,830,402)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(2,730,384)	(38,300,283)
- Profits from investing activities	05	(180,550,877,198)	(228,584,704,948)
3. Operating profit/ (loss) before changes in working capital	08	(15,838,930,748)	(48,029,082,810)
- Decrease/(increase) in receivables	09	(15,591,017,124)	(25,795,091,165)
- Decrease/(increase) in inventories	10	36,342,669,237	(5,695,142,525)
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	13,239,951,392	17,419,474,013
- Decrease/(increase) in prepaid expenses	12	(3,056,808,614)	3,781,638,676
- Corporate income tax paid	15	(161,112,412)	(11,527,749,833)
- Other cash outflows for operating activities	17	(13,849,777,350)	(10,489,910,007)
Net cash flows used from/ (used in) operating activities	20	1,084,974,381	(80,335,863,651)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	(15,418,932,714)	(10,640,945,939)
2. Proceeds from disposals of fixed assets and other long-term assets	22	15,000,000	25,000,000
- Loans to other entities and payments for purchase of debt instruments	23	(97,159,893,526)	(130,063,000,000)
- Collections from borrowers and proceeds from sale of debt instruments	24	194,098,975,311	316,005,139,251
5. Payments for investments in other entities	25	-	(12,575,291,000)
6. Proceeds from sale of investments in other entities	26	3,085,210	-
- Interest and dividends received	27	73,879,766,812	200,501,808,296
Net cash flows from investing activities	30	155,418,001,093	363,252,710,608
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	156,502,975,474	282,916,846,957
Cash and cash equivalents at beginning of year	60	85,524,727,954	136,193,668,022
Impact of exchange rate fluctuation	61	589,866	13,999,995
Cash and cash equivalents at end of year	70	242,028,293,294	419,124,514,974

Preparer

Nguyen Thi Hong Ngoc

Chief Accountant

Mai Quy Quang

Hanoi, July 2025

General Director



Le Quoc Khanh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 30 June 2025 and for the 2nd quarter of 2025

1. COPORATE INFORMATION

Information of capital ownership

Vietnam Forestry Corporation - Joint Stock Company was transformed from a one-member limited liability company wholly owned by the State in accordance with the Decision No.4691/QĐ-BNN-QLDN dated 29 October 2014 issued by the Ministry of Agriculture and Rural Development. The Corporation operates under the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016 and subsequently obtained the latest amended Business Registration Certificate on 3 July 2019.

The Corporation's head office is located at No. 127, Lo Duc street, Hai Ba Trung Ward, Hanoi.
The Corporation's Charter Capital is: 3,500,000,000,000 VND.

Normal course of business cycle

The Corporation's normal course of business cycle for afforestation and forest exploitation is 7-10 years and for other activities is 12 months.

The Corporation has branches as follows

	Location	Principal activity
Thai Nguyen Forestry Company	Neighborhood 4, Linh Son Ward, Thai Nguyên Province	Planting for wood
Ha Tinh Forestry Company	No. 25 Mai Thúc Loan, Thanh Sen Ward, Ha Tinh Province	Planting for wood
Do Son Forestry Hotel	Zone I, Do Son Ward, Hai Phong City	Hospitality business
Giap Bat Forest Products Company	32 Dai Tu - Dinh Cong Ward - Hanoi	Machining wooden products
MDF Vinafor Gia Lai Company	Km 74, National Highway 19, Cửu An Commune, Gia Lai Province	Producing MDF fibreboard
Hoa Binh Forestry Company	Neighborhood 7, Ky Son Ward, Phu Tho Province	Planting for wood
Head office of Vietnam Forestry Corporation	No.127 Lo Duc street, Dong Mac Ward, Hai Ba Trung District, Hanoi	Trading wooden products

Principal activities

- Cultivation, seeding, planting for wood;
- Exploiting other forest products from wood;
- Collecting products from forest other than wood and other forest products;
- Providing forestry services;
- Sawing, shaving and preserving wood;
- Producing plywood, veneer and other kinds of thin fiberboard;
- Producing wooden products for construction;
- Producing wooden package;
- Producing other wooden products, producing handicrafts from bamboo, straw and plaiting material;
- Making beds, wardrobes, tables, chairs; and
- Other activities.

2. ACCOUNTING POLLICIES

2.1. Fiscal year and accounting currency

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

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

2.2. Accounting standards and system

Accounting pollicies

The separate financial statements of the Corporation are expressed in accordance with Vietnamese Enterprise Accounting System as per Circular 200/2014/TT-BTC issued by the Ministry of Finance.

Statement on Compliance with Accounting Standard

The separate financial statements of the Corporation, which are expressed in Vietnam dong ("VND") in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3. Basis of preparation

Basis of preparation applied for the financial statements of the Head office of the Corporation and its branches

Financial statements are prepared on the cost principle.

The separate financial statements are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting system of the Head office of the Corporation and its branches.

In the separate financial statements of the Corporation, internal transactions and internal balances related to assets, capital, receivables and payables have been eliminated.

2.4 Cash and cash equivalents

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

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.5 Financial investments

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

Financial investments in Subsidiaries and Associates before Vietnam Forestry Corporation transformed into a joint stock company were revalued according to the provisions of Decree 59/2011/ND-CP dated July 18, 2011 of the Government on transforming 100% state-owned enterprises into joint stock companies and Decree 116/2015/ND-CP dated November 11, 2015 of the Government amending and supplementing a number of articles of Decree 59/2011/ND-CP.

2.6 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables of the Corporation and dependent accounting units at the separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

2.4 Financial instruments

Initial record

Financial assets

The Corporation's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of such financial assets.

Financial payable debt

The Corporation's financial liabilities include loans, seller payables and other payables, and expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial liabilities.

The value after the initial record

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

2.5 Convert financial statements prepared in foreign currency to Vietnam Dong

The using of exchange rate in covering financial statements prepared in foreign currency to Vietnam Dong complies with the rule: The exchange rate at the end of the period is used for converting assets, liabilities; the exchange rate at the date of capital contribution is used for converting owner's equity and the average exchange rate in the period is used for converting the income statements and cash flow statement.

2.6 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

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

2.7 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories at the end of the period.

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Corporation, based on appropriate evidence of impairment available at the balance sheet date.

2.8 Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Leased fixed assets are initially recorded at fair value or present value of minimum lease payments (excluding VAT) and initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structures	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
- Computer software	05 years

Investment properties are stated at cost including transaction costs less accumulated amortisation.

Properties held for a view to sale are classified as inventories and not subject to the depreciation.

- Buildings	10 - 25 years
- Land use rights	05 - 15 years

2.9 Prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods are accounted for in advance costs to be gradually allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period is based on the nature and level of each type of cost to choose a reasonable allocation method and criteria. Advance costs are gradually allocated to production and business costs according to the straight-line method.

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

2.10 Payables

The debts to be paid are according to the term to be paid, the object to be paid, the original currency to be paid and other factors according to the management needs of the Company.

2.11 Loans and finance leases

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

2.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, except for the extent that they are capitalised as explained in the following paragraph. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

2.13 Payables and accruals

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

2.14 Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous accounting period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for payables for construction warranty, which is reversed and recorded as other income in the period.

2.15 Unearned revenue:

Unearned revenue includes revenue received in advance such as: amount that customers have paid in advance for one or more accounting periods on property leasing, interest received before lending capital or buying debt instruments and other unrealized revenue such as: the difference between the selling price of deferred goods, installment payment according to the commitment and the price bPay immediately, the revenue corresponds to the value of goods, services or numbers that must be discounted to customers in the traditional customer program...

Unearned revenue is transferred to Sales and Service Revenue or Financial Activity Revenue at the amount determined in accordance with each accounting period.

2.16 Revenue recognition

Sale of goods

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty
- The Corporation has obtained or will obtain economic benefits from the sale transaction;
- Identify costs associated with sales transactions

Rendering of services

Revenue from rendering of services is recorded when the followings 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 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.

Finance income

Income arising from interest, dividends, divided profits and other finance income is recorded when the following two (2) conditions are satisfied simultaneously:

- Able to obtain economic benefits from that transaction;
- Revenue is determined relatively firmly.

Dividends and divided profits are recorded when the Corporation is entitled to receive dividends or is entitled to receive profits from capital contribution.

2.17 Sale deductions

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

Commercial discounts, discounts on goods sold, returned goods that incurred in the same period with the consumption of products, goods and services is recorded to reduce the revenue of the

2.18 Finance expenses:

Finance expenses include:

- Expenses or related lossesN to financial investment activities;
- The cost of borrowing capital;
- Losses due to liquidation, short-term securities transfer, securities transaction costs;
- Provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses...

The above amounts are recorded according to the total amount incurred in the quarter, not offset against the revenue from financial activities.

2.19 Corporate income tax

Current income tax and Deferred tax

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

3. CASH AND CASH EQUIVALENT

	30/06/2025	01-01-25
	VND	
Cash on hand	1,217,294,931	2,190,013,813
Cash at banks	112,673,288,540	59,595,679,828
Cash equivalent	128,137,709,823	23,739,034,313
	242,028,293,294	85,524,727,954

4. FINANCIAL INVESTMENTS

a) Held to maturity investments	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
- Short term deposit	1,921,404,184,778	1,921,404,184,778	2,085,770,256,194	2,085,770,256,194
- Long term deposit	141,700,000,000	141,700,000,000	141,700,000,000	141,700,000,000
	2,063,104,184,778	2,063,104,184,778	2,135,770,256,194	2,135,770,256,194

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	487,478,759,500	463,656,221,711	(23,822,537,789)	487,478,759,500	461,911,319,264	(25,567,440,236)
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.	134,000,000,000	134,000,000,000	-	134,000,000,000	134,000,000,000	-
Dong Bac Forestry Single Member Ltd Co.	46,100,000,000	41,650,673,130	(4,449,326,870)	46,100,000,000	39,802,343,184	(6,297,656,816)
Loc Binh Forestry Single Member Ltd Co.	83,500,000,000	83,500,000,000	-	83,500,000,000	83,500,000,000	-
Dinh Lap Forestry Single Member Ltd Co.	66,500,000,000	66,500,000,000	-	66,500,000,000	66,500,000,000	-
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	1,742,656,825	1,742,656,825	-	1,742,656,825	1,742,656,825	-
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	13,436,035,045	(1,592,647,170)	15,028,682,215	13,438,634,394	(1,590,047,821)
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	6,555,402,274	(1,944,597,726)	8,500,000,000	6,656,230,424	(1,843,769,576)
Investments in associates and joint ventures	431,173,381,888	421,003,386,330	(10,169,995,558)	431,176,467,098	421,694,016,507	(9,482,450,591)
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 1
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	(3,963,017,240)	(5,400,000,000)	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	316,194,541	(125,915,764)	442,110,305	442,110,305	-
State Forest Seed Joint Stock Company	125,915,764	125,915,764	-	125,915,764	-	(125,915,764)
NAFOVANNY	16,919,954,034	16,919,954,034	-	16,923,039,244	16,923,039,244	-
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.	26,139,084,964	26,139,084,964	-	26,139,084,964	26,139,084,964	-
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	1,178,907,277	(1,990,743,958)	3,169,651,235	1,390,832,082	(1,778,819,153)
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	38,638,664,164	(2,653,335,836)	41,292,000,000	39,114,284,326	(2,177,715,674)
Investments in other entities	14,856,366,653	14,650,547,753	(205,818,900)	14,856,366,653	14,585,948,153	(270,418,500)
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	984,356,100	(205,818,900)	1,190,175,000	919,756,500	(270,418,500)
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	-
	933,508,508,041	899,310,155,794	(34,198,352,247)	933,511,593,251	898,191,283,924	(35,320,309,327)

c) Investments in other entities

Details of investment in subsidiaries at 31 December 2024 as follows:

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</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	79,86%	79,86%	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, processing forest products for export and domestic consumption;
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 forestry raw
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 Tay Nguyen Joint Stock Company	Dak Lak	68,59%	68,59%	Civil and industrial construction
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Quang Ngai	100,00%	100,00%	Producing paper raw material,
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.	Tinh Bac Giang	100,00%	100,00%	Producing and processing wood

Details of investment in associates and joint ventures at 31 December 2024 as follows:

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
19/5 Doan Hung Joint Stock Company	Phu Tho	49,01%	49,01%	Trading, processing of wood and forest products
Sai Gon Forestry Machinery Joint Stock Company	Ho Chi Minh	31,07%	31,07%	Manufacturing and trading of equipment for wood production

Co Do Joint Stock Company	Ha Noi	45,78%	45,78%	Forestry machinery and equipment manufacturing industry
Formach Joint Stock Company	Ha Noi	0,00%	0,00%	Manufacturing wood processing machines, industry
Buon Ma Thuot Veneer Joint Stock Company	Dak Lak	30,00%	30,00%	Forestry processing
Kon Ha Nung Joint Stock Company	Gia Lai	30,00%	30,00%	Forestry, wood processing
Special Forest and Bamboo Products Export Joint Stock	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 and import and export of agricultural and forestry products
Ha Noi Forestry Products Trading Joint Stock Company	Ha Noi	30,00%	30,00%	Agricultural, forestry and seafood
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 of agricultural and forestry products
State Forest Seed Joint Stock Company	Ha Noi	48,10%	48,10%	Production and trading of plant varieties
Trading Industry and Woods Processing Joint Stock Company	Ha Noi	29,69%	29,69%	Production of artificial boards
NAFOVANNY	Dong Nai	40,00%	40,00%	Monkey farming and export
Vietnam - Japan Chip Corporation Ltd	Da Nang	39,97%	39,97%	Paper raw material production
Quy Nhon Woodchip Co., Ltd.	Binh Dinh	22,00%	22,00%	Paper production, wood processing
Vijachip Cai Lan Co., Ltd.	Quang Ninh	49,00%	49,00%	Paper raw material production
Vijachip Vung Ang Co., Ltd.	Ha Tinh	40,00%	40,00%	Paper raw material production
Viet Thanh Thai Co., Ltd.	Ho Chi Minh	35,00%	35,00%	General business
Yamaha Motor Vietnam Co., Ltd.	Ha Noi	30,00%	30,00%	Motorcycle manufacturing and trading
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	Vung Tau	45,00%	45,00%	Wood pellet production

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

Name	Place of establishment and operation	Ownership	Voting rights	Principal activity
Pisico Hue Export Forest Product Processing Joint Stock Company	Thua Thien Hue	13,13%	13,01%	Paper raw material production
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	1,83%	1,83%	Production and trade of agricultural and forestry products

5. TRADE RECEIVABLES

	30/06/2025	01-01-25
	VND	VND
Trade receivable detailed by customer with large balance		
- Vijachip Vung Ang Co., Ltd	46,726,721,335	44,463,475,957
- Huynh Le Wood Co., Ltd	14,652,968,075	2,901,976,732
- Hoang Dai Vuong Company Limited	20,759,392,152	16,550,099,387
- Hung Van Phat Trading & Investment Company Limited	1,560,071,723	3,257,337,212
	1,535,337,393	2,604,597,473
- Dai Hung Thinh Import Export Trading Investment Co., Ltd		
- Tan Phuc Ha Tinh Company Limited	2,026,183,400	5,901,677,400
- Trung Nguyen Wood Company Limited	4,749,347,520	5,603,443,825
- Other customers	40,967,416,252	31,549,327,664
	132,977,437,850	112,831,935,650

6. ADVANCES TO SUPPLIERS

	30/06/2025	01-01-25
	VND	VND
Advances to suppliers detailed by customer with large balance		
- NEGOCE DES BOIS D'AFRIQUE SA	337,154,286	11,185,490,986
- Hoang Son Vietnam Joint Stock Company	5,382,011,206	8,088,123,000
- GMI Vietnam Joint Stock Company	1,262,324,490	7,299,999,300
- Other suppliers	16,489,698,964	9,146,879,926
	23,471,188,946	35,720,493,212

7. OTHER RECEIVABLES

	30/06/2025		01-01-25	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short - term				
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(296,954,930)	1,097,766,635	(296,954,930)
Interest from loan receivables	3,689,294,592	(1,336,760,544)	4,060,345,858	(1,251,970,428)
Dividend receivables	112,474,366,355	-	26,481,758,978	-
Interest from term deposits	76,557,958,960	-	48,046,464,399	-
Deposit, mortgages	269,828,100	-	-	-
Staff advances	7,384,008,584	-	5,956,050,884	-
Others	5,063,127,710	(55,883,000)	6,220,953,538	(1,011,666,272)
	206,536,350,936	(1,689,598,474)	91,863,340,292	(2,560,591,630)
b) Long - term				
Deposit, mortgages	1,541,505,700	-	1,521,120,700	-
Interest from loan receivables	43,847,546,184	(2,326,937,275)	41,893,233,361	(2,326,937,275)
	45,389,051,884	(2,326,937,275)	43,414,354,061	(2,326,937,275)

8. INVENTORIES

	30/06/2025		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	5,478,143,707	-	6,302,058,002	-
Raw materials	25,415,593,061	-	31,068,571,812	-
Tools and supplies	328,743,846	-	276,350,405	-
Work in progress	219,980,873,990	(11,927,990,889)	227,616,523,000	(11,383,675,708)
Finished goods	25,916,498,498	(211,421,610)	25,167,884,295	(417,651,879)
Merchandise goods	34,669,631,871	(61,097,850)	57,700,766,696	(61,097,850)
	311,789,484,973	(12,200,510,349)	348,132,154,210	(11,862,425,437)

9. LONG-TERM ASSETS IN PROGRESS

9.1 Long-term work in progress

	30/06/2025		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tokyo Tower Project	54,109,090,909	(44,109,090,909)	54,109,090,909	(44,109,090,909)
	54,109,090,909	(44,109,090,909)	54,109,090,909	(44,109,090,909)

(ii) This is the "Constructing, exploiting and trading of mixed-use, high-class apartment building" project at No. 55, 430 Van Phuc Street, Ha Dong ward, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 JSC dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195 m² of apartment floor area of this project (including 95 m² of the floor area given to the Corporation as a delay penalty). The project is currently temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 JSC about the seizure of collateral assets, which are the project's remaining assets including unsold/unleased properties (including 3,195 m² of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 JSC agreed and committed to pay to the Corporation with the converted amount corresponding to the assets to be handed over of VND 63.9 billion and committed to perform other agreements agreed by two parties according to Decision to recognize the agreement of the involved parties No 10/2020/QDST - KDTM dated 26 May 2020 of the People's Court of Ha Dong District, Hanoi. The Corporation is dealing with relevant parties and the authorities to claim its interests in this project. The Corporation has made provision for this long-term work in progress, based on the loss estimated by the management in compliance with current regulations

9.2 Long-term construction in progress

	30/06/2025	01-01-25
	VND	VND
Renovation and expenditure tissue culture house in Hoa Binh	15.776.006.390	1.569.610.618
Renovation and repair works of Vinafor Building	8,029,120,067	1,163,395,436
Conferencing system procurement project	1,459,306,851	1,054,068,671
Others	1,745,447,500	1,095,021,574
	27,009,880,808	4,882,096,299

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	189,414,878,083	309,863,790,792	39,371,110,933	68,355,472,286	2,787,749,004	609,793,001,098
Increase in period	1,001,002,105	-	346,359,091	91,355,454	-	1,438,716,650
- <i>New purchase</i>	-	-	346,359,091	91,355,454	-	437,714,545
- <i>Transfer from construction in progres</i>	1,001,002,105	-	-	-	-	1,001,002,105
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
- <i>Disposal</i>	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
Ending balance	189,561,603,918	309,863,790,792	39,717,470,024	68,446,827,740	2,587,914,005	610,177,606,479
Accumulated depreciation						
Beginning balance	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
Increase in period	2,376,333,086	1,086,328,632	1,723,108,911	822,815,558	8,326,460	6,016,912,647
- <i>Depreciation for the year</i>	2,376,333,086	1,086,328,632	1,723,108,911	822,815,558	8,326,460	6,016,912,647
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
- <i>Disposal</i>	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
Ending balance	139,528,989,626	302,929,893,438	30,109,794,984	64,123,639,808	1,807,714,006	538,500,031,862
Net carrying amount						
Beginning balance	51,407,945,273	8,020,225,986	10,984,424,860	5,054,648,036	875,121,602	76,342,365,757
Ending balance	50,032,614,292	6,933,897,354	9,607,675,040	4,323,187,932	780,199,999	71,677,574,617

11. INTANGIBLE FIXED ASSETS

	Land use rights	Value of transferring MDF technology	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	5,179,906,998	22,162,188,783	1,352,422,192	28,694,517,973
Increase in period	194,051,982	45,369,984	9,999,996	249,421,962
- Amortisation for the	194,051,982	45,369,984	9,999,996	249,421,962
- Other increase	-	-	-	-
Decrease in period	-	-	-	-
Ending balance	5,373,958,980	22,207,558,767	1,362,422,188	28,943,939,935
Net carrying amount				
Beginning balance	16,295,891,078	737,262,399	35,277,808	17,068,431,285
Ending balance	16,101,839,096	691,892,415	25,277,812	16,819,009,323

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	-	2,955,926,483	11,032,775,032	8,934,601,897	-	5,054,099,618
Import tax	-	-	-	-	-	-
Corporate income tax	1,117,768,495	-	7,731,797,151	161,112,412	-	6,452,916,244
Personal income tax	-	859,816,243	5,911,252,792	6,235,187,338	-	535,881,697
Land and housing tax	20,000,100	-	5,082,934,606	282,324,586	-	4,780,609,920
Environmental protection tax and Other taxes and fees	6,326,538	-	83,051,651	72,335,331	-	4,389,782
	1,144,095,133	3,815,742,726	29,841,811,232	15,685,561,564	-	16,827,897,261

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

	30/06/2025		01-01-25	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
Trade payables detailed by suppliers with large balance				
- THIEN AN HUNG TRADING SERVICE COMPANY LIMITED	7,008,748,542	- 7,008,748,542	-	-
- HUNG PHAT GIA LAI COMPANY LIMITED	2,996,668,795	- 2,996,668,795	3,803,850,421	3,803,850,421
- TECHCHEM RESIN CO., LTD	4,052,238,200	- 4,052,238,200	1,449,448,000	1,449,448,000
- Others	38,804,563,636	- 38,804,563,636	22,778,895,764	22,778,895,764
	52,862,219,173	- 52,862,219,173	28,032,194,185	28,032,194,185

14 OTHER PAYABLES

	30/06/2025	01-01-25
	VND	VND
a) Short term		
Deposits received	9,527,184,429	14,092,779,964
Payable to Phu Lam Liquidation Board	7,008,729,570	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights	1,620,147,547	1,620,147,547
Dividend payable	226,847,734,035	47,734,035
Others	21,301,595,978	16,439,565,444
	266,305,391,559	39,129,541,748
b) Long term		
Deposits received	18,443,127,933	15,113,068,447
	18,443,127,933	15,113,068,447

15 OWNERS' 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	245,644,851,268	3,935,741,743,923
Increase in period	-	-	150,963,364,411	150,963,364,411
Net profit of the period	-	-	150,963,364,411	150,963,364,411
Decrease in period	-	-	-	-
- Dividends declared	-	-	245,376,207,767	245,376,207,767
- Reduction of Investment and development fund	-	-	226,800,000,000	226,800,000,000
- Bonus and welfare fund	-	-	-	-
- Manager's bonus fund	-	-	18,068,823,767	18,068,823,767
- Manager's bonus fund	-	-	507,384,000	507,384,000
Ending balance	3,500,000,000,000	- 190,096,892,655	151,232,007,912	3,841,328,900,567

16 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II/2025	Quarter II/2024
	VND	VND
Revenue from sales of finished wooden products		
Revenue from sales of raw wood	253,105,802,186	163,715,772,055
Revenue from forest exploitation	18,299,472,539	14,408,998,304
Revenue from sales of artificial boards	38,943,351,192	35,115,805,462
Revenue from sales of seedlings	12,457,181,920	6,112,502,500
Revenue from rendering of services	25,150,265,226	20,049,572,749
Other revenue	1,814,613,889	-
	349,770,686,952	239,402,651,070

17 COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II/2025	Quarter II/2024
	VND	VND
Cost of finished wooden products		
Cost of raw wood	248,738,030,838	162,720,602,579
Cost of forest exploitation	13,202,402,617	11,518,023,800
Cost of artificial boards	32,572,025,273	28,424,390,130
Cost of seedlings	9,417,348,291	4,498,393,984
Cost of rendering of services	12,144,789,395	11,206,957,562
Provision for devaluation of inventory	642,115,848	(1,836,014,471)
Cost of other revenue	-	-
	316,716,712,262	216,532,353,584

18. FINANCE INCOME

	Quarter II/2025	Quarter II/2024
	VND	VND
Interest income from deposits and loans	32,410,730,196	36,849,608,661
Dividends and profit earned	124,603,878,337	151,413,251,518
Foreign exchange gains	14,425,700	29,136,283
	157,029,034,233	188,291,996,462

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter II/2025	Quarter II/2024
	VND	VND
a) Selling expenses		
Labor costs	2,478,291,485	718,350,324
Raw materials	13,051,912	186,903,818
Depreciation and amortization	16,483,767	16,483,767
Expenses for external services	3,253,317,644	2,931,773,074
Others	1,316,979,119	525,235,033
	7,078,123,927	4,378,746,016
b) Administrative expenses		
Labor costs	37,680,193,440	43,804,171,693
Raw materials	600,849,345	581,253,231
Depreciation and amortization	1,674,456,746	1,780,273,583
Taxes and other fees	729,410,605	1,292,173,088
Provision expenses	(911,477,215)	192,880,734
Expenses for external services	2,815,277,392	3,611,316,743
Others	7,997,941,383	10,291,198,935
	50,586,651,696	61,553,268,007

20 FINANCE EXPENSES

	Quarter II/2025	Quarter II/2024
	VND	VND
Foreign exchange loss	51,216,446	59,638,147
Revert provision for long-term investments	(1,121,957,080)	-
Other finance expenses	189,000,000	430,250,000
	(881,740,634)	489,888,147

No.	Coporations/Individuals	Relationship	Transactions	Amount
1	Ba To Forestry Single Member Ltd Co.	Subsidiary	Support households, forest workers, workers on holidays; give bonuses; support cultural festivals	260,500,400
2	La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Support households, forest workers, workers on holidays; give bonuses; support cultural festivals	437,462,000
			Receive loan principal and interest	14,345,099,904
			Must collect loan interest	712,955,444
3	Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Support households, forest workers, workers on holidays; give bonuses; support cultural festivals	333,479,126
			Payment for exploitation design in 2024	133,320,324
			Buy seedlings	669,606,000
4	Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Support households, forest workers, workers on holidays; give bonuses; support cultural festivals	166,116,270
			Must collect loan interest	1,333,764,817
			Exploitation design revenue	260,013,889
5	Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Support households, forest workers, workers on holidays; give bonuses; cultural festival support	114,628,000
			Must collect loan interest	842,303,047
6	Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Support workers	4,000,000
			Receive loan principal payment	11,000,000,000
			Must collect loan interest	1,464,815,456
7	Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Receive loan principal payment	2,000,000,000
			Must collect loan interest	229,360,274
8	Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Support workers	61,400,000
			Hire trainee management services in Japan	108,991,140
			Collect electricity bills	7,828,179
9	Cam Ha Joint Stock Company	Subsidiary	Support workers	738,336,000
10	Long Binh Joint Stock Company	Subsidiary	Support workers, land rent	71,630,000
			Revenue from selling wood	2,757,038,612
11	Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Support workers, land rent	602,000,000
			Support financial statement audit costs	21,600,000
			Buy plywood	4,240,873,045
			Pay for plywood	6,474,499,640
			Receive money from selling peeled plywood	168,946,722
12	Vinafor Saigon Joint Stock Company	Subsidiary	Support workers	640,920,000
			Warehouse service fee	120,000,000
13	Vinafor Da Nang Joint Stock Company	Subsidiary	Support workers	645,809,000
14	Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Support workers	10,000,000
15	Northern Region Forest Seed Joint Stock Company	Subsidiary	Support workers	97,500,000
			Buy seedlings	411,836,000
			Revenue from selling seedlings	272,370,000
16	North East Region Forest Seed Joint Stock Company	Subsidiary	Support workers	18,000,000
			Buy Tet gifts	144,000,000
			Must collect loan interest	72,152,054
17	Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Support workers	25,000,000
			Buy seedlings	75,600,000
18	Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Support workers	5,500,000
19	Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Support workers	8,000,000
20	Southern Region Forest Seed Joint Stock Company	Subsidiary	Support workers	546,148,400
			Buy seedlings	237,500,000
21	Kon Ha Nung Joint Stock Company	Associate	Design and exploitation fees	228,463,000
22	Buon Ma Thuot Veneer Joint Stock Company	Associate	Sales revenue	6,009,438,737
			Sales revenue	46,670,439,050
23	Vietnam - Japan Chip Corporation Ltd	Associate	Collect Sales Money	50,082,110,210
			Receive management fees Internal Management 2024	818,132,400
24	Vijachip Cai Lan Co., Ltd.	Associate	Internal Management Fee Revenue	1,554,600,000
			Sales Revenue	217,452,810,980
25	Vung Ang Vietnam - Japan Chip Corporation Ltd	Associate	Collect Sales Money	239,469,362,073
			Receive Internal Management Fee 2024	818,132,400
26	Yamaha Motor Vietnam Co., Ltd.	Associate	Service Revenue	3,481,995,558
			Refund of Office Lease Deposit	1,215,535,680
27	Codo Joint Stock Company	Associate	Support workers	126,720,000
28	Ha Noi Forest Products Export - Import Production Joint Stock Company	Associate	Support workers	27,486,200

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

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

22. Balance of receivables and payables with related parties as of 31/03/2025

Unit: VND

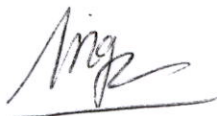
Related parties	Relationship	Transaction	30-06-25	01-01-25
Short term trade receivables (Note 5)			54,804,463,111	48,883,824,840
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	46,726,721,335	44,463,475,957
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service	46,222,821	49,579,043
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	5,015,203,995	3,725,010,158
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	115,223,960	254,689,960
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	222,123,000	391,069,722
Long Binh Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	1,000,000,000	
Vijachip Cai Lan Co., Ltd.	Associate	Revenue from sale of goods or rendering service	1,678,968,000	
Advance to suppliers (Note 6)			4,233,998,679	2,339,641,929
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	4,233,998,679	2,339,641,929
Other short term receivables (Note 7)			160,901,453,056	73,325,584,122
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitization	89,434,220	89,434,220
Viet Thanh Thai Co., Ltd.	Associate	Dividend and profits shared receivables	2,150,871,497	
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	2,644,661,574	919,971,475
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	14,908,155,889	4,827,478,622
Southern Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	4,131,000,000	
Yamaha Motor Vietnam Co., Ltd.	Associate	Dividend and profits shared receivables	75,000,000,000	
19 Forestry Joint Stock Company	Associate	Dividend and profits shared receivables	1,260,000,000	
Co Do Joint Stock Company	Associate	Dividend and profits shared receivables	343,759,200	
Long Binh Joint Stock Company	Subsidiary	Dividend and profits shared receivables	779,800,000	
19/5 Doan Hung Joint Stock Company	Associate	Dividend and profits shared receivables	156,832,400	
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend and profits shared receivables	252,000,000	336,000,000
Vijachip Vung Ang Co., Ltd.	Associate	Dividend and profits shared receivables	10,029,052,714	
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate	Dividend and profits shared receivables	92,000,000	
Northern Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	187,313,081	187,313,081
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	403,920,000	
Vijachip Cai Lan Co., Ltd.	Associate	Dividend and profits shared receivables		20,075,995,800
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	5,765,218,564	5,535,858,290
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	7,172,235,208	6,329,932,161
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	293,919,143	2,653,053,234
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	473,465,754	473,465,754
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	715,818,831	643,666,777
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan interest receivables	493,526,126	493,526,126
Long Binh Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	12,173,434,363	10,839,669,546
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Loan interest receivables	20,093,710,966	18,628,895,510
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan interest receivables	355,511,821	355,511,821
Trade payables (Note 13)			1,085,501,558	404,996,444
Long Bac Forestry Single Member Ltd Co.	Associate	Seedlings purchase	669,606,000	
Northern Region Forest Seed Joint Stock Company	Associate	Seedlings purchase		
Northern Central Region Forest Seed Joint Stock Company	Associate	Seedlings purchase		
Vinafor Labor Cooperation And Services Company limited	Associate	Labor export service	415,895,558	404,996,444
Short-term advances from customers			2,893,560,750	5,533,117,600

Vietnam - Japan Chip Corporation Ltd	Associate	Advances for wood purchase	2,893,560,750	5,533,117,600
Other long term payables (Note 14)				1,215,535,680
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental deposit		1,215,535,680
Other short term payables (Note 14)			9,965,112	9,965,112
Loc Binh Forestry Single Member Ltd Co.	Associate	Other short term payables	9,965,112	9,965,112
Loan receivables			187,618,698,408	211,891,708,777
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	7,330,000,000	9,330,000,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	37,017,400,000	37,017,400,000
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	3,000,000,000	3,000,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	4,650,000,000	4,650,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	17,776,989,631	29,050,000,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	4,156,711,220	4,156,711,220
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	52,856,493,037	52,856,493,037
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	49,691,452,088	60,691,452,088
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	3,279,652,432	3,279,652,432
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	7,330,000,000	9,330,000,000
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	37,017,400,000	37,017,400,000
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	3,000,000,000	3,000,000,000

23. COMPARATIVE DATA

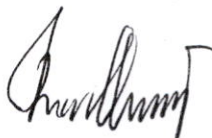
Balance Sheet figures as at January 1, 2025 according to the 2024 Financial statements audited by Ernst & Young Vietnam Co., Ltd.

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

