

SEPARATE FINANCIAL STATEMENTS

Vietnam Forestry Corporation - Joint Stock Company

Quarter IV/2025



## BALANCE SHEET

As at 31 Dec 2025

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,652,941,420,509</b>	<b>2,757,279,937,234</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>88,114,596,431</b>	<b>85,524,727,954</b>
1. Cash	111		41,598,568,661	61,785,693,641
2. Cash equivalents	112		46,516,027,770	23,739,034,313
<b>II. Short-term investments</b>	<b>120</b>		<b>1,999,877,669,140</b>	<b>2,085,770,256,194</b>
1. Held-to-maturity investments	123	4a	1,999,877,669,140	2,085,770,256,194
<b>III. Current accounts receivable</b>	<b>130</b>		<b>263,713,327,542</b>	<b>246,717,531,871</b>
1. Short-term trade receivables	131	5	194,459,302,435	112,831,935,650
2. Short-term advances to suppliers	132	6	14,901,602,762	35,720,493,212
3. Short-term loan receivables	135		50,812,425,399	23,446,057,091
4. Other short-term receivables	136	7a	79,042,171,927	91,863,340,292
5. Provision for doubtful short-term receivables (*)	137		(75,502,174,981)	(17,144,294,374)
<b>IV. Inventories</b>	<b>140</b>		<b>298,878,667,914</b>	<b>336,269,728,773</b>
1. Inventories	141	8	317,241,216,708	348,132,154,210
2. Provision for obsolete inventories	149		(18,362,548,794)	(11,862,425,437)
<b>V. Other current assets</b>	<b>150</b>		<b>2,357,159,483</b>	<b>2,997,692,442</b>
1. Short-term prepaid expenses	151		680,286,229	867,808,363
2. Value-added tax deductible	152		32,726,398	867,624,036
3. Tax and other receivables from the State	153		1,644,146,856	1,262,260,043
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,517,273,961,981</b>	<b>1,365,981,541,870</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,796,609,839</b>	<b>176,822,806,446</b>
1. Long-term loan receivables	215		10,546,975,136	188,445,651,686
2. Other long-term receivables	216	7b	28,962,710,406	43,414,354,061
3. Provision for doubtful long-term receivables (*)	219		(25,713,075,703)	(55,037,199,301)
<b>II. Fixed assets</b>	<b>220</b>		<b>127,263,680,497</b>	<b>93,410,797,042</b>
1. Tangible fixed assets	221	10	110,694,093,136	76,342,365,757
- Cost	222		655,448,395,265	609,793,001,098
- Accumulated depreciation	223		(544,754,302,129)	(533,450,635,341)
2. Intangible fixed assets	227	11	16,569,587,361	17,068,431,285
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated amortisation	229		(29,193,361,897)	(28,694,517,973)



## BALANCE SHEET

As at 31 Dec 2025

(Continued)

Currency: VND				
ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>III. Investment properties</b>	<b>230</b>		<b>103,190,810,448</b>	<b>120,765,123,751</b>
- Cost	231		218,615,079,076	231,711,495,918
- Accumulated depreciation	232		(115,424,268,628)	(110,946,372,167)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,089,420,333</b>	<b>14,882,096,299</b>
1. Long-term work-in-process	241	9.1	0	10,000,000,000
2. Construction in progress	242	9.2	3,089,420,333	4,882,096,299
<b>V. Long-term investments</b>	<b>250</b>	4b, 4c	<b>1,231,090,671,967</b>	<b>948,191,283,924</b>
1. Investments in subsidiaries	251		607,397,022,557	487,478,759,500
2. Investments in jointly controlled entities and associates	252		552,542,966,124	431,176,467,098
3. Investment in other entities	253		14,856,366,653	14,856,366,653
4. Provision for diminution in value of long-term investments	254		(33,705,683,367)	(35,320,309,327)
5. Held-to-maturity investments	255		90,000,000,000	50,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>38,842,768,897</b>	<b>11,909,434,408</b>
1. Long-term prepaid expenses	261		38,842,768,897	11,909,434,408
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,170,215,382,491</b>	<b>4,123,261,479,104</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>224,147,984,753</b>	<b>186,807,331,788</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>191,259,395,531</b>	<b>153,950,416,799</b>
1. Short-term trade payables	311	13	45,996,793,950	28,032,194,185
2. Short-term advances from customers	312		6,920,961,944	21,387,201,485
3. Statutory obligations	313	12	29,020,307,546	3,933,907,636
4. Payables to employees	314		40,919,066,238	27,790,406,983
5. Short-term accrued expenses	315		7,137,529,255	6,214,661,546
6. Short-term unearned revenues	318		6,158,800,220	7,383,401,318
7. Other short-term payables	319	14a	36,660,109,693	39,129,541,748
8. Bonus and welfare fund	322		18,445,826,685	20,079,101,898
<b>II. Non-current liabilities</b>	<b>330</b>		<b>32,888,589,222</b>	<b>32,856,914,989</b>
1. Other long-term liabilities	337	14b	16,399,364,305	15,113,068,447
2. Scientific and technological development fund	343		16,489,224,917	17,743,846,542

# **BALANCE SHEET**

As at 31 Dec 2025

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3,946,067,397,738</b>	<b>3,936,454,147,316</b>
<b>I. Capital</b>	<b>410</b>	<b>15</b>	<b>3,945,354,994,345</b>	<b>3,935,741,743,923</b>
1. Share capital	411		3,500,000,000,000	3,500,000,000,000
2. Investment and development fund	418		190,096,892,655	190,096,892,655
3. Undistributed earnings	421		255,258,101,690	245,644,851,268
- Undistributed earnings as end of prior year	421a		268,643,501	237,430,172
- Undistributed earnings of current year	421b		254,989,458,189	245,407,421,096
<b>II. Other funds</b>	<b>430</b>		<b>712,403,393</b>	<b>712,403,393</b>
1. Fund for fixed assets in use	432		712,403,393	712,403,393
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,170,215,382,491</b>	<b>4,123,261,479,104</b>

Hanoi, 30 Jan 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Ngoc



Mai Quy Quang



Le Quoc Khanh



# INCOME STATEMENT

4th quarter of 2025

Currency: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from 01/01 - 31/12	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	16	292,472,213,785	271,470,108,187	1,224,554,753,827	944,527,677,192
2. Deductions	02		45,927,354	-	45,927,354	-
3. Net revenue from sale of goods and rendering of services	10		292,426,286,431	271,470,108,187	1,224,508,826,473	944,527,677,192
4. Cost of goods sold and services rendered	11	17	231,043,353,209	248,865,590,208	1,079,911,571,827	856,180,405,189
5. Gross profit from sale of goods and rendering of services	20		61,382,933,222	22,604,517,979	144,597,254,646	88,347,272,003
6. Finance income	21	18	99,005,234,612	91,422,404,772	322,007,431,212	376,437,505,615
7. Finance expenses	22	20	535,758,455	(1,722,250,952)	245,685,621	(3,608,353,423)
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	19a	8,141,964,753	9,073,585,449	25,209,740,629	25,185,160,847
9. General and administrative expenses	26	19b	50,871,044,152	47,793,790,558	141,932,117,267	166,861,451,936
10. Operating profit	30		100,839,400,474	58,881,797,696	299,217,142,341	276,346,518,258
11. Other income	31		10,181,575,351	175,651,817	10,918,884,265	802,689,943
12. Other expenses	32		2,139,694	673,766,686	107,848,369	685,594,288
13. Other profits	40		10,179,435,657	(498,114,869)	10,811,035,896	117,095,655
14. Accounting profit before tax	50		111,018,836,131	58,383,682,827	310,028,178,237	276,463,613,913
15. Current corporate income tax expense	51		23,711,536,642	1,635,330,687	38,904,313,137	14,141,156,167
16. Deferred income tax expense	52		-	-	-	-
17. Net profit after tax	60		87,307,299,489	56,748,352,140	271,123,865,100	262,322,457,746

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 30 Jan 2026

General Director



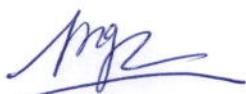
Le Quoc Khanh



**CASH FLOW STATEMENT**  
*(Indirect method)*  
4th quarter of 2025

ITEMS 1	Code 2	Currency: VND Accumulated from 01/01 - 30/09/2025	
		Current year 3	Previous year 4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	310,028,178,237	276,463,613,913
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	17,488,545,910	20,236,422,490
- Provisions/(reversal of provisions)	03	(19,277,079,374)	(329,284,246)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(57,520,761)	(1,330,809,623)
- Profits from investing activities	05	(321,794,118,694)	(375,008,905,017)
3. Operating profit/ (loss) before changes in working capital	08	(23,402,903,773)	(79,968,962,483)
- Decrease/(increase) in receivables	09	64,971,151,259	(40,120,058,951)
- Decrease/(increase) in inventories	10	42,568,009,380	6,572,055,093
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	15,201,944,670	6,735,992,361
- Decrease/(increase) in prepaid expenses	12	(26,755,131,220)	(1,164,621,408)
- Corporate income tax paid	15	(15,238,780,909)	(20,518,651,589)
- Other cash outflows for operating activities	17	(30,781,987,529)	(26,824,193,048)
Net cash flows used from/ (used in) operating activities	20	26,562,301,878	(155,288,440,025)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchase and construction of fixed assets and other long-term assets	21	(40,851,438,882)	(14,119,421,596)
2. Proceeds from disposals of fixed assets and other long-term assets	22	15,000,000	40,963,637
- Loans to other entities and payments for purchase of debt instruments	23	(380,453,214,697)	(414,377,391,130)
- Collections from borrowers and proceeds from sale of debt instruments	24	426,225,964,942	466,599,556,952
5. Payments for investments in other entities	25	(134,143,034,980)	(12,575,291,000)
6. Proceeds from sale of investments in other entities	26	66,633,085,210	30,836,769,456
- Interest and dividends received	27	264,840,375,600	369,400,643,872
Net cash flows from investing activities	30	202,266,737,193	425,805,830,191
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Dividends paid	36	(226,240,182,165)	(321,172,359,714)
Net cash flows used in financing activities	40	(226,240,182,165)	(321,172,359,714)
Net increase in cash for the year	50	2,588,856,906	(50,654,969,548)
Cash and cash equivalents at beginning of year	60	85,524,727,954	136,193,668,022
Impact of exchange rate fluctuation	61	1,011,571	(13,970,520)
Cash and cash equivalents at end of year	70	88,114,596,431	85,524,727,954

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 30 Jan 2026

General Director



Le Quoc Khanh

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 Dec 2025 and for the 4th quarter of 2025

### 1. COPORATE INFORMATION

#### Information of capital ownership

Vietnam Forestry Corporation - Joint Stock Company was transformed from a one-member limited liability company wholly owned by the State in accordance with the Decision No.4691/QĐ-BNN-QLĐN dated 29 October 2014 issued by the Ministry of Agriculture and Rural Development. The Corporation operates under the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016 and subsequently obtained the latest amended Business Registration Certificate on 18 July 2025 issued by the Hanoi Department of Finance.

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

The Corporation's Charter Capital is: 3,500,000,000,000 VND.

#### Normal course of business cycle

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

#### The Corporation has branches as follows

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

#### Principal activities

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

### 2. ACCOUNTING POLLICIES

#### 2.1. Fiscal year and accounting currency

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

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

#### 2.2. Accounting standards and system

##### Accounting pollicies

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

*Statement on Compliance with Accounting Standard*



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

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

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

### 2.3. Basis of preparation

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

Financial statements are prepared on the cost principle.

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

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

### 2.4 Cash and cash equivalents

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

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

### 2.5 Financial investments

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

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

### 2.6 Receivables

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

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

### 2.4 Financial instruments

*Initial record*

*Financial assets*

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

*Financial payable debt*

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

*The value after the initial record*

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

### 2.5 Convert financial statements prepared in foreign currency to Vietnam Dong

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

### 2.6 Foreign currency transactions

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

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

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



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

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

## 2.7 Inventories

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

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

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

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

## 2.8 Fixed assets

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

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

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

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

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

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

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

## 2.9 Prepaid expenses

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

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

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

## 2.10 Payables

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

## 2.11 Loans and finance leases

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

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

## 2.12 Borrowing costs

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

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

## 2.13 Payables and accruals

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



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

#### 2.14 Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

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

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

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

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

#### 2.15 Unearned revenue:

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

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

#### 2.16 Revenue recognition

##### *Sale of goods*

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

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

##### *Rendering of services*

Revenue from rendering of services is recorded when the followings conditions are met:

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

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

##### *Finance income*

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

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

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

#### 2.17 Sale deductions

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

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

#### 2.18 Finance expenses:

Finance expenses include:

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

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

#### 2.19 Corporate income tax

Current income tax and Deferred tax

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



### 3. CASH AND CASH EQUIVALENT

	31-12-25	01-01-25
Cash on hand	1,929,005,156	2,190,013,813
Cash at banks	39,669,563,505	59,595,679,828
Cash equivalent	46,516,027,770	23,739,034,313
	<b>88,114,596,431</b>	<b>85,524,727,954</b>

### 4. FINANCIAL INVESTMENTS

a) Held to maturity investments	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
- Short term deposit	1,999,877,669,140	1,999,877,669,140	2,085,770,256,194	2,085,770,256,194
- Long term deposit	141,700,000,000	141,700,000,000	141,700,000,000	141,700,000,000
	<b>2,089,877,669,140</b>	<b>2,089,877,669,140</b>	<b>2,135,770,256,194</b>	<b>2,135,770,256,194</b>

**b) LONG-TERM INVESTMENTS**

	Ending balance			Opening balance		
	Cost VND	Carrying value VND	Provision VND	Cost VND	Carrying value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>607,397,022,557</b>	<b>584,154,640,137</b>	<b>(23,242,382,420)</b>	<b>487,478,759,500</b>	<b>461,911,319,264</b>	<b>(25,567,440,236)</b>
Ba To Forestry Single Member Ltd Co.	60,000,000,000	60,000,000,000	-	60,000,000,000	60,000,000,000	-
La Nga - Dong Nai Forestry Single Member Ltd Co.	168,722,453,057	168,722,453,057	-	134,000,000,000	134,000,000,000	-
Dong Bac Forestry Single Member Ltd Co.	46,100,000,000	41,753,844,532	(4,346,155,468)	46,100,000,000	39,802,343,184	(6,297,656,816)
Loc Binh Forestry Single Member Ltd Co.	114,650,000,000	114,650,000,000	-	83,500,000,000	83,500,000,000	-
Dinh Lap Forestry Single Member Ltd Co.	112,800,000,000	112,800,000,000	-	66,500,000,000	66,500,000,000	-
Cam Ha Joint Stock Company	28,877,625,852	28,877,625,852	-	28,877,625,852	28,877,625,852	-
Northern Region Forest Seed Joint Stock Company	9,488,466,825	9,488,466,825	-	1,742,656,825	1,742,656,825	-
Southern Region Forest Seed Joint Stock Company	6,462,259,450	6,462,259,450	-	6,462,259,450	6,462,259,450	-
Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	1,491,724,378	-	1,491,724,378	1,491,724,378	-
Long Binh Joint Stock Company	6,096,584,122	6,096,584,122	-	6,096,584,122	6,096,584,122	-
Ha Tinh Export - Import and Forest Products Joint Stock Company	2,094,477,881	-	(2,094,477,881)	2,094,477,881	-	(2,094,477,881)
Vinafor Saigon Joint Stock Company	15,028,682,215	13,760,753,197	(1,267,929,018)	15,028,682,215	13,438,634,394	(1,590,047,821)
Vinafor Da Nang Joint Stock Company	13,741,488,142	-	(13,741,488,142)	13,741,488,142	-	(13,741,488,142)
Northern Central Region Forest Seed Joint Stock Company	2,832,748,199	2,832,748,199	-	2,832,748,199	2,832,748,199	-
Tay Nguyen Region Forest Seed Joint Stock Company	5,125,155,489	5,125,155,489	-	5,125,155,489	5,125,155,489	-
North East Region Forest Seed Joint Stock Company	517,537,629	517,537,629	-	517,537,629	517,537,629	-
Vinafor Bac Giang Plywood Single Member Co.,Ltd	239,873,716	239,873,716	-	239,873,716	239,873,716	-
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	4,627,945,602	4,627,945,602	-	4,627,945,602	4,627,945,602	-
Vinafor Labor Cooperation And Services Company Limited	8,500,000,000	6,707,668,089	(1,792,331,911)	8,500,000,000	6,656,230,424	(1,843,769,576)
<b>Investments in associates and joint ventures</b>	<b>552,542,966,124</b>	<b>542,271,697,577</b>	<b>(10,271,268,547)</b>	<b>431,176,467,098</b>	<b>421,694,016,507</b>	<b>(9,482,450,591)</b>
19/5 Doan Hung Joint Stock Company	2,139,792,559	2,139,792,559	-	2,139,792,559	2,139,792,559	-
Co Do Joint Stock Company	11,525,782,967	11,525,782,967	-	11,525,782,967	11,525,782,967	-
Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	2,570,995,921	-	2,570,995,921	2,570,995,921	-
Kon Ha Nung Joint Stock Company	1,945,917,957	1,945,917,957	-	1,945,917,957	1,945,917,957	-
Special Forest and Bamboo Products Export Joint Stock Company	1,115,926,139	1,115,926,139	-	1,115,926,139	1,115,926,139	-



**Vietnam Forestry Corporation - Joint Stock Company - Separate 1**

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

	Ending balance			Opening balance		
	Cost VND	Carrying value VND	Provision VND	Cost VND	Carrying value VND	Provision VND
19 Forestry Joint Stock Company	8,054,284,341	8,054,284,341	-	8,054,284,341	8,054,284,341	-
Ha Noi Forest Products Export - Import Production Joint Stock Comp	1,436,982,760	1,436,982,760	-	1,436,982,760	1,436,982,760	-
Ha Noi Forestry Products Trading Joint Stock Company	5,400,000,000	-	(5,400,000,000)	5,400,000,000	-	(5,400,000,000)
Saigon Agro-Forest Products Import Export Joint Stock Compnay	3,063,845,562	3,063,845,562	-	3,063,845,562	3,063,845,562	-
Vietnam Construction, Development Investment of Agriculture Fores	442,110,305	442,110,305	-	442,110,305	442,110,305	-
State forest seed joint stock company	-	-	-	125,915,764	-	(125,915,764)
NAFOVANNY	16,919,954,034	16,919,954,034	-	16,923,039,244	16,923,039,244	-
Vietnam - Japan Chip Corporation Ltd	22,525,816,641	22,525,816,641	-	22,525,816,641	22,525,816,641	-
Quy Nhon Woodchip Co., Ltd.	5,787,821,081	5,787,821,081	-	5,787,821,081	5,787,821,081	-
Vijachip Cai Lan Co., Ltd.	147,634,584,964	147,634,584,964	-	26,139,084,964	26,139,084,964	-
Vijachip Vung Ang Co., Ltd.	12,401,394,337	12,401,394,337	-	12,401,394,337	12,401,394,337	-
Viet Thanh Thai Co., Ltd.	44,899,768,758	44,899,768,758	-	44,899,768,758	44,899,768,758	-
Yamaha Motor Vietnam Co., Ltd.	220,216,336,563	220,216,336,563	-	220,216,336,563	220,216,336,563	-
Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	1,056,016,807	(2,113,634,428)	3,169,651,235	1,390,832,082	(1,778,819,153)
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	38,534,365,881	(2,757,634,119)	41,292,000,000	39,114,284,326	(2,177,715,674)
<b>Investments in other entities</b>	<b>14,856,366,653</b>	<b>14,664,334,253</b>	<b>(192,032,400)</b>	<b>14,856,366,653</b>	<b>14,585,948,153</b>	<b>(270,418,500)</b>
Pisico Hue Export Forest Product Processing Joint Stock Company	3,776,758,327	3,776,758,327	-	3,776,758,327	3,776,758,327	-
Vinafor Quang Tri Joint Stock Company	1,190,175,000	998,142,600	(192,032,400)	1,190,175,000	919,756,500	(270,418,500)
Archi Reenco Hoa Binh Joint Stock Company	4,997,777,156	4,997,777,156	-	4,997,777,156	4,997,777,156	-
Eastern Forestry Joint Stock Company	4,891,656,170	4,891,656,170	-	4,891,656,170	4,891,656,170	-
	<b>1,174,796,355,334</b>	<b>1,141,090,671,967</b>	<b>(33,705,683,367)</b>	<b>933,511,593,251</b>	<b>898,191,283,924</b>	<b>(35,320,309,327)</b>

**c) Investments in other entities**

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

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
Ba To Forestry Single Member Ltd Co.	Quang Ngai	100.00%	100.00%	Cultivation, planting for wood
La Nga - Dong Nai Forestry Single Member Ltd Co.	Dong Nai	100.00%	100.00%	Cultivation, planting for wood
Dong Bac Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Loc Binh Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Dinh Lap Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Cam Ha Joint Stock Company	Quang Nam	51.00%	51.00%	Producing wooden products
Northern Region Forest Seed Joint Stock Company	Phu Tho	95.70%	95.70%	Producing seeds and seedlings
Southern Region Forest Seed Joint Stock Company	Ho Chi Minh	51.00%	51.00%	Producing seeds and seedlings
Southern Central Region Forest Seed Joint Stock Company	Binh Dinh	51.84%	51.84%	Producing seeds and seedlings
Long Binh Joint Stock Company	Dong Nai	61.89%	61.89%	Processing wood and forest products
Ha Tinh Export - Import and Forest Products Joint Stock Company	Ha Tinh	85.00%	85.00%	Purchasing, exploiting, processing forest products for export and domestic consumption;
Vinafor Saigon Joint Stock Company	Ho Chi Minh	51.69%	51.69%	Producing other wooden products
Vinafor Da Nang Joint Stock Company	Da Nang	51.01%	51.01%	Wholesale of agricultural and forestry raw
Northern Central Region Forest Seed Joint Stock Company	Quang Binh	73.04%	73.04%	Producing seeds and seedlings
Tay Nguyen Region Forest Seed Joint Stock Company	Lam Dong	51.00%	51.00%	Producing seeds and seedlings
North East Region Forest Seed Joint Stock Company	Lang Son	67.69%	67.69%	Producing seeds and seedlings
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Quang Ngai	0.00%	0.00%	Producing paper raw material,
Vinafor Labor Cooperation And Services Company Limited	Ha Noi	100.00%	100.00%	Labor export and training
Vinafor Bac Giang Plywood Single Member Ltd Co.	Tinh Bac Giang	100.00%	100.00%	Producing and processing wood

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

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
19/5 Doan Hung Joint Stock Company	Phu Tho	49.01%	49.01%	Trading, processing of wood and forest products
Sai Gon Forestry Machinery Joint Stock Company	Ho Chi Minh	31.07%	31.07%	Manufacturing and trading of equipment for wood production



Co Do Joint Stock Company	Ha Noi	45.78%	45.78%	Forestry machinery and equipment manufacturing industry
Formach Joint Stock Company	Ha Noi	0.00%	0.00%	Manufacturing wood processing machines, industry
Buon Ma Thuot Veneer Joint Stock Company	Dak Lak	30.00%	30.00%	Forestry processing
Kon Ha Nung Joint Stock Company	Gia Lai	30.00%	30.00%	Forestry, wood processing
Special Forest and Bamboo Products Export Joint Stock	Ha Noi	35.00%	35.00%	Forestry processing
19 Forestry Joint Stock Company	Binh Dinh	30.00%	30.00%	Wood processing
Ha Noi Forest Products Export - Import Production Joint Stock Company	Ha Noi	30.00%	30.00%	Exploitation, production, processing
Ha Noi Forestry Products Trading Joint Stock Company	Ha Noi	30.00%	30.00%	Agricultural, forestry and seafood
Saigon Agro-Forest Products Import Export Joint Stock Company	Ho Chi Minh	30.00%	30.00%	Wood and forest products processing
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Ha Noi	20.33%	20.33%	Construction, processing
Trading Industry and Woods Processing Joint Stock Company	Ha Noi	29.69%	29.69%	Production of artificial boards
NAFOVANNY	Dong Nai	40.00%	40.00%	Monkey farming and export
Vietnam - Japan Chip Corporation Ltd	Da Nang	39.97%	39.97%	Paper raw material production
Quy Nhon Woodchip Co., Ltd.	Binh Dinh	22.00%	22.00%	Paper production, wood processing
Vijachip Cai Lan Co., Ltd.	Quang Ninh	49.00%	49.00%	Paper raw material production
Vijachip Vung Ang Co., Ltd.	Ha Tinh	40.00%	40.00%	Paper raw material production
Viet Thanh Thai Co., Ltd.	Ho Chi Minh	35.00%	35.00%	General business
Yamaha Motor Vietnam Co., Ltd.	Ha Noi	30.00%	30.00%	Motorcycle manufacturing and trading
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	Vung Tau	45.00%	45.00%	Wood pellet production

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

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
Pisico Hue Export Forest Product Processing Joint Stock Company	Thua Thien Hue	13.13%	13.01%	Paper raw material production
Vinafor Quang Tri Joint Stock Company	Quang Tri	13.13%	13.13%	Forestry processing
Archi Reenco Hoa Binh Joint Stock Company	Hoa Binh	1.67%	1.67%	Real estate business
Eastern Forestry Joint Stock Company	Ho Chi Minh	1.83%	1.83%	Production and trade of agricultural and forestry products

## 5. TRADE RECEIVABLES

	31-12-25	01-01-25
	VND	VND
<b>Trade receivable detailed by customer with large balance</b>		
- Vijachip Vung Ang Co., Ltd	73,010,369,414	44,463,475,957
- Song Da JSC	63,900,000,000	-
- Huynh Le Wood Co., Ltd	10,138,919,422	2,901,976,732
- Hoang Dai Vuong Company Limited	9,552,350,207	16,550,099,387
- Phu Tai Home Single Member Company	2,860,545,349	-
- Tan Phuc Ha Tinh Company Limited Liabilities Company	3,938,635,000	5,901,677,400
- Other customers	31,058,483,043	43,014,706,174
	<b>194,459,302,435</b>	<b>112,831,935,650</b>

## 6. ADVANCES TO SUPPLIERS

	31-12-25	01-01-25
	VND	VND
<b>Advances to suppliers detailed by customer with large balance</b>		
- NEGOCE DES BOIS D'AFRIQUE SA	6,519,243,207	11,185,490,986
- Hoang Son Vietnam Joint Stock Company	-	8,088,123,000
- GMI Vietnam Joint Stock Company	-	7,299,999,300
- Other suppliers	8,382,359,555	9,146,879,926
	<b>14,901,602,762</b>	<b>35,720,493,212</b>

## 7. OTHER RECEIVABLES

	31-12-25		01-01-25	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short - term</b>				
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(207,520,710)	1,097,766,635	(296,954,930)
Interest from loan receivables	9,245,159,536	(1,022,356,159)	4,060,345,858	(1,251,970,428)
Dividend receivables	3,218,975,255	-	26,481,758,978	-
Interest from term deposits	48,037,902,437	-	48,046,464,399	-
Deposit, mortgages	213,653,844	-	-	-
Staff advances	3,800,048,848	-	5,956,050,884	-
Others	13,428,665,372	(55,883,000)	6,220,953,538	(1,011,666,272)
	<b>79,042,171,927</b>	<b>(1,285,759,869)</b>	<b>91,863,340,292</b>	<b>(2,560,591,630)</b>
<b>b) Long - term</b>				
Deposit, mortgages	1,541,899,600	-	1,521,120,700	-
Interest from loan receivables	27,420,810,806	(2,326,937,275)	41,893,233,361	(2,326,937,275)
	<b>28,962,710,406</b>	<b>(2,326,937,275)</b>	<b>43,414,354,061</b>	<b>(2,326,937,275)</b>

## 8. INVENTORIES

	31-12-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	7,398,219,261	-	6,302,058,002	-
Raw materials	20,451,083,990	-	31,068,571,812	-
Tools and supplies	337,511,815	-	276,350,405	-
Work in progress	225,791,643,242	(18,060,782,601)	227,616,523,000	(11,383,675,708)
Finished goods	17,895,959,514	(185,837,822)	25,167,884,295	(417,651,879)
Merchandise goods	45,366,798,886	(115,928,371)	57,700,766,696	(61,097,850)
	<b>317,241,216,708</b>	<b>(18,362,548,794)</b>	<b>348,132,154,210</b>	<b>(11,862,425,437)</b>



## 9. LONG-TERM ASSETS IN PROGRESS

### 9.1 Long-term work in progress

	31-12-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tokyo Tower Project	-	-	54,109,090,909	(44,109,090,909)
	-	-	<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 ward, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 JSC dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195 m<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). The project is currently temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCCTS 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.

### 9.2 Long-term construction in progress

	31-12-25	01-01-25
	VND	VND
Renovation and expenditure tissue culture house in Hoa Binh	-	1,569,610,618
Renovation and repair works of Vinafor Building	-	1,163,395,436
Macca planting project in Gia Lai	1,687,520,165	1,054,068,671
Others	1,401,900,168	1,095,021,574
	<b>3,089,420,333</b>	<b>4,882,096,299</b>

**Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements**

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

**10. TANGIBAL FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	<b>TOTAL</b>
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Beginning balance	189,414,878,083	309,863,790,792	39,371,110,933	68,355,472,286	2,787,749,004	609,793,001,098
Increase in period	23,444,059,520	22,227,358,131	346,359,091	596,508,694	95,220,000	46,709,505,436
- <i>New purchase</i>	-	22,227,358,131	346,359,091	596,508,694	95,220,000	23,265,445,916
- <i>Transfer from construction in progres</i>	23,444,059,520	-	-	-	-	23,444,059,520
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
- <i>Disposal</i>	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
<b>Ending balance</b>	<b>212,004,661,333</b>	<b>332,091,148,923</b>	<b>39,717,470,024</b>	<b>68,951,980,980</b>	<b>2,683,134,005</b>	<b>655,448,395,265</b>
<b>Accumulated depreciation</b>						
Beginning balance	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
Increase in period	4,816,180,802	2,269,893,105	3,448,048,472	1,727,600,504	9,460,031	12,271,182,914
- <i>Depreciation for the year</i>	4,816,180,802	2,269,893,105	3,448,048,472	1,727,600,504	9,460,031	12,271,182,914
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
- <i>Disposal</i>	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
<b>Ending balance</b>	<b>141,968,837,342</b>	<b>304,113,457,911</b>	<b>31,834,734,545</b>	<b>65,028,424,754</b>	<b>1,808,847,577</b>	<b>544,754,302,129</b>
<b>Net carrying amount</b>						
Beginning balance	51,407,945,273	8,020,225,986	10,984,424,860	5,054,648,036	875,121,602	76,342,365,757
<b>Ending balance</b>	<b>70,035,823,991</b>	<b>27,977,691,012</b>	<b>7,882,735,479</b>	<b>3,923,556,226</b>	<b>874,286,428</b>	<b>110,694,093,136</b>



# 11. INTANGIBLE FIXED ASSETS

	Land use rights	Value of transferring MDF technology	Computer software	Total
	VND	VND	VND	VND
<b>Cost</b>				
Beginning balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
- Increase in period	-	-	-	-
- Decrease in period	-	-	-	-
<b>Ending balance</b>	<b>21,475,798,076</b>	<b>22,899,451,182</b>	<b>1,387,700,000</b>	<b>45,762,949,258</b>
<b>Accumulated amortisation</b>				
Beginning balance	5,179,906,998	22,162,188,783	1,352,422,192	28,694,517,973
Increase in period	388,103,964	90,739,968	19,999,992	498,843,924
- Amortisation for the	388,103,964	90,739,968	19,999,992	498,843,924
- Other increase	-	-	-	-
Decrease in period	-	-	-	-
<b>Ending balance</b>	<b>5,568,010,962</b>	<b>22,252,928,751</b>	<b>1,372,422,184</b>	<b>29,193,361,897</b>
<b>Net carrying amount</b>				
Beginning balance	16,295,891,078	737,262,399	35,277,808	17,068,431,285
<b>Ending balance</b>	<b>15,907,787,114</b>	<b>646,522,431</b>	<b>15,277,816</b>	<b>16,569,587,361</b>

**Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements**

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

**12 STATUTORY OBLIGATIONS**

	Beginning receivables	Beginning payables	Payable for the year	Payment made in the year	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,955,926,483	25,543,199,186	23,954,959,882	-	4,544,165,787
Import tax	-	-	-	-	-	-
Corporate income tax	1,117,768,495	-	38,904,313,137	15,238,780,909	-	22,547,763,733
Personal income tax	-	859,816,243	11,573,888,247	10,507,279,464	-	1,926,425,026
Land and housing tax	20,000,100	-	6,280,375,406	7,904,521,944	1,644,146,638	-
Environmental protection tax and Other taxes and fees	6,326,538	-	143,997,203	135,717,883	218	1,953,000
	<b>1,144,095,133</b>	<b>3,815,742,726</b>	<b>82,445,773,179</b>	<b>57,741,260,082</b>	<b>1,644,146,856</b>	<b>29,020,307,546</b>

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



### 13 TRADE PAYABLES

	31-12-25		01-01-25	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large balance</b>				
- GMI Viet Nam JSC	8,803,250,927	- 8,803,250,927	-	-
- Hoang Son Viet Nam JSC	8,333,734,945	- 8,333,734,945	-	-
- Techrem Resin Co., LTD	3,058,680,960	- 3,058,680,960	1,449,448,000	1,449,448,000
- Others	25,801,127,118	- 25,801,127,118	26,582,746,185	26,582,746,185
	<b>45,996,793,950</b>	<b>- 45,996,793,950</b>	<b>28,032,194,185</b>	<b>28,032,194,185</b>

### 14 OTHER PAYABLES

	31-12-25	01-01-25
	VND	VND
<b>a) Short term</b>		
Deposits received	1,424,544,893	14,092,779,964
Payable to Phu Lam Liquidation Board	7,090,972,564	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights	1,620,147,547	1,620,147,547
Dividend payable	158,493,435	47,734,035
Others	26,365,951,254	16,439,565,444
	<b>36,660,109,693</b>	<b>39,129,541,748</b>
<b>b) Long term</b>		
Deposits received	16,399,364,305	15,113,068,447
	<b>16,399,364,305</b>	<b>15,113,068,447</b>

### 15 OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
<b>Beginning balance</b>	<b>3,500,000,000,000</b>	<b>- 190,096,892,655</b>	<b>245,644,851,268</b>	<b>3,935,741,743,923</b>
Increase in period	-	-	271,123,865,100	271,123,865,100
Net profit of the period	-	-	271,123,865,100	271,123,865,100
	-	-	-	-
Decrease in period	-	-	261,510,614,678	261,510,614,678
- Dividends declared	-	-	226,800,000,000	226,800,000,000
- Reduction of Investment and development fund	-	-	-	-
- Bonus and welfare fund	-	-	34,203,230,678	34,203,230,678
- Manager's bonus fund	-	-	507,384,000	507,384,000
<b>Ending balance</b>	<b>3,500,000,000,000</b>	<b>- 190,096,892,655</b>	<b>255,258,101,690</b>	<b>3,945,354,994,345</b>

# 16 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Revenue from sales of finished wooden products		
Revenue from sales of raw wood	160,011,625,072	155,720,531,200
Revenue from forest exploitation	12,349,599,474	16,561,162,316
Revenue from sales of artificial boards	41,819,902,996	69,298,507,492
Revenue from sales of seedlings	1,302,255,750	2,707,856,840
Revenue from rendering of services	21,456,787,068	25,369,640,339
Revenue from transferring real estate	52,211,484,746	-
Other revenue	3,274,631,325	1,812,410,000
	<b>292,426,286,431</b>	<b>271,470,108,187</b>

# 17 COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV/2025	Quarter IV/2024
Cost of finished wooden products		
Cost of raw wood	156,905,631,086	153,424,177,026
Cost of forest exploitation	10,492,885,895	19,497,287,180
Cost of artificial boards	34,453,211,907	55,449,080,992
Cost of seedlings	1,527,177,253	2,029,271,042
Cost of rendering of services	7,380,649,153	15,315,355,520
Provision for devaluation of inventory	12,741,287,014	-
Cost of transferring real estate	7,074,795,574	2,969,496,448
Cost of other revenue	467,715,327	180,922,000
	<b>231,043,353,209</b>	<b>248,865,590,208</b>

# 18. FINANCE INCOME

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Interest income from deposits and loans	32,474,446,573	30,555,351,975
Gain on disposal of investments	66,504,084,236	-
Dividends and profit earned	-	60,612,919,204
Foreign exchange gains	26,703,803	254,133,593
	<b>99,005,234,612</b>	<b>91,422,404,772</b>

# 19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV/2025	Quarter IV/2024
	VND	VND
<b>a) Selling expenses</b>		
Labor costs	2,881,754,542	1,114,106,098
Raw materials	28,095,645	236,851,874
Depreciation and amortization	16,483,767	16,483,767
Expenses for external services	3,577,486,894	6,702,540,534
Others	1,638,143,905	1,003,603,176
	<b>8,141,964,753</b>	<b>9,073,585,449</b>
<b>b) Administrative expenses</b>		
Labor costs	37,683,957,365	20,046,886,626
Raw materials	625,106,142	840,453,561
Depreciation and amortization	1,758,262,544	1,661,453,767
Taxes and other fees	297,390,734	2,346,611,488
Provision expenses	(11,839,733,087)	3,536,969,545
Expenses for external services	12,094,411,942	9,215,186,165
Others	10,251,648,512	10,146,229,406
	<b>50,871,044,152</b>	<b>47,793,790,558</b>

# 20 FINANCE EXPENSES

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Foreign exchange loss	9,376,246	6,264,666
Revert provision for long-term investments	(492,668,880)	(1,794,541,072)
Other finance expenses	1,019,051,089	66,025,454
	<b>535,758,455</b>	<b>(1,722,250,952)</b>



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

No.	Coporations/Individuals	Relationship	Transactions	Amount
1	Ba To Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and <u>employees on holidays; rewards; support for cultural</u>	406,500,400
2	La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and <u>employees on holidays; rewards; support for cultural</u>	688,462,000
			Receive principal and interest payments on loans	32,922,268,120
			Interest receivable	1,219,214,886
3	Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Disbursement for increased charter capital	34,722,453,057
			Support for households, forest workers, and <u>employees on holidays; rewards; support for cultural</u>	514,589,126
			Payment for 2024 exploitation design fees	133,320,324
4	Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Purchase of seedlings	727,716,000
			Support for households, forest workers, and <u>employees on holidays; rewards; support for cultural</u>	298,116,270
			Receive principal and interest payments on loans	56,448,592,541
			Interest receivable	2,557,953,523
			Revenue from exploitation design	896,600,231
			Revenue from guesthouses	65,629,629
			Disbursement for increased charter capital	31,150,000,000
5	Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Support for households, forest workers, and <u>employees on holidays; rewards; support for cultural</u>	217,628,000
			Receipt of principal and interest payments	45,008,719,470
			Interest receivable	1,661,387,309
			Rental income from guesthouse	25,888,889
			Capital increase disbursement	46,300,000,000
6	Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Employee support	13,000,000
			Receipt of principal payments for loans	30,000,000,000
			Interest receivable from loans	2,467,723,289
7	Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Receipt of principal payments for loans	3,450,000,000
			Interest receivable from loans	379,356,165
8	Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Employee support	85,400,000
			Hiring of trainee management services in Japan	108,991,140
			Business cooperation revenue	370,034,880
			Electricity bill collection	19,819,825
9	Cam Ha Joint Stock Company	Subsidiary	Employee support	1,736,336,000
10	Long Binh Joint Stock Company	Subsidiary	Employee support	94,630,000
			Wood sales revenue	2,757,038,612
11	Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Employee support, land lease fees	1,405,981,427
			Plywood purchase	7,243,422,369
			Payment for plywood purchase	9,535,611,316
			Receipt of sales of veneer	168,946,722
12	Vinafor Saigon Joint Stock Company	Subsidiary	Employee support, cultural festival	996,920,000
			Warehouse service fees	264,000,000
13	Vinafor Da Nang Joint Stock Company	Subsidiary	Employee support, cultural festival, ...	1,150,609,000
14	Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Employee support	16,000,000
			Receipt of principal payments for loans	421,472,158
15	Northern Region Forest Seed Joint Stock Company	Subsidiary	Employee support, cultural festival, ...	566,100,000
			Plant seedling purchase	985,826,000
			Seedling sales revenue	551,050,500
			Advance payment for scientific research	970,448,648
			Purchase of additional shares	7,745,810,000
16	North East Region Forest Seed Joint Stock Company	Subsidiary <sup>24</sup>	Employee support	71,000,000
			Purchase of gifts	405,890,909
			Interest receivable from loans	145,499,998

17	Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Employee support	78,000,000
			Plant purchase Seeds	93,600,000
18	Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Employee support	17,500,000
19	Central Highlands Region Forest Seed Joint Stock Company	Subsidiary	Employee support	30,000,000
			Employee support	839,148,400
20	Southern Region Forest Seed Joint Stock Company	Associate	Purchase of seedlings	237,500,000
21	Kon Ha Nung Joint Stock Company	Associate	Exploitation design fee	548,900,660
22	Buon Ma Thuot Veneer Joint Stock Company	Associate	Sales revenue	10,404,886,979
23	Vietnam - Japan Chip Corporation Ltd	Associate	Sales revenue	62,530,819,150
			Internal management fee 2025	782,310,000
24	Vijachip Cai Lan Co., Ltd.	Associate	Internal management fee revenue	2,076,140,000
			Capital increase disbursement	121,495,500,000
25	Vijachip Vung Ang Co., Ltd.	Associate	Sales revenue	429,153,489,413
			Internal management fee 2025	782,310,000
26	Yamaha Motor Vietnam Co., Ltd.	Associate	Service provision revenue	7,027,950,466
			Refund of office lease contract deposit	1,215,535,680
			Employee support	55,000,000
27	Codo Joint Stock Company	Associate	Employee support	166,720,000
28	Ha Noi Forest Products Export - Import Production Joint Stock Company	Associate	Employee support	27,486,200



**22. Balance of receivables and payables with related parties as of 31/12/2025**

Unit: VND

Related parties	Relationship	Transaction	31-12-25	01-01-25
<b>Short term trade receivables ( Note 5)</b>			<b>79,752,164,457</b>	<b>48,883,824,840</b>
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	73,010,369,414	44,463,475,957
Vijachip Cai Lan Co., Ltd.	Associate	Revenue from sale of goods or rendering service	563,263,200	
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sale of goods or rendering service	963,309,738	
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service		49,579,043
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	3,898,536,897	3,725,010,158
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Revenue from sale of goods or rendering service	407,038,368	
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	243,414,460	254,689,960
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	222,123,000	391,069,722
Kon Ha Nung Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	369,702,630	
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Revenue from sale of goods or rendering service	74,406,750	
<b>Advance to suppliers ( Note 6)</b>			<b>4,055,597,087</b>	<b>2,339,641,929</b>
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	4,052,357,087	2,339,641,929
Vinafor Saigon Joint Stock Company	Subsidiary	Advance for purchase	3,240,000	
<b>Other short term receivables ( Note 7)</b>			<b>41,031,303,411</b>	<b>73,325,584,122</b>
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitization	355,511,821	89,434,220
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	2,644,661,574	919,971,475
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables		4,827,478,622
Buon Ma Thuot Veneer Joint Stock Company	Subsidiary	Dividend and profits shared receivables	252,000,000	336,000,000
Northern Region Forest Seed Joint Stock Company	Associate	Dividend and profits shared receivables	187,313,081	187,313,081
Vijachip Cai Lan Co., Ltd.	Associate	Dividend and profits shared receivables		20,075,995,800
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	5,915,214,455	5,535,858,290
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables		6,329,932,161
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables		2,653,053,234
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	473,465,754	473,465,754
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	789,166,775	643,666,777
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan interest receivables	493,526,126	493,526,126
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	7,532,501,500	10,839,669,546
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Loan interest receivables	21,096,618,799	18,628,895,510
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan interest receivables	355,511,821	355,511,821
<b>Trade payables (Note 13)</b>			<b>606,437,618</b>	<b>595,088,430</b>
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Labor export service	415,895,558	404,996,444
Vinafor Saigon Joint Stock Company	Subsidiary	Warehouse rental, wood preservation fee		190,091,986
Kon Ha Nung Joint Stock Company	Associate	Forest exploitation design	172,542,060	
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	18,000,000	
<b>Short-term advances from customers</b>			<b>-</b>	<b>5,533,117,600</b>
Vietnam - Japan Chip Corporation Ltd	Associate	Advances for wood purchase		5,533,117,600
<b>Other long term payables ( Note 14)</b>			<b>-</b>	<b>1,215,535,680</b>
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental deposit		1,215,535,680

Loc Binh Forestry Single Member Ltd Co.	Associate	Other short term payables	9,965,112	9,965,112
<b>Loan receivables</b>			<b>61,359,400,535</b>	<b>211,891,708,777</b>
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	5,880,000,000	9,330,000,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables		37,017,400,000
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	3,000,000,000	3,000,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	4,650,000,000	4,650,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables		29,050,000,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	4,156,711,220	4,156,711,220
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	2,263,056,953	52,856,493,037
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	30,691,452,088	60,691,452,088
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	2,858,180,274	3,279,652,432



### 23. COMPARATIVE DATA

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

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

