

# **CONSOLIDATED FINANCIAL STATEMENTS**

**VIETNAM FORESTRY CORPORATION - JOINT STOCK COMPANY**

**Quarter IV 2025**



**CONSOLIDATED BALANCE SHEET**

*As at 31 Dec 2025*

| Code | ASSETS   | Notes | <u>Ending balance</u> | <u>Beginning balance</u> |
|------|--|-------|-----------------------|--------------------------|
|      |  |       | VND                   | VND                      |
| 100  | <b>A. CURRENT ASSETS</b>                         |       | 3,463,278,474,196     | 3,574,824,073,783        |
| 110  | <b>I. Cash and cash equivalents</b>              | 3     | 198,148,285,834       | 163,097,129,827          |
| 111  | 1. Cash  |       | 103,335,491,244       | 111,849,856,525          |
| 112  | 2. Cash equivalents                              |       | 94,812,794,590        | 51,247,273,302           |
| 120  | <b>II. Short-term investments</b>                | 4     | 2,030,627,669,140     | 2,112,925,996,194        |
| 123  | 3. Held-to-maturity investments                  |       | 2,030,627,669,140     | 2,112,925,996,194        |
| 130  | <b>III. Current accounts receivable</b>          |       | 286,350,421,105       | 296,303,643,233          |
| 131  | 1. Short-term trade receivables                  | 5     | 318,332,570,426       | 229,292,078,447          |
| 132  | 2. Short-term advances to suppliers              |       | 13,478,727,728        | 39,854,527,021           |
| 135  | 5. Short-term loan receivables                   |       | 2,858,180,274         | 1,000,000                |
| 136  | 6. Other short-term receivables                  | 6a    | 82,652,652,294        | 112,341,126,873          |
| 137  | 7. Provision for doubtful short-term receivables |       | (131,506,111,802)     | (85,944,876,969)         |
| 139  | 8. Shortage of assets waiting for resolution     |       | 534,402,185           | 759,787,861              |
| 140  | <b>IV. Inventories</b>                           | 7     | 920,849,239,495       | 980,694,085,865          |
| 141  | 1. Inventories                                   |       | 965,267,947,942       | 1,010,205,638,211        |
| 149  | 2. Provision for obsolete inventories            |       | (44,418,708,447)      | (29,511,552,346)         |
| 150  | <b>V. Other current assets</b>                   |       | 27,302,858,622        | 21,803,218,664           |
| 151  | 1. Short-term prepaid expenses                   |       | 1,866,248,390         | 2,001,832,916            |
| 152  | 2. Value-added tax deductible                    |       | 20,989,682,486        | 16,356,859,464           |
| 153  | 3. Tax and other receivables from the State      |       | 4,446,927,746         | 3,444,526,284            |
| 200  | <b>B. NON-CURRENT ASSETS</b>                     |       | 2,132,667,539,091     | 1,883,635,328,191        |
| 210  | <b>I. Long-term receivables</b>                  |       | 1,575,865,699         | 1,547,087,699            |
| 216  | 6. Other long-term receivables                   | 6b    | 1,575,865,699         | 1,547,087,699            |
| 220  | <b>II. Fixed assets</b>                          |       | 244,495,132,850       | 218,911,435,205          |
| 221  | 1. Tangible fixed assets                         | 8     | 223,020,975,633       | 196,758,844,909          |
| 222  | <i>Cost</i>                                      |       | 1,119,133,679,050     | 1,074,063,009,229        |
| 223  | <i>Accumulated depreciation</i>                  |       | (896,112,703,417)     | (877,304,164,320)        |
| 227  | 3. Intangible fixed assets                       |       | 21,474,157,217        | 22,152,590,296           |
| 228  | <i>Cost</i>                                      |       | 53,432,999,278        | 53,432,999,278           |
| 229  | <i>Accumulated amortisation</i>                  |       | (31,958,842,061)      | (31,280,408,982)         |
| 230  | <b>III. Investment properties</b>                |       | 158,556,757,023       | 172,079,882,354          |
| 231  | Cost   |       | 326,631,827,130       | 321,457,250,996          |
| 232  | Accumulated depreciation                         |       | (168,075,070,107)     | (149,377,368,642)        |

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## CONSOLIDATED BALANCE SHEET *As at 31 Dec 2025*

| Code       | ASSETS  | Notes    | Ending balance           | Beginning balance        |
|------------|---|----------|--------------------------|--------------------------|
|            |   |          | VND                      | VND                      |
| <b>240</b> | <b>IV. Long-term assets in progress</b>                       | <b>9</b> | <b>11,627,063,755</b>    | <b>28,117,991,936</b>    |
| 241        | 1. Long-term work in process                                  |          | -                        | 10,000,000,000           |
| 242        | 2. Construction in progress                                   |          | 11,627,063,755           | 18,117,991,936           |
| <b>250</b> | <b>V. Long-term investments</b>                               |          | <b>1,626,385,065,332</b> | <b>1,403,109,882,804</b> |
| 252        | 2. Investments in jointly controlled entities and associates  |          | 1,520,337,235,754        | 1,337,140,439,326        |
| 253        | 3. Investment in other entities                               |          | 16,024,861,978           | 16,024,861,978           |
| 254        | 4. Provision for diminution in value of long-term investments |          | (192,032,400)            | (270,418,500)            |
| 255        | 5. Held-to-maturity investments                               | 4        | 90,215,000,000           | 50,215,000,000           |
| <b>260</b> | <b>VI. Other long-term assets</b>                             |          | <b>90,027,654,432</b>    | <b>59,869,048,193</b>    |
| 261        | 1. Long-term prepaid expenses                                 |          | 78,793,408,170           | 52,886,242,623           |
| 262        | 2. Deferred tax assets  |          | 11,234,246,262           | 6,982,805,570            |
| <b>270</b> | <b>AL ASSETS</b>  |          | <b>5,595,946,013,287</b> | <b>5,458,459,401,974</b> |

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**CONSOLIDATED BALANCE SHEET**

*As at 31 Dec 2025*

| Code       | RESOURCES  | Notes | Ending balance           | Beginning balance        |
|------------|--|-------|--------------------------|--------------------------|
|            |  |       | VND                      | VND                      |
| <b>300</b> | <b>C. LIABILITIES</b>                                  |       | <b>516,808,720,203</b>   | <b>471,097,974,166</b>   |
| <b>310</b> | <b>I. Current liabilities</b>                          |       | <b>453,195,417,101</b>   | <b>398,138,661,527</b>   |
| 311        | 1. Short-term trade payables                           | 10    | 84,512,760,635           | 71,143,661,816           |
| 312        | 2. Short-term advances from customers                  |       | 16,299,533,150           | 27,699,078,892           |
| 313        | 3. Statutory obligations                               |       | 38,817,451,349           | 11,358,637,499           |
| 314        | 4. Payables to employees                               |       | 65,805,107,946           | 50,105,315,042           |
| 315        | 5. Short-term accrued expenses                         |       | 21,034,384,633           | 27,487,593,327           |
| 318        | 8. Short-term unearned revenue                         |       | 10,534,963,777           | 12,359,658,146           |
| 319        | 9. Other short-term payables                           | 13a   | 54,785,685,809           | 62,198,595,577           |
| 320        | 10. Short-term loans and finance lease obligation      | 11a   | 138,373,914,553          | 112,550,093,254          |
| 322        | 12. Bonus and welfare fund                             |       | 23,031,615,249           | 23,236,027,974           |
| <b>330</b> | <b>II. Non-current liabilities</b>                     |       | <b>63,613,303,102</b>    | <b>72,959,312,639</b>    |
| 331        | 1. Long-term trade payables                            | 10    | 330,480,000              | 330,480,000              |
| 337        | 7. Other long-term payables                            | 13b   | 34,869,958,051           | 33,729,762,193           |
| 338        | 8. Long-term loans and finance lease obligation        | 11b   | -                        | 1,410,952,078            |
| 341        | 11. Deferred tax liabilities                           |       | 11,923,640,134           | 19,744,271,826           |
| 343        | 13. Science and technological development fund         |       | 16,489,224,917           | 17,743,846,542           |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                               |       | <b>5,079,137,293,084</b> | <b>4,987,361,427,808</b> |
| <b>410</b> | <b>I. Capital</b>                                      | 12    | <b>5,077,339,356,927</b> | <b>4,985,677,467,357</b> |
| 411        | 1. Share capital                                       |       | 3,500,000,000,000        | 3,500,000,000,000        |
| 414        | 4. Other owners' capital                               |       | 18,936,975,043           | 9,015,428,100            |
| 417        | 7. Foreign exchange differences reserve                |       | 15,778,246,230           | (11,762,407,899)         |
| 418        | 8. Investment and development fund                     |       | 226,781,135,842          | 247,311,630,081          |
| 420        | 10. Other funds belonging to owners' equity            |       | 70,871,135               | 48,852,285               |
| 421        | 11. Undistributed earnings                             |       | 1,239,556,722,360        | 1,165,257,257,745        |
| 421a       | <i>Undistributed earnings by the end of prior year</i> |       | 934,102,343,291          | 824,071,272,342          |
| 421b       | <i>Undistributed earnings of current year</i>          |       | 305,454,379,069          | 341,185,985,403          |
| 429        | 13. Non-controlling interests                          |       | 76,215,406,317           | 75,806,707,045           |
| <b>430</b> | <b>II. Other funds</b>                                 |       | <b>1,797,936,157</b>     | <b>1,683,960,451</b>     |
| 431        | 1. Subsidised fund                                     |       | 1,060,580,069            | 934,127,863              |
| 432        | 2. Fund for fixed assets in use                        |       | 737,356,088              | 749,832,588              |
| <b>440</b> | <b>TOTAL RESOURCES</b>                                 |       | <b>5,595,946,013,287</b> | <b>5,458,459,401,974</b> |

Ha noi, 30 Jan 2026

Preparer

Cao Van Tien

Chief Accountant

Mai Quy Quang

General Director



**TỔNG GIÁM ĐỐC**  
**Lê Quốc Khanh**

CONSOLIDATED INCOME STATEMENT

Quarter IV 2025

Unit: VND

| ITEMS   | Code | Notes | Quarter IV      |                 | Accumulated from the beginning of the year to the end of the quarter |                   |
|---|------|-------|-----------------|-----------------|--|-------------------|
|   |      |       | This year       | Last year       | This year  | Last year         |
| 1   | 2    | 3     | 4               | 5               | 6  | 7                 |
| 1. Revenue from sale of goods and rendering of services                   | 1    | 14    | 488,601,148,272 | 445,234,832,048 | 1,899,386,624,876  | 1,596,767,591,073 |
| 2. Deductions   | 2    |       | 640,652,391     | -               | 1,228,882,391  | 223,789,716       |
| 3. Net revenue from sale of goods and rendering of services               | 10   |       | 487,960,495,881 | 445,234,832,048 | 1,898,157,742,485  | 1,596,543,801,357 |
| 4. Cost of goods sold and services rendered                               | 11   | 15    | 381,122,025,403 | 396,919,324,396 | 1,566,362,721,061  | 1,345,267,045,217 |
| 5. Gross profit from sale of goods and rendering of services              | 20   |       | 106,838,470,478 | 48,315,507,652  | 331,795,021,424  | 251,276,756,140   |
| 6. Finance income   | 21   | 16    | 107,571,725,464 | 55,313,221,954  | 204,050,065,041  | 161,770,183,049   |
| 7. Finance expenses   | 22   | 17    | 3,225,713,123   | 1,729,859,852   | 8,453,811,605  | 7,932,153,994     |
| - In which: Interest expenses   | 23   |       | 2,131,343,747   | 1,488,137,352   | 6,342,848,832  | 5,587,731,214     |
| 8. Shares of profit of associates, joint ventures                         | 24   |       | 46,984,203,426  | 58,177,119,320  | 147,161,197,740  | 298,079,923,295   |
| 9. Selling expenses   | 25   | 18    | 15,267,872,292  | 15,230,276,150  | 46,244,868,674   | 50,211,067,715    |
| 10. General and administrative expenses                                   | 26   | 19    | 109,546,623,971 | 82,720,711,454  | 272,696,932,476  | 278,570,658,856   |
| 11. Operating profit  | 30   |       | 133,354,189,982 | 62,125,001,470  | 355,610,671,450  | 374,412,981,919   |
| 12. Other income  | 31   |       | 13,527,914,422  | 6,966,971,178   | 17,847,569,507   | 9,800,399,570     |
| 13. Other expenses  | 32   |       | 1,990,118,674   | 7,037,830,149   | 6,104,381,840  | 7,421,126,635     |
| 14. Other profit/(loss)   | 40   |       | 11,537,795,748  | (70,858,971)    | 11,743,187,667   | 2,379,272,935     |
| 15. Accounting profit before tax  | 50   |       | 144,891,985,730 | 62,054,142,499  | 367,353,859,117  | 376,792,254,854   |
| 16. Current corporate income tax expenses                                 | 51   |       | 24,037,868,899  | 289,857,173     | 47,668,034,336   | 18,970,143,889    |
| 17. Deferred tax (expense)/income   | 52   |       | (4,282,635,822) | (538,743,912)   | (7,601,937,470)  | 153,704,904       |
| 18. Net profit after tax  | 60   |       | 125,136,752,653 | 62,303,029,238  | 327,287,762,251  | 357,668,406,061   |
| 19. Net profit after tax attributable to shareholders of the parent       | 61   |       | 124,121,446,598 | 60,742,017,249  | 321,588,785,980  | 358,101,022,053   |
| 20. Net (loss)/profit after tax attributable to non-controlling interests | 62   |       | 1,015,306,055   | 1,561,011,989   | 5,698,976,271  | (432,615,992)     |

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang



TỔNG GIÁM ĐỐC  
Lê Quốc Khánh

Ha noi, 30 Jan 2026  
General Director

**CONSOLIDATED CASH FLOW STATEMENT**

*Quarter IV 2025  
(Indirect method)*

| Code   | ITEMS  | From 01/01/2025<br>to 31/12/2025 | From 01/01/2024<br>to 31/12/2024 |
|--|--|----------------------------------|----------------------------------|
|  |  | VND                              | VND                              |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |                                  |                                  |
| 01   | <i>Accounting profit before tax</i>  | 367,353,859,117                  | 376,792,254,854                  |
|  | <i>Adjustments for</i>   | (286,765,468,535)                | (388,734,859,056)                |
| 02   | Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets               | 44,956,121,320                   | 47,099,384,670                   |
| 03   | Provisions of  | 21,976,010,949                   | 16,272,687,341                   |
| 04   | Foreign exchange (gain)/losses arising from the revaluation of monetary accounts denominated in foreign currency | (666,415,862)                    | (3,928,560,446)                  |
| 05   | Profits from investing activities  | (349,583,624,683)                | (453,766,101,835)                |
| 06   | Interest expenses  | 6,343,348,832                    | 5,587,731,214                    |
| 07   |  | (9,790,909,091)                  | -                                |
| 08   | <i>Operating profit before changes in working capital</i>  | 80,588,390,582                   | (11,942,604,202)                 |
| 09   | (Increase)/decrease in receivables   | 47,262,354,665                   | (24,486,284,488)                 |
| 10   | Decrease/(increase) in inventories   | 53,352,999,152                   | 50,250,889,329                   |
| 11   | Decrease in payables   | 12,345,802,367                   | 12,119,902,082                   |
| 12   | Decrease/(increase) in prepaid expenses  | (25,545,822,447)                 | 863,209,378                      |
| 14   | Interest paid  | (6,268,983,623)                  | (4,118,371,979)                  |
| 15   | Corporate income tax paid  | (21,503,146,270)                 | (25,043,247,925)                 |
| 16   | Other cash inflows for operating activities  | 1,511,797,081                    | -                                |
| 17   | Other cash outflows for operating activities   | (36,429,252,494)                 | (31,767,615,396)                 |
| 20   | <i>Net cash flows from operating activities</i>  | 105,314,139,013                  | (34,124,123,201)                 |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |                                  |                                  |
| 21   | Purchase and construction of fixed assets and other long-term  | (57,258,592,323)                 | (22,045,612,238)                 |
| 22   | Proceeds from disposals of fixed assets and other long-term assets   | 2,375,049,828                    | 879,420,339                      |
| 23   | Loans to other entities and payments for purchase of debt instruments of other entities                          | (469,327,474,697)                | (455,443,429,103)                |
| 24   | Collections from borrowers and proceeds from sale of debt instruments of other entities                          | 451,255,446,331                  | 462,691,547,277                  |
| 25   | Payments for investments in other entities   | (121,495,500,000)                | (12,575,291,000)                 |
| 26   | Proceeds from sale of investments in other entities  | 66,568,279,218                   | 24,205,503,600                   |
| 27   | Interest and dividends received  | 260,461,793,789                  | 359,982,123,836                  |
| 30   | <i>Net cash flows from investing activities</i>  | 132,579,002,146                  | 357,694,262,711                  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |                                  |                                  |
| 33   | Drawdown of borrowings   | 286,498,270,992                  | 264,750,926,181                  |
| 34   | Repayment of borrowings  | (261,085,125,489)                | (274,062,281,279)                |
| 36   | Dividends paid   | (228,291,465,227)                | (325,060,603,671)                |
| 40   | <i>Net cash flows used in financing activities</i>   | (202,878,319,724)                | (334,371,958,769)                |
| 50   | <i>Net (decrease)/increase in cash for the year</i>  | 35,014,821,435                   | (10,801,819,259)                 |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b>  | 163,097,129,827                  | 173,927,158,131                  |
| 61   | Impact of exchange rate fluctuation  | 36,334,572                       | (28,209,045)                     |
| 70   | <b>Cash and cash equivalents at the end of the year</b>  | 198,148,285,834                  | 163,097,129,827                  |

Preparer

Cao Van Tien

Chief Accountant

Mai Quy Quang

Ha noi, 30 Jan 2026

General Director



**TỔNG GIÁM ĐỐC**  
**Lê Quốc Khánh**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*Quarter IV 2025*

**1. GENERAL INFORMATION**

**Form of capital ownership**

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

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

The charter capital of the Corporation is: 3,500,000,000,000 VND. The actual contributed capital of shareholders as of Dec 31, 2025 is 3,500,000,000,000 VND.

**Business Areas**

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

**Business Scope**

The main activities of the Company are:

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

**Normal production and business cycle**

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

**Structure of Vietnam Forestry Corporation**

- Total Subsidiaries: 19
- + Number of Consolidated Subsidiaries: 19
- + Number of Non-Consolidated Subsidiaries: 0



**- The subsidiaries Consolidated in Interim Consolidated Financial Statements as at 31 Dec 2025 include:**

| Company name   | Address             | Rate of interest | Rate of voting rights | Main business activities   |
|--|---------------------|------------------|-----------------------|--|
| - Ba To Forestry One Member Limited Company                              | Quang Ngai Province | 100.00%          | 100.00%               | Afforestation; plantation exploitation   |
| - La Nga - Dong Nai Forestry One Member Limited Company                  | Dong Nai Province   | 100.00%          | 100.00%               | Afforestation; plantation exploitation   |
| - Dong Bac Forestry One Member Limited Company                           | Lang Son Province   | 100.00%          | 100.00%               | Afforestation; plantation exploitation   |
| - Cam Ha Joint Stock Company   | Quang Nam Province  | 51.00%           | 51.00%                | Manufacturing wood products  |
| - Northern Forestry Seed Joint Stock Company                             | Phu Tho Province    | 95.7%            | 95.7%                 | Producing, supplying seeds, seedlings  |
| - Southern Forestry Seed Joint Stock Company                             | Ho Chi Minh City    | 51.00%           | 51.00%                | Producing, supplying seeds, seedlings  |
| - South Central Forestry Seed Joint Stock Company                        | Binh Dinh Province  | 51.84%           | 51.84%                | Producing, supplying seeds, seedlings  |
| - Long Binh Joint Stock Company  | Dong Nai Province   | 61.89%           | 61.89%                | Wood processing industry and forest products;  |
| - Ha Tinh Special Forest Products and Import-Export Joint Stock Company  | Ha Tinh Province    | 85.00%           | 85.00%                | Purchase, exploitation, processing of forest products for export and domestic consumption; |
| - Sai Gon Forest Products Export-Import & Production Joint Stock Company | Ho Chi Minh City    | 51.69%           | 51.69%                | Produce other products from wood   |
| - Vinafor Da Nang Joint Stock Company                                    | Da Nang City        | 51.01%           | 51.01%                | Wholesale of agricultural and forestry raw materials                                       |
| - North Central Forestry Seed Joint Stock Company                        | Quang Binh Province | 73.04%           | 73.04%                | Producing, supplying seeds, seedlings  |
| - Western region forest seed joint stock company                         | Lam Dong Province   | 51.00%           | 51.00%                | Producing, supplying seeds, seedlings  |
| - North East Forestry Seed Joint Stock Company                           | Lang Son Province   | 67.69%           | 67.69%                | Produce and supply seeds and seedlings.  |
| - Loc Binh Forestry One Member Company Limited                           | Lang Son Province   | 100.00%          | 100.00%               | Afforestation; plantation exploitation   |

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

In 2025, Vietnam Forestry Corporation - Joint Stock Company has divested all capital in Vinafor Tay Nguyen Joint Stock Company

- The Company has significant associated companies and co-controlling business establishments reflected in the Consolidated Financial Statements by the equity method as of 31/12/2025 including:

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

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

In 2025, Vietnam Forestry Corporation - Joint Stock Company has divested all capital in State Forest Seed Joint Stock Company.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

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

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

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

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

### 2.3. Basis for making consolidated financial statements

The consolidated financial statements of the Corporation are made on the basis of consolidating Separate financial statements and the financial statements of its subsidiaries for the fourth quarter of 2025. Control is achieved when the Corporation has the ability to control the financial policies and activities of investment receiving companies in order to benefit from the activities of these companies.

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

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

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

#### Non-controlling interests

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

### 2.4. Financial instruments

#### *Initial recognition*

##### Financial assets

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

#### *Financial liabilities*

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

#### *Value after initial recognition*

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

## 2.5. Foreign currency transactions

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

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

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

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

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

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

## 2.6. Cash and cash equivalents

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

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

## 2.7. Financial investments

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

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

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

## 2.8. Receivables

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

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

## **2.9. Inventory**

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

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

Inventory is recorded by perpetual method.

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

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

## **2.10. Fixed assets, Financial lease fixed assets and Investment properties**

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

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

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

## **2.11. Prepaid expenses**

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

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

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

## **2.12. Payables**

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

## **2.13. Borrowings and finance lease obligations**

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

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

## **2.14. Borrowing expenses**

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

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

## **2.15. Accrued expenses**

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

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

## **2.16. Provisions for payables**

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

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

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

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

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

## **2.17. Unearned revenue**

Unearned revenue includes pre-received revenue such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing, interest received in advance when lending capital or purchasing debt instruments and other unrealized revenue such as: the difference between the selling price of goods on deferred payment or installment payment as committed and the selling price paid immediately, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs...

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

## 2.18. Owner's Equity

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

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

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

## 2.19. Revenue

### *Sales revenue*

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

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

### *Revenue from providing services*

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

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

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

### *Construction contract revenue*

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

### *Revenue from financial activities*

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

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

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

## 2.20. Revenue deductions

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

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

## 2.21. Cost of goods sold and Services rendered

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

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

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

- Criticism in advance for the costs already included in the investment and construction estimates but there are not enough records and documents to accept the volume;
- Criticize in advance the cost of goods sold for the real estate that has been completed for sale in the year and is eligible for revenue recognition;
- The amount of deductible costs and actual costs recorded in the cost of goods sold must be guaranteed to correspond to the capital price rate calculated according to the total estimated cost of the sold real estate goods (determined by area).

## 2.22. Financial expenses

Expenses recorded in financial expenses include:

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

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

## 2.23. Corporate income tax

a) Deferred income tax assets and Deferred income tax liability

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

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

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

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

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

### 3. CASH AND CASH EQUIVALENTS

|                       | Ending balance<br>VND  | Beginning balance<br>VND |
|-----------------------|------------------------|--------------------------|
| Cash                  | 7,545,840,097          | 8,509,650,875            |
| Non-term bank deposit | 95,789,651,147         | 103,340,205,650          |
| Cash equivalents (i)  | 94,812,794,590         | 51,247,273,302           |
|                       | <b>198,148,285,834</b> | <b>163,097,129,827</b>   |

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

### 4. HELD-TO-MATURITY INVESTMENTS

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

|                               | 31/12/2025               |                          | 01/01/2025               |                          |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                               | Basis price<br>VND       | Bookkeeping value<br>VND | Basis price<br>VND       | Bookkeeping value<br>VND |
|                               |                          |                          |                          |                          |
| Short-term                    | 2,030,627,669,140        | 2,030,627,669,140        | 2,112,925,996,194        | 2,112,925,996,194        |
| - Held-to-maturity investment | 2,030,627,669,140        | 2,030,627,669,140        | 2,112,925,996,194        | 2,112,925,996,194        |
| Long-term                     | 90,215,000,000           | 90,215,000,000           | 50,215,000,000           | 50,215,000,000           |
| - Held-to-maturity investment | 90,000,000,000           | 90,000,000,000           | 50,000,000,000           | 50,000,000,000           |
| - Other                       | 215,000,000              | 215,000,000              | 215,000,000              | 215,000,000              |
|                               | <b>2,120,842,669,140</b> | <b>2,120,842,669,140</b> | <b>2,163,140,996,194</b> | <b>2,163,140,996,194</b> |

### 5. TRADE RECEIVABLES

|   | Ending balance<br>VND  |  | Beginning balance<br>VND |  |
|---|------------------------|--|--------------------------|--|
|   |                        |  |                          |  |
| <b>a) Trade receivables with large balances</b> |                        |  |                          |  |
| - Noble house home furniture LLC (*)            | 55,606,073,017         |  | 53,999,875,518           |  |
| - Tuong Vy Wood Company Limited                 | 8,940,550,000          |  | -                        |  |
| - World Market Management Services LLC          | 9,902,874,525          |  | 12,667,435,093           |  |
| - Song Da 1.01 JSC                              | 63,900,000,000         |  | -                        |  |
| - Trung Nguyen Wood Company Limited             | 4,922,802,767          |  | 5,603,443,825            |  |
| - Huynh Le Wood Company Limited                 | 10,138,919,422         |  | 2,901,976,732            |  |
| - Tan Phuc Ha Tinh Company Limited              | 3,938,635,000          |  | 5,901,677,400            |  |
| - Hoang Dai Vuong Company Limited               | 9,552,350,207          |  | 16,550,099,387           |  |
| - Gigacloud trading inc company                 | -                      |  | 5,269,620,054            |  |
| - Vijachip Vung Ang Co., Ltd                    | 73,010,369,414         |  | 44,463,475,957           |  |
| - Other customer receivables                    | 78,419,996,074         |  | 81,934,474,481           |  |
|   | <b>318,332,570,426</b> |  | <b>229,292,078,447</b>   |  |

\* Accounts receivable from customers Noble house home furniture LLC changed due to revaluation at the exchange rate at the time of reporting.

#### b) Trade receivables by payment terms

|   |                        |                        |
|---|------------------------|------------------------|
| - Short-term accounts receivable from customers | 318,332,570,426        | 229,292,078,447        |
|   | <b>318,332,570,426</b> | <b>229,292,078,447</b> |

**6. OTHER RECEIVABLES**

|  | Ending balance        |                        | Beginning balance      |                         |
|--|-----------------------|------------------------|------------------------|-------------------------|
|  | Balance               | Provision              | Balance                | Provision               |
|  | VND                   | VND                    | VND                    | VND                     |
| <b>a) Short-term</b>                         |                       |                        |                        |                         |
| - Interest from term deposits                | 48,208,262,160        | -                      | 48,378,917,001         | -                       |
| - Advances to employees                      | 7,533,683,905         | -                      | 9,642,997,236          | (109,584,048)           |
| - Deposits, mortgages                        | 3,091,760,206         | -                      | 3,573,067,873          | -                       |
| Receivables from                             |                       |                        |                        |                         |
| - construction teams and processing workshop | 17,538,932,881        | -                      | 17,538,932,881         | (16,368,641,409)        |
| - Others                                     | 6,280,013,142         | (3,336,057,285)        | 33,207,211,882         | (4,372,012,712)         |
|  | <b>82,652,652,294</b> | <b>(3,336,057,285)</b> | <b>112,341,126,873</b> | <b>(20,850,238,169)</b> |
| <b>b) Long-term</b>                          |                       |                        |                        |                         |
| - Deposits, mortgages                        | 1,575,865,699         | -                      | 1,547,087,699          | -                       |
|  | <b>1,575,865,699</b>  | <b>-</b>               | <b>1,547,087,699</b>   | <b>-</b>                |

**7. INVENTORIES**

|                           | Ending balance         |                         | Beginning balance        |                         |
|---------------------------|------------------------|-------------------------|--------------------------|-------------------------|
|                           | Cost                   | Provision               | Cost                     | Provision               |
|                           | VND                    | VND                     | VND                      | VND                     |
| <b>- Goods in transit</b> |                        |                         |                          |                         |
| - Raw materials           | 24,217,788,546         | -                       | 8,254,306,907            | -                       |
| - Tools and supplies      | 53,394,764,710         | (2,068,731,848)         | 83,555,342,408           |                         |
| - Work in progress        | 6,180,166,608          | (358,127,200)           | 1,337,143,899            |                         |
| - Finished goods          | 783,616,899,734        | (39,346,329,786)        | 804,262,411,280          | (27,879,739,482)        |
| - Merchandise goods       | 37,906,192,829         | (2,237,646,873)         | 40,990,229,252           | (171,324,618)           |
|                           | 59,952,135,515         | (407,872,740)           | 71,806,204,465           | (1,460,488,246)         |
|                           | <b>965,267,947,942</b> | <b>(44,418,708,447)</b> | <b>1,010,205,638,211</b> | <b>(29,511,552,346)</b> |

8 . TANGIBLE FIXED ASSETS

|  | Buildings and structures<br>VND | Machinery and equipment<br>VND | Means of transportation<br>VND | Office equipment<br>VND | Others<br>VND         | Total<br>VND             |
|--|---------------------------------|--------------------------------|--------------------------------|-------------------------|-----------------------|--------------------------|
| <b>Cost</b>                              |                                 |                                |                                |                         |                       |                          |
| Beginning balance                        | 418,098,875,185                 | 497,077,304,082                | 76,756,411,333                 | 70,966,750,790          | 11,163,667,839        | 1,074,063,009,229        |
| Increase in period                       | 32,878,037,892                  | 29,066,255,812                 | 779,325,891                    | 772,368,694             | 130,220,000           | 63,626,208,289           |
| - New purchase                           | 5,315,819,094                   | 29,066,255,812                 | 779,325,891                    | 772,368,694             | 130,220,000           | 36,063,989,491           |
| - Transfer from construction in progress | 27,562,218,798                  | -                              | -                              | -                       | -                     | 27,562,218,798           |
| Decrease in period                       | 12,078,293,708                  | 3,881,913,953                  | 2,196,893,331                  | 180,947,479             | 217,489,997           | 18,555,538,468           |
| - Disposals                              | 854,276,270                     | 3,048,720,632                  | 1,293,583,740                  | 70,158,690              | 217,489,997           | 5,484,229,329            |
| - Other decrease                         | 11,224,017,438                  | 833,193,321                    | 903,309,591                    | 110,788,789             | -                     | 13,071,309,139           |
| <b>Ending balance</b>                    | <b>438,898,619,369</b>          | <b>522,261,645,941</b>         | <b>75,338,843,893</b>          | <b>71,558,172,005</b>   | <b>11,076,397,842</b> | <b>1,119,133,679,050</b> |
| <b>Accumulated depreciation:</b>         |                                 |                                |                                |                         |                       |                          |
| Beginning balance                        | 310,268,873,459                 | 435,260,033,311                | 59,097,699,334                 | 65,560,325,918          | 7,117,232,298         | 877,304,164,320          |
| Increase in period                       | 11,894,271,231                  | 14,873,430,846                 | 5,253,546,665                  | 1,879,483,697           | 665,574,980           | 34,566,307,419           |
| - Depreciation                           | 11,894,271,231                  | 14,873,430,846                 | 5,253,546,665                  | 1,879,483,697           | 665,574,980           | 34,566,307,419           |
| Decrease in period                       | 9,367,118,705                   | 3,881,913,953                  | 2,196,893,331                  | 180,947,479             | 130,894,854           | 15,757,768,322           |
| - Disposals                              | 854,276,270                     | 3,048,720,632                  | 1,293,583,740                  | 70,158,690              | 130,894,854           | 5,397,634,186            |
| - Other decrease                         | 8,512,842,435                   | 833,193,321                    | 903,309,591                    | 110,788,789             | -                     | 10,360,134,136           |
| <b>Ending balance</b>                    | <b>312,796,025,985</b>          | <b>446,251,550,204</b>         | <b>62,154,352,668</b>          | <b>67,258,862,136</b>   | <b>7,651,912,424</b>  | <b>896,112,703,417</b>   |
| <b>Net carrying amount</b>               |                                 |                                |                                |                         |                       |                          |
| Beginning balance                        | 107,830,001,726                 | 61,817,270,771                 | 17,658,711,999                 | 5,406,424,872           | 4,046,435,541         | 196,758,844,909          |
| <b>Ending balance</b>                    | <b>126,102,593,384</b>          | <b>76,010,095,737</b>          | <b>13,184,491,225</b>          | <b>4,299,309,869</b>    | <b>3,424,485,418</b>  | <b>223,020,975,633</b>   |

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

| a) Long-term work in process | Ending balance  |           | Beginning balance     |                         |
|------------------------------|-----------------|-----------|-----------------------|-------------------------|
|                              | Historical cost | Provision | Historical cost       | Provision               |
|                              | VND             | VND       | VND                   | VND                     |
| Tokyo Tower Project (ii)     | -               | -         | 54,109,090,909        | (44,109,090,909)        |
| <b>Total</b>                 | <b>-</b>        | <b>-</b>  | <b>54,109,090,909</b> | <b>(44,109,090,909)</b> |

(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, 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 3,195m<sup>2</sup> of apartment floor area of this project (including 95 m<sup>2</sup> of the floor area given to the Corporation as a delay penalty). At present, the project is being 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 m<sup>2</sup> 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.

**b) Long-term construction in progress**

|   | 31/12/2025            |               | 01/01/2025            |     |
|---|-----------------------|---------------|-----------------------|-----|
|   |                       |               | VND                   | VND |
|   | VND                   | VND           | VND                   | VND |
| - Dong Bac Ecotourism restaurant                                  |                       | 6,865,839,340 | 6,865,839,340         |     |
| - Project to renovate and expand tissue culture house in Hoa Binh |                       | -             | 1,163,395,436         |     |
| - Fire protection system installation project                     |                       | -             | 4,411,789,769         |     |
| - Renovation and repair works of Vinafor building                 |                       | -             | 1,569,610,618         |     |
| - Others  | 4,761,224,415         |               | 4,107,356,773         |     |
|   | <b>11,627,063,755</b> |               | <b>18,117,991,936</b> |     |

**10. TRADE PAYABLES**

|  | 31/12/2025            |                       | 01/01/2025            |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Balance               | Payable amount        | Balance               | Payable amount        |
|  | VND                   | VND                   | VND                   | VND                   |
| <b>a) Trade payables with large balances</b> |                       |                       |                       |                       |
| - GMI Viet Nam Co., Ltd                      | 8,803,250,927         | 8,803,250,927         | -                     | -                     |
| - Tan Dat Packaging Company                  | 3,199,247,736         | 3,199,247,736         | 2,951,483,307         | 2,951,483,307         |
| - Techchem Resin Co., Ltd                    | 3,058,680,960         | 3,058,680,960         | 1,449,448,000         | 1,449,448,000         |
| - Hung Phat Gia Lai Co.,Ltd                  | 1,602,604,566         | 1,602,604,566         | 3,803,850,421         | 3,803,850,421         |
| - Hoang Son Viet Nam Co., Ltd                | 8,333,734,945         | 8,333,734,945         | -                     | -                     |
| - Others                                     | 59,845,721,501        | 59,845,721,501        | 63,269,360,088        | 63,269,360,088        |
|  | <b>84,843,240,635</b> | <b>84,843,240,635</b> | <b>71,474,141,816</b> | <b>71,474,141,816</b> |

**b) Trade payables by payment term**

|                             |                       |                       |                       |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| - Short-term trade payables | 84,512,760,635        | 84,512,760,635        | 71,143,661,816        | 71,143,661,816        |
| - Long-term trade payables  | 330,480,000           | 330,480,000           | 330,480,000           | 330,480,000           |
|                             | <b>84,843,240,635</b> | <b>84,843,240,635</b> | <b>71,474,141,816</b> | <b>71,474,141,816</b> |

11. LOANS AND FINANCIAL LEASE OBLIGATIONS

|  | 01/01/2025             |                        | Movement during the period |                        | 31/12/2025             |                        |
|--|------------------------|------------------------|----------------------------|------------------------|------------------------|------------------------|
|  | Balance                | Payable amount         | Increase                   | Decrease               | Balance                | Payable amount         |
|  | VND                    | VND                    | VND                        | VND                    | VND                    | VND                    |
| <b>a) Short term</b>   |                        |                        |                            |                        |                        |                        |
| - <i>Short-term loans</i>  | <i>110,990,093,254</i> | <i>110,990,093,254</i> | <i>286,498,270,992</i>     | <i>259,303,401,771</i> | <i>138,184,962,475</i> | <i>138,184,962,475</i> |
| Vietnam Bank for Agriculture and Rural Development - Ba To Branch                      | -                      | -                      | 2,000,000,000              | 2,000,000,000          | -                      | -                      |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch              | 20,888,436,945         | 20,888,436,945         | 110,024,450,472            | 92,897,403,551         | 38,015,483,866         | 38,015,483,866         |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch             | 2,133,753,247          | 2,133,753,247          | 17,880,878,035             | 14,780,340,766         | 5,234,290,516          | 5,234,290,516          |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch     | 23,954,717,356         | 23,954,717,356         | 60,370,576,784             | 55,154,988,108         | 29,170,306,032         | 29,170,306,032         |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch | 48,980,141,504         | 48,980,141,504         | 67,242,014,478             | 70,254,716,343         | 45,967,439,639         | 45,967,439,639         |
| Saigon – Hanoi Commercial Joint Stock Bank, Da Nang Branch                             | 1,207,481,000          | 1,207,481,000          | 14,162,419,623             | 7,817,910,285          | 7,551,990,338          | 7,551,990,338          |
| Joint Stock Commercial Bank for Foreign Trade - Bien Hoa Branch                        | 4,500,000,000          | 4,500,000,000          | 11,817,931,600             | 12,722,479,516         | 3,595,452,084          | 3,595,452,084          |
| Bac A Commercial Joint Stock Bank - Quang Binh Branch                                  | 2,996,759,078          | 2,996,759,078          | 3,000,000,000              | 2,996,759,078          | 3,000,000,000          | 3,000,000,000          |
| Personal loans, other loans  | 6,328,804,124          | 6,328,804,124          | -                          | 678,804,124            | 5,650,000,000          | 5,650,000,000          |
| - <i>Current portion of long-term loan</i>   | <i>1,560,000,000</i>   | <i>1,560,000,000</i>   | <i>188,952,078</i>         | <i>1,560,000,000</i>   | <i>188,952,078</i>     | <i>188,952,078</i>     |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch     | 1,560,000,000          | 1,560,000,000          | 188,952,078                | 1,560,000,000          | 188,952,078            | 188,952,078            |
|  | <b>112,550,093,254</b> | <b>112,550,093,254</b> | <b>286,687,223,070</b>     | <b>260,863,401,771</b> | <b>138,373,914,553</b> | <b>138,373,914,553</b> |

b) Long term

|  | 01/01/2025           |                      | Movement during the period |                      | 31/12/2025         |                    |
|--|----------------------|----------------------|----------------------------|----------------------|--------------------|--------------------|
|  | Balance              | Payable amount       | Increase                   | Decrease             | Balance            | Payable amount     |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch     | 1,748,952,078        | 1,748,952,078        | -                          | 1,560,000,000        | 188,952,078        | 188,952,078        |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch | 1,000,000,000        | 1,000,000,000        | -                          | 1,000,000,000        | -                  | -                  |
| Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh Branch                | 222,000,000          | 222,000,000          | -                          | 222,000,000          | -                  | -                  |
|  | <b>2,970,952,078</b> | <b>2,970,952,078</b> | <b>-</b>                   | <b>2,782,000,000</b> | <b>188,952,078</b> | <b>188,952,078</b> |
| Current portion of long-term loan  | (1,560,000,000)      | (1,560,000,000)      |                            |                      | (188,952,078)      | (188,952,078)      |
| Long-term loan   | <b>1,410,952,078</b> | <b>1,410,952,078</b> |                            |                      | <b>-</b>           | <b>-</b>           |

12 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

|   | Contributed<br>charter capital | Other owners'<br>equity | Foreign exchange<br>differences reserve | Other funds<br>belonging to<br>owner's equity | Investment and<br>development fund | Undistributed<br>earnings | Non-controlling<br>interest | Total                    |
|---|--------------------------------|-------------------------|---|---|------------------------------------|---------------------------|-----------------------------|--------------------------|
|   | VND                            | VND                     | VND                                     | VND   | VND                                | VND                       | VND                         | VND                      |
| <b>Last year's opening balance</b>                | <b>3,500,000,000,000</b>       | <b>9,015,428,100</b>    | <b>(12,318,896,981)</b>                 | <b>48,852,285</b>                             | <b>244,514,065,354</b>             | <b>1,159,505,993,792</b>  | <b>77,947,668,145</b>       | <b>4,978,713,110,695</b> |
| Profit/(loss) for the period                      | -                              | -                       | -                                       | -   | -                                  | 358,101,022,053           | (432,615,992)               | 357,668,406,061          |
| Appropriation for investment and development fund | -                              | -                       | -                                       | -   | 1,884,654,860                      | (1,884,654,860)           | -                           | -                        |
| Dividends declared                                | -                              | -                       | -                                       | -   | -                                  | (322,350,000,000)         | (1,008,368,865)             | (323,358,368,865)        |
| Appropriation for bonus and welfare fund          | -                              | -                       | -                                       | -   | -                                  | (17,730,879,315)          | (647,120,775)               | (18,378,000,090)         |
| Appropriation for Executive Board reward          | -                              | -                       | -                                       | -   | -                                  | (93,560,457)              | (52,855,468)                | (146,415,925)            |
| Other Increase/Decrease                           | -                              | -                       | 556,489,082                             | -   | 912,909,867                        | (10,290,663,468)          | -                           | (8,821,264,519)          |
| <b>Ending balance</b>                             | <b>3,500,000,000,000</b>       | <b>9,015,428,100</b>    | <b>(11,762,407,899)</b>                 | <b>48,852,285</b>                             | <b>247,311,630,081</b>             | <b>1,165,257,257,745</b>  | <b>75,806,707,045</b>       | <b>4,985,677,467,357</b> |
| <b>Beginning balance of this year</b>             | <b>3,500,000,000,000</b>       | <b>9,015,428,100</b>    | <b>(11,762,407,899)</b>                 | <b>48,852,285</b>                             | <b>247,311,630,081</b>             | <b>1,165,257,257,745</b>  | <b>75,806,707,045</b>       | <b>4,985,677,467,357</b> |
| Capital increase during the period                | -                              | 9,921,546,943           | -                                       | -   | (9,921,546,943)                    | -                         | -                           | -                        |
| Profit/(loss) for the period                      | -                              | -                       | -                                       | -   | -                                  | 321,588,785,980           | 5,698,976,271               | 327,287,762,251          |
| Appropriation for investment and development fund | -                              | -                       | -                                       | -   | 646,498,930                        | (646,498,930)             | -                           | -                        |
| Dividends declared                                | -                              | -                       | -                                       | -   | -                                  | (226,800,000,000)         | (1,079,880,000)             | (227,879,880,000)        |
| Appropriation for bonus and welfare fund          | -                              | -                       | -                                       | -   | -                                  | (38,947,612,865)          | (1,114,885,800)             | (40,062,498,665)         |
| Appropriation for Executive Board reward          | -                              | -                       | -                                       | -   | -                                  | (1,000,532,338)           | (115,217,432)               | (1,115,749,770)          |
| Other Increase/Decrease                           | -                              | -                       | 27,540,654,129                          | 22,018,850                                    | (11,255,446,226)                   | 20,105,322,768            | (2,980,293,767)             | 33,432,255,754           |
| <b>Ending balance</b>                             | <b>3,500,000,000,000</b>       | <b>18,936,975,043</b>   | <b>15,778,246,230</b>                   | <b>70,871,135</b>                             | <b>226,781,135,842</b>             | <b>1,239,556,722,360</b>  | <b>76,215,406,317</b>       | <b>5,077,339,356,927</b> |

**13. OTHER PAYABLES**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>a) Short-term</b>                          |                       |                       |
| - Deposits received                           | 5,100,427,593         | 16,257,545,683        |
| - Payable for survey, boundary landmark setup | 1,620,147,547         | 1,620,147,547         |
| - Dividend payables                           | 338,806,770           | 257,006,379           |
| - Payables to Phu Lam Liquidation Board       | 7,090,972,564         | 6,929,314,758         |
| - Others                                      | 40,635,331,335        | 37,134,581,210        |
|   | <b>54,785,685,809</b> | <b>62,198,595,577</b> |
| <b>b) Long-term</b>                           |                       |                       |
| - Deposits received                           | 34,869,958,051        | 33,729,762,193        |
|   | <b>34,869,958,051</b> | <b>33,729,762,193</b> |

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

|  | Fourth quarter of      | Fourth quarter of      |
|--|------------------------|------------------------|
|  | 2025                   | 2024                   |
|  | VND                    | VND                    |
| Revenue from sales of finished wooden products | 84,090,151,154         | 74,739,586,362         |
| Revenue from timber trading                    | 179,996,118,855        | 180,926,828,793        |
| Revenue from planted forest exploitation       | 65,938,300,804         | 56,667,750,313         |
| Revenue from sale of MDF boards                | 44,290,753,601         | 72,767,698,976         |
| Revenue from sales of seedlings                | 11,260,471,594         | 10,771,787,424         |
| Revenue from rental services                   | 38,663,410,164         | 39,956,162,539         |
| Revenue from real estate transfer              | 52,211,484,746         |                        |
| Others   | 12,150,457,354         | 9,405,017,641          |
|  | <b>488,601,148,272</b> | <b>445,234,832,048</b> |

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

|  | Fourth quarter of      | Fourth quarter of      |
|--|------------------------|------------------------|
|  | 2025                   | 2024                   |
|  | VND                    | VND                    |
| Cost of finished wooden products       | 67,989,153,243         | 62,149,447,264         |
| Cost of timber trading                 | 173,689,250,029        | 178,395,998,507        |
| Cost of planted forest exploitation    | 49,983,268,383         | 49,098,265,673         |
| Cost of MDF boards                     | 37,200,246,512         | 59,018,796,695         |
| Cost of seedlings                      | 7,880,517,142          | 8,818,202,180          |
| Cost of services rendered              | 14,933,260,003         | 29,494,405,809         |
| Cost of real estate transfer           | 12,741,287,014         |                        |
| Provision for devaluation of inventory | 9,033,075,349          | 6,178,906,402          |
| Others                                 | 7,671,967,728          | 3,765,301,866          |
|  | <b>381,122,025,403</b> | <b>396,919,324,396</b> |

**16. FINANCE INCOME**

|   | Fourth quarter of      | Fourth quarter of     |
|---|------------------------|-----------------------|
|   | 2025                   | 2024                  |
|   | VND                    | VND                   |
| Interest income from deposits and loans | 32,043,584,016         | 28,906,815,161        |
| Profit from disposal of investment      | 74,397,401,579         | 24,328,143,126        |
| Dividends and profit earned             | 45,150,000             | 977,279,060           |
| Foreign exchange gains                  | 1,085,589,869          | 1,100,984,607         |
|   | <b>107,571,725,464</b> | <b>55,313,221,954</b> |

**17. FINANCE EXPENSES**

|                        | Fourth quater of<br>2025<br>VND | Fourth quater of<br>2024<br>VND |
|------------------------|---------------------------------|---------------------------------|
| Interest expenses      | 2,131,343,747                   | 1,488,137,352                   |
| Other finance expenses | 1,094,369,376                   | 241,722,500                     |
|                        | <b><u>3,225,713,123</u></b>     | <b><u>1,729,859,852</u></b>     |

**18. SELLING EXPENSES**

|                                | Fourth quater of<br>2025<br>VND | Fourth quater of<br>2024<br>VND |
|--------------------------------|---------------------------------|---------------------------------|
| Labor costs                    | 3,527,500,610                   | 1,940,998,842                   |
| Raw materials                  | 3,522,481,689                   | 3,169,941,529                   |
| Depreciation and amortization  | 76,477,383                      | 73,682,178                      |
| Expenses for external services | 5,396,989,309                   | 8,524,305,189                   |
| Others                         | 2,744,423,301                   | 1,521,348,412                   |
|                                | <b><u>15,267,872,292</u></b>    | <b><u>15,230,276,150</u></b>    |

**19. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                | Fourth quater of<br>2025<br>VND | Fourth quater of<br>2024<br>VND |
|--------------------------------|---------------------------------|---------------------------------|
| Labor costs                    | 59,915,655,854                  | 39,239,640,299                  |
| Raw materials                  | 1,371,126,632                   | 1,685,383,123                   |
| Depreciation and amortization  | 2,445,310,004                   | 2,362,292,347                   |
| Taxes and fees                 | 1,426,539,182                   | 3,951,765,673                   |
| Provision expenses             | 10,418,401,022                  | 5,125,466,149                   |
| Expenses for external services | 15,287,781,547                  | 11,888,510,606                  |
| Others                         | 18,681,809,730                  | 18,467,653,257                  |
|                                | <b><u>109,546,623,971</u></b>   | <b><u>82,720,711,454</u></b>    |

**20. TRANSACTIONS WITH RELATED PARTIES**

The list of related parties as at Dec 31, 2025 is as follows:

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

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

| <i>Related parties</i>     | <i>Relationship</i> | <i>Transactions</i>             | <i>Amount</i>   |
|----------------------------|---------------------|---------------------------------|-----------------|
| Buon Ma Thuat Veneer JSC   | Associate           | Sales and service revenue       | 10,404,886,979  |
| Vijachip Cai Lan Co., Ltd. | Associate           | Internal Management Fee Revenue | 2,076,140,000   |
|                            |                     | Capital increase disbursement   | 121,495,500,000 |

|   |           |                                  |                        |
|---|-----------|----------------------------------|------------------------|
| Viet Nhat Paper-Material Production Co., Ltd. | Associate | Sales and service revenue        | 62,530,819,150         |
|   |           | Payment for goods                | 782,310,000            |
| Vijachip Vung Ang Co., Ltd                    | Associate | Sales and service                | 429,153,489,413        |
|   |           | Receive Internal Management Fee  | 782,310,000            |
| Kon Ha Nung JSC                               | Associate | Forest exploitation design costs | 548,900,660            |
| Yamaha Motor Vietnam Co., Ltd                 | Associate | Office rental revenue            | 7,027,950,466          |
|   |           | Refund of rental deposit         | 1,215,535,680          |
|   |           | Support workers                  | 55,000,000             |
| Co Do JSC                                     | Associate | Support workers                  | 166,720,000            |
| Naforimex Hanoi Forest Products Manufacturing | Associate | Support workers                  | 27,486,200             |
|   |           |                                  | <b>636,267,048,548</b> |

Balance of receivables and payables of the Corporation with related parties as at Dec 31, 2025:

| <i>Related parties</i>                        | <i>Relationship</i> | <i>Transactions</i>                              | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|---------------------|--|-----------------------|--------------------------|
| Short-term trade receivables                  |                     |  | -                     | -                        |
| Buon Ma Thuat Veneer JSC                      | Associate           | Sales of Goods                                   | 3,898,536,897         | 3,725,010,158            |
| Viet Nhat Paper-Material Production Co., Ltd. | Associate           | Sales of Goods and Service Charges               | 963,309,738           | -                        |
| Vijachip Vung Ang Co., Ltd                    | Associate           | Sales of Goods and Service Charges               | 73,010,369,414        | 44,463,475,957           |
| Vijachip Cai Lan Co., Ltd.                    | Associate           | Internal Service Charges                         | 563,263,200           | -                        |
| Kon Ha Nung JSC                               | Associate           | Sales of Goods and Service Charges               | 369,702,630           | -                        |
| Yamaha Motor Vietnam Co., Ltd                 | Associate           | Office Rental                                    | -                     | 49,579,043               |
|   |                     |  | <b>78,805,181,879</b> | <b>48,238,065,158</b>    |
| Other short-term receivables                  |                     |  | -                     | -                        |
| Hanoi Forest Products Trading JSC             | Associate           | Receivables from equitization and profit sharing | 935,811,705           | 935,811,705              |
| Buon Ma Thuat Veneer JSC                      | Associate           | Dividend and profits shared receivables          | 252,000,000           | 336,000,000              |
| Vijachip Cai Lan Co., Ltd.                    | Associate           | Dividend and profits shared receivables          | -                     | 20,075,995,800           |
|   |                     |  | <b>1,187,811,705</b>  | <b>21,347,807,505</b>    |
| Short-term advances from customers            |                     |  | -                     | -                        |
| Viet Nhat Paper-Material Production Co., Ltd. | Associate           | Wood trading                                     | -                     | 5,533,117,600            |
|   |                     |  | -                     | <b>5,533,117,600</b>     |
| Other long-term payables                      |                     |  | -                     | -                        |
| Yamaha Motor Vietnam Co., Ltd                 | Associate           | Office rental deposit                            | -                     | 1,215,535,680            |
|   |                     |  | -                     | <b>1,215,535,680</b>     |

Balance Sheet figures as of January 1, 2025 according to the 2024 financial statements audited by ERNST&YOUNG Vietnam Co., Ltd. - Hanoi Branch.

### Preparer

Cao Van Tien

### **Chief Accountant**

## Mai Quy Quang

Hanoi, 30 Jan 2026

01020, 3  
**General Director**



TỔNG GIÁM ĐỐC  
*Lê Quốc Khanh*