

**VIETNAM FORESTRY CORPORATION  
JOINT STOCK COMPANY**

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

No: 192 /TCT-BKTTC

Hanoi, 30/01/2026

Re: Verify the difference in profit after tax of  
the separate and consolidated FSs btw the 4<sup>th</sup>  
quarter of 2025 and 2024

To: - The State Securities Commission  
- Hanoi Stock Exchange

Vietnam Forestry Corporation - Joint Stock Company would like to explain the reason why the profit after tax of the Separate Financial statements and the Consolidated Financial statements in the 4<sup>th</sup> quarter of 2025 changed by 10% or more compared to the same period last year as follows:

**1. The Separate Financial statements**

- Profit after tax of the Separate financial statements in the 4<sup>th</sup> quarter of 2025: **VND 87,307,299,489.**
- Profit after tax of the Separate financial statements in the 4<sup>th</sup> quarter of 2024: **VND 56,748,352,140.**
- Change level: increased by **VND 30,558,947,349**, equivalent to a increase of 54%.

Main reasons: In Q4 2025, sales and service activities, as well as divestment activities, were intensified, resulting in increased revenue, gross profit, and financial revenue compared to Q4 2024; leading to a significant increase in after-tax profit compared to the same period last year.

**1. The Consolidated Financial statements**

- Profit after tax of the Separate financial statements in the 4<sup>th</sup> quarter of 2025: **VND 125,136,752,653.**
- Profit after tax of the Separate financial statements in the 4<sup>th</sup> quarter of 2024: **VND 62,303,029,238.**
- Change level: increased by **VND 62,833,723,415**, equivalent to a increase of 100%.

Main reasons for the increase in profit after tax of both FSs: In Q4 2025, sales and service activities, as well as divestment activities, were intensified, resulting in increased revenue, gross profit, and financial revenue compared to Q4 2024; leading to a significant increase in after-tax profit compared to the same period last year.

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

**GENERAL DIRECTOR**



**Le Quoc Khanh**