

**Vietnam Forestry Corporation -
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



Vietnam Forestry Corporation - Joint Stock Company

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Vietnam Forestry Corporation - Joint Stock Company

GENERAL INFORMATION (continued)

THE CORPORATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under Decision No. 667/TCLD dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development), later renamed as Vietnam Forestry Corporation. On 29 April 2010, Vietnam Forestry Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QĐ-BNN-ĐMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

In accordance with the Decision No. 215/QĐ-TTg issued by the Prime Minister on 3 February 2016 approving the Equitization plan of the parent company – Vietnam Forestry Corporation – One-member Limited Liability Company and the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016, Vietnam Forestry Corporation – One-member Limited Liability Company has been officially transformed into a joint stock company from this date, and its name was changed to Vietnam Forestry Corporation – Joint Stock Company. The Corporation subsequently obtained the latest amended Business Registration Certificate on 3 July 2019.

The current principal activities of the Corporation are:

- ▶ Cultivation, seeding, planting for wood;
- ▶ Logging;
- ▶ 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 under the Business Registration Certificate of the joint stock company.

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

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QĐ-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

Vietnam Forestry Corporation - Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phi Manh Cuong	Chairman	
Mr. Do Vinh Quang	Deputy Chairman	appointed on 28 June 2024
Mr. Do Ngoc Khanh	Deputy Chairman	resigned on 28 June 2024
Mr. Le Quoc Khanh	Member	
Mr. Nguyen Trung Kien	Member	
Mrs. Ngo Thi Thuy Mai	Member	appointed on 28 June 2024
Mr. Nguyen Tan Cuong	Member	resigned on 28 June 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen Manh Hung	Head of Board of Supervision
Mr. Dao Quoc Hoan	Member
Ms. Ho Thi Thanh Huyen	Member

MANAGEMENT

Members of management during the year and at the date of this report are:

Mr. Le Quoc Khanh	General Director
Mr. Vu Van Huong	Deputy General Director
Ms. Ngo Thi Thuy Mai	Deputy General Director
Mr. Nguyen Trung Kien	Deputy General Director
Mr. Nguyen Khuong Lam	Deputy General Director

LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the year and at the date of this report are the Chairman of the Board of Directors, Mr. Phi Manh Cuong, and the General Director, Mr. Le Quoc Khanh.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

Vietnam Forestry Corporation - Joint Stock Company

REPORT OF MANAGEMENT

Management of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation") is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Corporation and its subsidiaries") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and its subsidiaries, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of management:



General Director
Le Quoc Khanh

Hanoi, Vietnam

24 March 2025

Reference: 11790095/68519571-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Forestry Corporation - Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Forestry Corporation - Joint Stock Company and its subsidiaries (collectively referred to as "the Corporation and its subsidiaries"), as prepared on 24 March 2025 and set out on pages 6 to 66, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation and its subsidiaries' preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation and its subsidiaries' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Trình Hoàng Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2023-004-1



Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

24 March 2025

11/01/2025
TR/EF
11/21/2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,574,824,073,783	3,657,763,888,088
110	I. Cash and cash equivalents	4	163,097,129,827	173,927,158,131
111	1. Cash		111,849,856,525	146,169,838,644
112	2. Cash equivalents		51,247,273,302	27,757,319,487
120	II. Short-term investments		2,112,925,996,194	2,120,368,114,368
123	1. Held-to-maturity investments	5	2,112,925,996,194	2,120,368,114,368
130	III. Current accounts receivable		296,303,643,233	301,781,385,824
131	1. Short-term trade receivables	6.1	229,292,078,447	226,114,255,081
132	2. Short-term advances to suppliers	6.2	39,854,527,021	10,511,507,361
135	3. Short-term loan receivables		1,000,000	22,000,000
136	4. Other short-term receivables	7	112,341,126,873	131,237,572,585
137	5. Provision for doubtful short-term receivables		(85,944,876,969)	(66,254,040,288)
139	6. Shortage of assets waiting for resolution		759,787,861	150,091,085
140	IV. Inventories	9	980,694,085,865	1,040,352,824,196
141	1. Inventories		1,010,205,638,211	1,073,552,944,382
149	2. Provision for obsolete inventories		(29,511,552,346)	(33,200,120,186)
150	V. Other current assets		21,803,218,664	21,334,405,569
151	1. Short-term prepaid expenses	15	2,001,832,916	1,865,355,971
152	2. Value-added tax deductible		16,356,859,464	14,600,195,130
153	3. Tax and other receivables from the State	17	3,444,526,284	4,741,255,428
155	4. Other current assets		-	127,599,040

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,883,635,328,191	1,817,389,086,386
210	I. Long-term receivables		1,547,087,699	996,523,177
216	1. Other long-term receivables	7	1,547,087,699	996,523,177
220	II. Fixed assets		218,911,435,205	241,400,826,766
221	1. Tangible fixed assets	10	196,758,844,909	218,564,500,746
222	Cost		1,074,063,009,229	1,071,808,036,646
223	Accumulated depreciation		(877,304,164,320)	(853,243,535,900)
227	2. Intangible fixed assets	11	22,152,590,296	22,836,326,020
228	Cost		53,432,999,278	53,432,999,278
229	Accumulated amortisation		(31,280,408,982)	(30,596,673,258)
230	III. Investment properties	12	172,079,882,354	168,407,626,125
231	1. Cost		321,457,250,996	307,941,466,535
232	2. Accumulated depreciation		(149,377,368,642)	(139,533,840,410)
240	IV. Long-term assets in progress	13	28,117,991,936	30,964,433,859
241	1. Long-term work in process	13.1	10,000,000,000	10,000,000,000
242	2. Construction in progress	13.2	18,117,991,936	20,964,433,859
250	V. Long-term investments		1,403,109,882,804	1,315,509,154,842
252	1. Investments in jointly controlled entities and associates	14.1	1,337,140,439,326	1,249,484,292,864
253	2. Investment in other entities	14.2	16,024,861,978	16,024,861,978
254	3. Provision for diminution in value of long-term investments	14.2	(270,418,500)	-
255	4. Held-to-maturity investments	5	50,215,000,000	50,000,000,000
260	VI. Other long-term assets		59,869,048,193	60,110,521,617
261	1. Long-term prepaid expenses	15	52,886,242,623	53,885,928,946
262	2. Deferred tax assets	32.3	6,982,805,570	6,224,592,671
270	TOTAL ASSETS		5,458,459,401,974	5,475,152,974,474

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		471,097,974,166	494,773,150,395
310	I. Current liabilities		398,138,661,527	427,461,005,655
311	1. Short-term trade payables	16.1	71,143,661,816	89,526,713,858
312	2. Short-term advances from customers	16.2	27,699,078,892	36,819,603,367
313	3. Statutory obligations	17	11,358,637,499	13,888,399,320
314	4. Payables to employees		50,105,315,042	53,492,964,490
315	5. Short-term accrued expenses	18	27,487,593,327	18,952,832,672
318	6. Short-term unearned revenue	20	12,359,658,146	6,981,365,874
319	7. Other short-term payables	19	62,198,595,577	53,295,371,771
320	8. Short-term loans and finance lease obligations	22	112,550,093,254	118,264,163,852
322	9. Bonus and welfare fund	21	23,236,027,974	36,239,590,451
330	II. Non-current liabilities		72,959,312,639	67,312,144,740
331	1. Long-term trade payables		330,480,000	330,480,000
337	2. Other long-term payables	19	33,729,762,193	25,157,590,693
338	3. Long-term loans and finance lease obligations	22	1,410,952,078	5,008,236,578
341	4. Deferred tax liabilities	32.3	19,744,271,826	18,832,354,023
343	5. Science and technological development fund		17,743,846,542	17,983,483,446


CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024


Currency: VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		4,987,361,427,808	4,980,379,824,079
410	I. Owners' equity	23	4,985,677,467,357	4,978,713,110,695
411	1. Share capital		3,500,000,000,000	3,500,000,000,000
411a	- Share with voting rights		3,500,000,000,000	3,500,000,000,000
414	2. Other owners' capital		9,015,428,100	9,015,428,100
417	3. Foreign exchange differences reserve		(11,762,407,899)	(12,318,896,981)
418	4. Investment and development fund		247,311,630,081	244,514,065,354
420	5. Other funds belonging to owners' equity		48,852,285	48,852,285
421	6. Undistributed earnings		1,165,257,257,745	1,159,505,993,792
421a	- Undistributed earnings by the end of prior year		824,071,272,342	900,322,974,598
421b	- Undistributed earnings of current year		341,185,985,403	259,183,019,194
429	7. Non-controlling interests		75,806,707,045	77,947,668,145
430	II. Other funds		1,683,960,451	1,666,713,384
431	1. Subsidised fund		934,127,863	904,404,296
432	2. Fund for fixed assets in use		749,832,588	762,309,088
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,458,459,401,974	5,475,152,974,474

Hanoi, Vietnam

24 March 2025


Preparer
Cao Van Tien


Chief Accountant
Mai Quy Quang


General Director
Le Quoc Khanh



CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	1,596,767,591,073	1,690,371,543,857
02	2. Deductions	25.1	(223,789,716)	(5,175,820,384)
10	3. Net revenue from sale of goods and rendering of services	25.1	1,596,543,801,357	1,685,195,723,473
11	4. Cost of goods sold and services rendered	26	(1,345,267,045,217)	(1,395,337,250,717)
20	5. Gross profit from sale of goods and rendering of services		251,276,756,140	289,858,472,756
21	6. Finance income	25.2	161,770,183,049	155,902,504,183
22	7. Finance expenses	27	(7,932,153,994)	(10,277,230,212)
23	<i>In which: Interest expenses</i>		<i>(5,587,731,214)</i>	<i>(9,144,668,719)</i>
24	8. Shares of profit of associates, joint ventures		298,079,923,295	174,967,893,437
25	9. Selling expenses	28	(50,211,067,715)	(36,155,851,853)
26	10. General and administrative expenses	28	(278,570,658,856)	(265,782,482,057)
30	11. Operating profit		374,412,981,919	308,513,306,254
31	12. Other income	30	9,800,399,570	9,646,177,418
32	13. Other expenses	30	(7,421,126,635)	(5,734,663,144)
40	14. Other profit	30	2,379,272,935	3,911,514,274
50	15. Accounting profit before tax		376,792,254,854	312,424,820,528

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
51	16. Current corporate income tax expenses	32.1	(18,970,143,889)	(34,205,714,423)
52	17. Deferred tax expense	32.3	(153,704,904)	(2,394,937,037)
60	18. Net profit after tax		357,668,406,061	275,824,169,068
61	19. Net profit after tax attributable to shareholders of the parent		358,101,022,053	291,873,353,758
62	20. Net loss after tax attributable to non-controlling interests		(432,615,992)	(16,049,184,690)
70	21. Basic earnings per share	34	975	752
71	22. Diluted earnings per share	34	975	752

Hanoi, Vietnam

24 March 2025


Preparer
Cao Van Tien


Chief Accountant
Mai Quy Quang


General Director
Le Quoc Khanh

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		376,792,254,854	312,424,820,528
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets		47,099,384,670	44,312,785,443
03	Provisions of provisions		16,272,687,341	38,788,290,753
04	Foreign exchange gain arising from the revaluation of monetary accounts denominated in foreign currency		(3,928,560,446)	(775,467,308)
05	Profits from investing activities		(453,766,101,835)	(328,045,106,767)
06	Interest expenses	27	5,587,731,214	9,144,668,719
08	Operating (loss)/profit before changes in working capital		(11,942,604,202)	75,849,991,368
09	Increase in receivables		(24,486,284,488)	(2,015,006,694)
10	Decrease in inventories		50,250,889,329	165,593,730,355
11	Increase/(decrease) in payables (other than interest, corporate income tax)		12,119,902,082	(49,491,206,975)
12	Decrease in prepaid expenses		863,209,378	13,556,475,401
14	Interest paid		(4,118,371,979)	(9,663,823,121)
15	Corporate income tax paid	17	(25,043,247,925)	(29,745,714,007)
17	Other cash outflows for operating activities		(31,767,615,396)	(43,505,787,622)
20	Net cash flows from operating activities		(34,124,123,201)	120,578,658,705
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(22,045,612,238)	(23,702,547,574)
22	Proceeds from disposals of fixed assets and other long-term assets		879,420,339	870,051,966
23	Loans to other entities and payments for purchase of debt instruments of other entities		(455,443,429,103)	(528,228,786,750)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		462,691,547,277	413,734,777,845
25	Payments for investments in other entities		(12,575,291,000)	-
26	Proceeds from sale of investments in other entities		24,205,503,600	-
27	Interest and dividends received		359,982,123,836	347,111,946,163
30	Net cash flows from investing activities		357,694,262,711	209,785,441,650

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		264,750,926,181	300,532,037,151
34	Repayment of borrowings		(274,062,281,279)	(341,494,012,134)
36	Dividends paid		(325,060,603,671)	(291,503,089,129)
40	Net cash flows used in financing activities		(334,371,958,769)	(332,465,064,112)
50	Net decrease in cash for the year		(10,801,819,259)	(2,100,963,757)
60	Cash and cash equivalents at the beginning of the year		173,927,158,131	175,995,084,474
61	Impact of exchange rate fluctuation		(28,209,045)	33,037,414
70	Cash and cash equivalents at the end of the year	4	163,097,129,827	173,927,158,131

Hanoi, Vietnam

24 March 2025



Preparer
Cao Van Tien



Chief Accountant
Mai Quy Quang



General Director
Le Quoc Khanh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under the Decision No. 667/TCLD dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development), later renamed as Vietnam Forestry Corporation. On 29 April 2010, Vietnam Forestry Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QDQD-BNN-DMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

In accordance with the Decision No. 215/QD-TTg issued by the Prime Minister on 3 February 2016 approving the Equitization plan of the parent company – Vietnam Forestry Corporation – One-member Limited Liability Company and the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016, Vietnam Forestry Corporation – One-member Limited Liability Company has been officially transformed into a joint stock company from this date, and its name was changed to Vietnam Forestry Corporation – Joint Stock Company. The Corporation subsequently obtained the latest amended Business Registration Certificate on 3 July 2019.

The current principal activities of the Corporation are:

- ▶ Cultivation, seeding, planting for wood;
- ▶ Logging;
- ▶ 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.

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's head office is located at No.127, Lo Duc Street, Dong Mac ward, Hai Ba Trung district, Hanoi.

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QD-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

The number of the Corporation's employees as at 31 December 2024 is 1.641 (31 December 2023: 1.674).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As of 31 December 2024, the Corporation has following branches:

- ▶ Head office of Vietnam Forestry Corporation;
- ▶ MDF Vinafor Gia Lai Company;
- ▶ Ha Tinh Forestry Company;
- ▶ Hoa Binh Forestry Company;
- ▶ Giap Bat Forest Products Company;
- ▶ Do Son Forestry Hotel; and
- ▶ Thai Nguyen Forestry Company.

As of 31 December 2024, the Corporation has 8 subsidiaries which are one-member limited liability companies wholly owned by the Corporation as follows:

- ▶ Ba To Forestry One-member Limited Company;
- ▶ La Nga – Dong Nai Forestry One-member Limited Liability Company;
- ▶ Dong Bac Forestry One-member Limited Liability Company;
- ▶ Loc Binh Forestry One-member Limited Liability Company;
- ▶ Dinh Lap Forestry One-member Limited Liability Company;
- ▶ Vinafor Bac Giang Plywood One-member Limited Liability Company;
- ▶ Dung Quat Wood Processing and Woodchip One-member Limited Liability Company; and
- ▶ Vinafor Labor Cooperation and Services Limited Liability Company.

As at 31 December 2024, the Corporation has 12 subsidiaries which are joint stock companies as follows:

<i>No</i>	<i>Name</i>	<i>Ownership interest</i>	<i>Voting rights</i>
1	Cam Ha Joint Stock Company	51.00%	51.00%
2	Northern Region Forest Seed Joint Stock Company	79.86%	79.86%
3	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%
4	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%
5	Long Binh Joint Stock Company	61.89%	61.89%
6	Ha Tinh Special Forest Products Import Export Joint Stock Company	85.00%	85.00%
7	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.70%	51.70%
8	Vinafor Da Nang Joint Stock Company	51.01%	51.01%
9	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%
10	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%
11	North East Region Forest Seed Joint Stock Company	67.69%	67.69%
12	Vinafor Tay Nguyen Joint Stock Company	68.59%	68.59%

In addition, the Corporation and its subsidiaries also have 22 joint ventures and associates as described in Note 14.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Corporation and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is the General Journal.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the accounting currency of the Corporation and its subsidiaries.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtain control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Corporation, branches and subsidiaries are prepared for the same reporting year, using consistent accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

Foreign exchange differences arising from the conversion of the financial statements of associates and joint ventures which are reported in other currencies.

For the purpose of preparation of the consolidated financial statements, the Corporation applies Vietnamese Accounting Standard No. 10 - "Effects of Exchange Rates Changes" on the conversion of financial statements of associates and joint ventures, which use other currencies as their accounting currency. The conversion is made according to the following principles:

- ▶ Assets and liabilities (both monetary and non-monetary items) are converted at the exchange rate available at the reporting date;
- ▶ Revenue, other income and expenses are converted at the actual exchange rates available around the transaction dates; and
- ▶ All foreign exchange difference arises during the conversion of these financial statements of associates and joint ventures are recorded as a separate component of owner's equity until these investments are disposed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises 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.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

The Corporation and its subsidiaries use the perpetual method to record inventories, which are valued as follows:

Goods, raw materials, supplies, and spare parts - cost of purchase on a specific identification basis.

Work in progress:

- forest and finished wood products - cost of purchase on a specific identification basis.

- plywood - cost of finished goods, semi products, merchandise on a weighted average basis.

Inventory under the afforestation contracts assigned to households

Under the operating model where afforestation activities are assigned to households, management has assessed that the Corporation and its subsidiaries still bear risks and rewards associated with the forest planted in this model, and therefore, the Corporation and its subsidiaries recognize costs incurred related to this type of contract (i.e. seedling, payments to households, overhead costs, etc.) as work-in-progress.

Work in progress which are real estate properties for sale

Work in progress which are real estate properties for sale comprises costs directly attributable to the development of real estate properties.

Provision for obsolete inventories

An inventory provision is made 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 and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated balance sheet 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 at the 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 consolidated 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 consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation and the subsidiaries are the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Corporation and the subsidiaries are the lessor

Assets subject to operating leases are included as the Corporation and its subsidiaries' fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights of the the Corporation and its subsidiaries are recognised as an intangible fixed asset (the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the consolidated income statement.

3.7 *Depreciation and amortisation*

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	5 - 50 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Other tangible fixed assets	2 - 10 years
Computer software	3 - 5 years
Land use rights	40 - 50 years
Other intangible fixed assets	15 - 30 years

3.8 *Investment properties*

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation and its subsidiaries.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	5 - 37 years
Machinery and equipment	5 - 15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Corporation and its subsidiaries incur in connection with the borrowing of funds. 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.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the consolidated income statement:

- ▶ Prepaid land rental;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year.

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Assets acquisitions and business combinations*

The Corporation acquires subsidiaries that own assets and production activities. At the date of acquisition, the Corporation considers whether the acquisition represents the acquisition of a business. The Corporation accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

3.13 *Investments*

Investments in associates

The Corporation and its subsidiaries' investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Corporation and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Corporation and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Corporation's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Corporation and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation and its subsidiaries.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of held-for-trading securities and investments in entities

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

3.14 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation and its subsidiaries.

3.15 *Labour costs*

Labour costs were recognised under the requirement of Decree 53/2016/NĐ-CP issued on 13 June 2016 by the Government and Circular 28/2016/TT-BLĐTBXH issued by the Ministry of Labour, Invalids and Social Affairs which regulates on employment, salaries, remuneration and bonus for those entities where the State holds controlling stake.

3.16 *Accrual for severance pay*

The severance pay to employee is accrued and recognised as expenses in the consolidated income statement when it actually incurred.

3.17 *Foreign currency transactions*

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.19 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Corporation and its subsidiaries' expansion of its operation or in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

For wood processing, revenues are recognised when the processing activities are completed and normally at the delivery of processed goods.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Sale of real estate property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Income is recognised when the Corporation and its subsidiaries' entitlement as an investor to receive the dividend is established.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation and its subsidiaries to set off current tax assets against current tax liabilities and when the Corporation and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Segment information

A segment is a component determined separately by the Corporation and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Corporation's business segment is derived mainly from sales of wood products (from afforestation, commercial activities, and processing) and from property rental. As a result, the management is of the view that the Corporation and its subsidiaries have only one geographic segment in Vietnam.

3.24 Related parties

Parties are considered to be related parties of the Corporation and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash	8,509,650,875	4,664,178,257
Cash at bank	103,340,205,650	141,505,660,387
Cash equivalents (*)	<u>51,247,273,302</u>	<u>27,757,319,487</u>
TOTAL	<u>163,097,129,827</u>	<u>173,927,158,131</u>

(*) Cash equivalents as at 31 December 2024 comprise time deposits in VND at banks with maturity terms of less than 3 months and earn interest rates ranging from 1.6% per annum to 4.4% per annum (31 December 2023: from 2.0% per annum to 3.4% per annum)

5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Held-to-maturity investments	2,112,925,996,194	2,120,368,114,368
Long-term		
Held-to-maturity investments	<u>50,215,000,000</u>	<u>50,000,000,000</u>
TOTAL	<u>2,163,140,996,194</u>	<u>2,170,368,114,368</u>

Short-term held-to-maturity investments as at 31 December 2024 comprise time deposits in VND at banks with maturity terms of over 6 months and under 13 months and earn the interest rates ranging from 2.8% per annum to 7.7% per annum (31 December 2023: from 2.9% per annum to 11.4% per annum).

Long-term held-to-maturity investments as at 31 December 2024 comprise time deposits in VND at banks with maturity terms of over 13 months and under 24 months and earn interest rates ranging from 4.2% per annum to 6.4% per annum (31 December 2023: 5.6% per annum).

Certain deposit contracts were pledged for bank loans as presented in Note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1. Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	180,927,782,889	166,318,090,338
Noble House Home Furnishings Vietnam Company Limited	53,999,875,518	51,386,582,011
Hoang Dai Vuong Company Limited	16,550,099,387	4,004,734,348
Hung Van Phat Trading and Investment Co., Ltd	3,257,337,212	6,280,666,356
Huynh Le Wood Company Limited	2,901,976,732	11,847,628,521
Dai Hung Thinh Import-Export Trading Investment Co., Ltd	2,604,597,473	5,001,262,199
Other customers	101,613,896,567	87,797,216,903
Trade receivables from related parties (Note 33)	48,364,295,558	59,796,164,743
TOTAL	229,292,078,447	226,114,255,081
Provision for doubtful short-term receivables	(64,570,003,014)	(44,824,462,110)

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Negoce Des Bois D'Afrique Sa	11,185,490,986	-
Hoang Son Viet Nam Joint Stock Company	8,088,123,000	-
GMI Viet Nam Joint Stock Company	7,299,999,300	-
Other suppliers	13,280,913,735	10,511,507,361
TOTAL	39,854,527,021	10,511,507,361
Provision for doubtful advance to suppliers	(524,635,786)	(524,635,786)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Interest from term deposits	48,378,917,001	-	66,066,636,198	-
Receivables from construction teams and processing workshop	17,538,932,881	(16,368,641,409)	17,538,932,881	(16,368,641,409)
Advances to employees	9,642,997,236	-	11,389,447,714	-
Others	15,432,472,250	(4,481,596,760)	16,207,104,087	(4,536,300,983)
Receivables from related parties (Note 33)	21,347,807,505	-	20,035,451,705	-
TOTAL	112,341,126,873	(20,850,238,169)	131,237,572,585	(20,904,942,392)
Long-term				
Deposits, mortgages	1,547,087,699	-	996,523,177	-
TOTAL	1,547,087,699	-	996,523,177	-

8. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction teams and processing workshop	17,538,932,881	1,122,102,592	16,564,873,401	-
Noble House Home Furnishings Vietnam Company Limited	53,999,875,518	-	51,386,582,011	15,415,974,604
Ecoland Joint Stock Company	-	-	3,030,807,865	942,266,100
Plan ITC Joint Stock Company	-	-	1,160,384,400	1,029,703,960
Others	22,053,631,656	6,525,460,494	12,062,239,614	562,902,339
TOTAL	93,592,440,055	7,647,563,086	84,204,887,291	17,950,847,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	8,254,306,907	-	14,923,996,901	-
Raw materials	83,555,342,408	-	99,366,207,129	-
Tools and supplies	1,337,143,899	-	1,407,114,612	-
Work in progress (*)	804,262,411,280	(27,879,739,482)	836,075,612,380	(25,491,298,267)
Eco Lake View Project	-	-	12,606,392,014	-
Finished goods	40,990,229,252	(171,324,618)	44,715,784,168	(676,110,618)
Merchandise goods	71,806,204,465	(1,460,488,246)	62,410,834,807	(7,032,711,301)
Goods in consignment	-	-	2,047,002,371	-
TOTAL	1,010,205,638,211	(29,511,552,346)	1,073,552,944,382	(33,200,120,186)

(*) The Corporation has made provision for its forest following the guidance under Circular 52/2015/TT-BTC dated 17 April 2016.

Details of movement of provision for obsolete inventories:

	Currency: VND	
	Current year	Previous year
Beginning balance	33,200,120,186	28,101,388,018
Add: Provision made during the year	8,271,448,717	8,971,924,743
Less: Reversal and use of provision during the year	(11,960,016,557)	(3,873,192,575)
Ending balance	29,511,552,346	33,200,120,186

Certain certain inventories were pledged for bank loans as presented in Note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	Currency: VND					
Beginning balance	417,296,603,751	500,815,914,638	71,938,881,724	71,673,669,847	10,082,966,686	1,071,808,036,646
- New purchase	662,375,463	377,555,556	4,603,928,831	48,000,000	856,592,000	6,548,451,850
- Transfer from construction in progress	8,875,260,849	-	-	539,016,636	-	9,414,277,485
- Disposals	(470,231,700)	(2,487,785,247)	(1,373,628,818)	(699,241,552)	(15,537,262)	(5,046,424,579)
- Decrease due to divestment in subsidiary	(6,673,103,089)	(1,364,099,560)	-	-	-	(8,037,202,649)
- Other decrease	-	(624,129,524)	-	-	-	(624,129,524)
Ending balance	419,690,905,274	496,717,455,863	75,169,181,737	71,561,444,931	10,924,021,424	1,074,063,009,229
<i>In which:</i>						
<i>Fully depreciated</i>	98,610,404,708	298,226,414,414	22,076,146,989	60,879,431,120	1,852,714,005	481,645,111,236
Accumulated depreciation:						
Beginning balance	304,162,284,461	425,400,665,490	53,378,984,813	63,978,564,065	6,323,037,071	853,243,535,900
- Depreciation for the year	11,575,747,624	16,219,172,273	5,871,322,557	2,004,716,279	708,876,576	36,379,835,309
- Disposals	(470,231,700)	(2,412,372,127)	(1,222,491,511)	(699,241,552)	(15,063,722)	(4,819,400,612)
- Decrease due to divestment in subsidiary	(5,937,706,717)	(1,562,099,560)	-	-	-	(7,499,806,277)
Ending balance	309,330,093,668	437,645,366,076	58,027,815,859	65,284,038,792	7,016,849,925	877,304,164,320
Net carrying amount:						
Beginning balance	113,134,319,290	75,415,249,148	18,559,896,911	7,695,105,782	3,759,929,615	218,564,500,746
Ending balance	110,360,811,606	59,072,089,787	17,141,365,878	6,277,406,139	3,907,171,499	196,758,844,909

The Corporation and its subsidiaries pledged buildings and structures, machinery and equipment, means of transportation, with the carrying amount of VND 11,737,589,261 as at 31 December 2024 (31 December 2023: VND 18,215,598,690) as collateral for the loans from commercial banks as disclosed in Note 22.1 and 22.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance	28,926,664,278	1,606,883,818	22,899,451,182	53,432,999,278
Ending balance	28,926,664,278	1,606,883,818	22,899,451,182	53,432,999,278
<i>In which:</i>				
Fully amortised	502,351,822	1,497,622,208	21,971,495,755	23,971,469,785
Accumulated amortisation:				
Beginning balance	6,996,487,580	1,528,736,863	22,071,448,815	30,596,673,258
- Amortisation for the year	558,909,864	34,085,892	90,739,968	683,735,724
Ending balance	7,555,397,444	1,562,822,755	22,162,188,783	31,280,408,982
Net carrying amount:				
Beginning balance	21,930,176,698	78,146,955	828,002,367	22,836,326,020
Ending balance	21,371,266,834	44,061,063	737,262,399	22,152,590,296

12. INVESTMENT PROPERTIES

Currency: VND

	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Land use rights</i>	<i>Total</i>
Cost:				
Beginning balance	254,757,180,593	50,854,067,382	2,330,218,560	307,941,466,535
- Transfer from real-estate inventories	13,096,416,842	-	-	13,096,416,842
- Disposals	-	(204,761,905)	-	(204,761,905)
- Other increase	-	624,129,524	-	624,129,524
Ending balance	267,853,597,435	51,273,435,001	2,330,218,560	321,457,250,996
<i>In which:</i>				
Fully depreciated	1,996,394,830	50,649,305,477	-	52,645,700,307
Accumulated depreciation:				
Beginning balance	89,498,553,324	50,035,287,086	-	139,533,840,410
- Depreciation for the year	9,084,496,495	963,793,642	-	10,048,290,137
- Disposals	-	(204,761,905)	-	(204,761,905)
Ending balance	98,583,049,819	50,794,318,823	-	149,377,368,642
Net carrying amount:				
Beginning balance	165,258,627,269	818,780,296	2,330,218,560	168,407,626,125
Ending balance	169,270,547,616	479,116,178	2,330,218,560	172,079,882,354

The Corporation and its subsidiaries have not obtained necessary information to determine the fair value of these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM ASSETS IN PROGRESS

13.1 Long-term work in process

Currency: VND

	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Van Phuc, Ha Dong Project (i)	54,109,090,909	10,000,000,000	54,109,090,909	10,000,000,000
TOTAL	54,109,090,909	10,000,000,000	54,109,090,909	10,000,000,000

- (i) 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 Joint Stock Company 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 3,195m² of apartment floor area of this project (including 95 m² 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 Joint Stock Company about the seizure of collateral assets, which are the project's remaining assets including unsold/unleased properties (including 3,195 m² of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 Joint Stock Company 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. According to the First Instance Judgment No. 92/2024/KDTM-ST dated 29 November 2024, regarding the "Dispute over Credit Contract" between Song Da Joint Stock Company and PVCombank, with the Corporation being the party with related rights and obligations, the People's Court of Ha Dong District, Hanoi City, has rejected the Corporation's requests regarding the claim that PVCombank unlawfully seized assets without notifying the co-investor, which is the Corporation. As at 9 December 2024, the Corporation submitted an appeal against the First Instance Judgment, requesting a retrial. The Corporation has made provision for this long-term work in progress, based on the loss estimated by the management in compliance with current regulations; and is dealing with relevant parties and the authorities to claim its interest in the project.

13.2 Long-term construction in progress

Currency: VND

	Ending balance	Beginning balance
Dong Bac Ecotourism restaurant	6,865,839,340	6,865,839,340
Construction project for the renovation of office and workshop facilities	4,411,789,769	-
Renovation and repairing works of Vinafor building	-	5,869,724,764
Installation of fire protection system project	-	5,123,844,736
Others	6,840,362,827	3,105,025,019
TOTAL	18,117,991,936	20,964,433,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. LONG-TERM INVESTMENTS

	31 December 2024			31 December 2023		
	Balance	Provision	Fair value	Balance	Provision	Fair value
Investments in associates and joint ventures	1,337,140,439,326	-	1,337,140,439,326	1,249,484,292,864	-	1,249,484,292,864
Other long-term investments	16,024,861,978	(270,418,500)	15,754,443,478	16,024,861,978	-	16,024,861,978
TOTAL	1,353,165,301,304	(270,418,500)	1,352,894,882,804	1,265,509,154,842	-	1,265,509,154,842

Currency: VND

14.1 Investments in associates and joint ventures

	Ending balance		Beginning balance	
	Ownership	Voting right	Ownership	Voting right
1	19/5 Doan Hung Joint Stock Company	49.01%	49.01%	49.01%
2	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	49.00%	49.00%	49.00%
3	State Forest Seed Joint Stock Company	48.10%	48.10%	48.10%
4	Co Do Joint Stock Company	45.78%	45.78%	45.78%
5	Uni-Vinafor Chau Duc Renewables Co., Ltd	45.00%	45.00%	45.00%
6	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%
7	Vijachip Vung Ang Co., Ltd.	39.97%	39.97%	39.97%
8	Vietnam - Japan Chip Corporation Ltd.	35.00%	35.00%	35.00%
9	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%
10	Viet Thanh Thai Co., Ltd.	31.07%	31.07%	31.07%
11	Sai Gon Forestry Machinery Joint Stock Company	30.00%	30.00%	30.00%
12	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%
13	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%
14	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%
15	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%
16	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%
17	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%
18	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%
19	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%
20	Quy Nhon Paper Material Co., Ltd.	22.00%	22.00%	22.00%
21	Vietnam Construction Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%
22	Tan Thanh Wood and Paper Material Joint Stock Company	15.56%	15.56%	15.56%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in associates and joint ventures (continued)

Details of the value of the investment in associates and joint venture are as follows:

Currency: VND

	19/5 Doan Hung Joint Stock Company	Co Do Joint Stock Company	Buon Ma Thuot Veneer Joint Stock Company	Kon Ha Nung Joint Stock Company	Special Forest and Bamboo Products Export Joint Stock Company	19 Forestry Joint Stock Company	Sai Gon Forestry Machinery Joint Stock Company
Cost of investments:							
Beginning balance	2,139,792,559	11,525,782,967	2,570,995,921	1,945,917,957	1,115,926,139	8,054,284,341	3,169,651,235
Movement in the year	-	-	-	-	-	-	-
Ending balance	2,139,792,559	11,525,782,967	2,570,995,921	1,945,917,957	1,115,926,139	8,054,284,341	3,169,651,235
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning balance	367,476,690	2,092,526,945	294,423,884	781,177,247	212,976,331	4,633,908,208	(3,169,651,235)
Movement in the year	79,160,441	10,540,112	(79,227,063)	2,515,382	(62,362,721)	(778,260,964)	1,390,832,082
Ending balance	446,637,131	2,103,067,057	215,196,821	783,692,629	150,613,610	3,855,647,244	(1,778,819,153)
Net carrying amount:							
Beginning balance	2,507,269,249	13,618,309,912	2,865,419,805	2,727,095,204	1,328,902,470	12,688,192,549	-
Ending balance	2,586,429,690	13,628,850,024	2,786,192,742	2,729,610,586	1,266,539,749	11,909,931,585	1,390,832,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in associates and joint ventures (continued)

Details of the value of the investment in associates and joint venture are as follows (continued):

	Naforimex Hanoi Forest Products Manufacturing and Export- Import Joint Stock Company	Hanoi Forest Products Trading Joint Stock Company	Sai Gon Agro – Forest Products Import Export Joint Stock Company	Vietnam Construction, Development of Investment of Agriculture Forestry Joint Stock Company	State Forest Seed Joint Stock Company	Vietnam - Japan Chip Corporation Ltd.	Quy Nhon Paper Material Co., Ltd.
Cost of investments:							
Beginning balance	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	125,915,764	16,956,405,144	22,525,816,641
Movement in the year	-	-	-	-	-	(33,365,900)	-
Ending balance	1,436,982,760	5,400,000,000	3,063,845,562	442,110,305	125,915,764	16,923,039,244	22,525,816,641
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning balance	757,466,900	(5,400,000,000)	1,316,290,493	1,507,784,147	(125,915,764)	1,815,435,859	29,474,638,784
Movement in the year	23,106,249	-	(62,227,150)	(2,434,300)	-	2,289,197,893	3,990,979,492
Ending balance	780,573,149	(5,400,000,000)	1,254,063,343	1,505,349,847	(125,915,764)	4,104,633,752	33,465,618,276
Net carrying amount:							
Beginning balance	2,194,449,660	-	4,380,136,055	1,949,894,452	-	18,771,841,003	52,000,455,425
Ending balance	2,217,555,909	-	4,317,908,905	1,947,460,152	-	21,027,672,996	55,991,434,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in associates and joint ventures (continued)

Details of the value of the investment in associates and joint venture include (continued):

	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Vijachip Vung Ang Co., Ltd.	Viet Thanh Thai Co., Ltd.	Uni-Vinafor Chau Duc Renewables Co., Ltd	Yamaha Motor Vietnam Limited Company	Tan Thanh Wood and Paper Material Joint Stock Company	Total
Cost of investments:							
Beginning balance	26,139,084,964	12,401,394,337	44,899,768,758	28,716,709,000	226,814,236,519	903,000,000	426,135,441,954
Movement in the year	-	-	-	12,575,291,000	(6,597,899,956)	-	5,944,025,144
Ending balance	26,139,084,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	432,079,467,098
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning balance	39,782,159,998	20,092,350,684	1,880,385,429	(1,281,868,426)	726,795,492,498	-	823,348,850,910
Movement in the year	(6,329,425,021)	7,947,647,761	2,740,192,168	(892,120,878)	70,273,466,466	-	81,712,121,318
Ending balance	33,452,734,977	28,039,998,445	4,620,577,597	(2,173,989,304)	797,068,958,964	-	905,060,972,228
Net carrying amount:							
Beginning balance	65,921,244,962	32,493,745,021	46,780,154,187	27,434,840,574	953,609,729,017	903,000,000	1,249,484,292,864
Ending balance	59,591,819,941	40,441,392,782	49,520,346,355	39,118,010,696	1,017,285,295,527	903,000,000	1,337,140,439,326

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in other entities

	Currency: VND	
	Ending balance	Beginning balance
Investment in shares (i)	15,996,208,039	15,996,208,039
Other long-term investments (ii)	28,653,939	28,653,939
TOTAL	16,024,861,978	16,024,861,978
Provision for other long-term investments	(270,418,500)	-

(i) Investment in shares

	Ending balance		Voting rights (%)	Beginning balance		
	Number of shares (shares)	Value (VND)		Number of shares (shares)	Value (VND)	Voting rights
Pisico Hue Export Processing Product Joint Stock Company	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Eastern Forestry Joint Stock Company	2,700	6,031,497,556	1.83	2,700	6,031,497,556	1.83
Vinafor Quang Tri Joint Stock Company	105,000	1,190,175,000	13.13	105,000	1,190,175,000	13.13
Archi Reenco Hoa Binh Joint Stock Company	50,000	4,997,777,156	1.67	50,000	4,997,777,156	1.67
TOTAL	177,220	15,996,208,039		177,220	15,996,208,039	

As at 31 December 2024, the Corporation has not been able to determine the fair value of these shares because these shares are not listed on the stock market.

(ii) Other long-term investments

	Currency: VND	
	Ending balance	Beginning balance
Vietnam Export Import Commercial Joint Stock Bank	28,653,939	28,653,939
TOTAL	28,653,939	28,653,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	629,521,809	427,978,632
Insurance	422,588,732	451,032,487
Others	949,722,375	986,344,852
TOTAL	<u>2,001,832,916</u>	<u>1,865,355,971</u>
Long-term		
Prepaid land rental	36,506,189,048	39,406,549,325
Fixed assets maintenance costs	12,383,158,663	10,479,876,593
Tools and supplies	3,019,046,297	2,611,982,246
Others	977,848,615	1,387,520,782
TOTAL	<u>52,886,242,623</u>	<u>53,885,928,946</u>

16. SHORT-TERM TRADE PAYABLES AND ADVANCE FROM CUSTOMERS**16.1 Short-term trade payables**

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Trade payables to suppliers	71,143,661,816	71,143,661,816	89,526,713,858	89,526,713,858
- Hung Gia Phat Gia Lai One Member Limited Company	3,803,850,421	3,803,850,421	1,139,501,108	1,139,501,108
- Thien An Hung Service Trading Co., Ltd	3,211,692,000	3,211,692,000	4,159,720,400	4,159,720,400
- Tan Dat Packaging Co., Ltd.	2,375,167,669	2,375,167,669	4,464,862,758	4,464,862,758
- Other supplies	61,752,951,726	61,752,951,726	79,762,629,592	79,762,629,592
TOTAL	<u>71,143,661,816</u>	<u>71,143,661,816</u>	<u>89,526,713,858</u>	<u>89,526,713,858</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM TRADE PAYABLES AND ADVANCE FROM CUSTOMERS (continued)

16.2 Short-term advance from customers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance from customers	22,165,961,292	36,819,603,367
- Hoa Binh Forest Development Protection Project Management Board	7,988,703,000	16,909,430,000
- PKP Trading Investment Co., Ltd.	3,190,845,986	800,000,000
- Others	10,986,412,306	19,110,173,367
Advance from related parties (Note 33)	5,533,117,600	-
TOTAL	<u>27,699,078,892</u>	<u>36,819,603,367</u>

17. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	1,130,852,410	27,259,495,888	(25,399,516,213)	2,990,832,085
Corporate income tax	9,089,760,827	18,970,143,889	(22,727,823,048)	5,332,081,668
Personal income tax	1,311,213,270	14,670,686,780	(14,857,089,965)	1,124,810,085
Land and housing tax	2,179,284,286	21,867,872,139	(22,281,677,434)	1,765,478,991
Other taxes	177,288,527	1,314,496,003	(1,346,349,860)	145,434,670
TOTAL	<u>13,888,399,320</u>	<u>84,082,694,699</u>	<u>(86,612,456,520)</u>	<u>11,358,637,499</u>
	<i>Beginning balance</i>	<i>Receivables during the year</i>	<i>Payment received during the year</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	650,392,855	2,315,424,877	(13,465,586)	2,952,352,146
Personal income tax	232,888,556	270,023,280	(38,738,336)	464,173,500
Other taxes	3,857,974,017	8,000,320	(3,837,973,699)	28,000,638
TOTAL	<u>4,741,255,428</u>	<u>2,593,448,477</u>	<u>(3,890,177,621)</u>	<u>3,444,526,284</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Planting, nurturing and exploitation expenses	12,148,502,281	6,621,323,179
Loan interest expenses	3,676,060,299	2,206,701,064
Land rental fees	3,463,670,734	3,328,128,593
Others	8,199,360,013	6,796,679,836
TOTAL	<u>27,487,593,327</u>	<u>18,952,832,672</u>

19. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables to subcontractors	17,862,579,759	16,328,132,246
Deposits received	16,257,545,683	11,521,095,329
Payables to Phu Lam Liquidation Board	6,929,314,758	6,843,144,499
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Dividend payables	257,006,379	1,959,241,185
Others	19,272,001,451	15,023,610,965
TOTAL	<u>62,198,595,577</u>	<u>53,295,371,771</u>
Long-term		
Deposits received	32,514,226,513	21,619,332,589
Other long-term payables	-	2,322,722,424
Other payables to related parties (Note 33)	1,215,535,680	1,215,535,680
TOTAL	<u>33,729,762,193</u>	<u>25,157,590,693</u>

(*) According to Decision No. 1534/QĐ-BNN-QLĐN dated 3 May 2018 on the finalisation of State-invested capital as at the date of equitisation of the Corporation, the amount retained by the Corporation for the purpose of covering the costs for measurement, demarcation and obtaining land use right certificates was VND 20 billion. According to the Decision 105/KTNN – TH of the State Audit, the State Audit has provisionally determined the need for funds for measuring milestones and issuing land use right certificates according to the estimated value in the decisions reported by the Corporation as VND 18,552,477,596. Accordingly, the Corporation has refunded funds for measuring, plugging landmarks and issuing land use right certificates to the state budget in 2022 with a value of VND 1,477,552,404. As at 31 December 2024, the Corporation has been conducting such measurement, demarcation and is awaiting for the completion of approval of land use plans, procedures for applying for land lease and issuance of Land Use Right Certificates in these areas.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. SHORT-TERM UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office, warehouse rental revenue	7,009,489,514	6,688,274,966
Other unearned revenue	5,350,168,632	293,090,908
TOTAL	<u>12,359,658,146</u>	<u>6,981,365,874</u>

21. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Opening balance	36,239,590,451	35,315,305,834
Fund appropriated during the year (Note 23.1)	18,378,000,090	42,470,224,263
Fund used during the year	(31,381,562,567)	(41,545,939,646)
Ending balance	<u>23,236,027,974</u>	<u>36,239,590,451</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from banks (Note 22.1)	110,475,359,728	110,475,359,728	264,650,926,181	(270,464,996,779)	104,661,289,130	104,661,289,130
Loans from others (*)	6,228,804,124	6,228,804,124	100,000,000	-	6,328,804,124	6,328,804,124
Current portion of long-term loans from banks (Note 22.2)	1,560,000,000	1,560,000,000	1,560,000,000	(1,560,000,000)	1,560,000,000	1,560,000,000
	118,264,163,852	118,264,163,852	266,310,926,181	(272,024,996,779)	112,550,093,254	112,550,093,254
Long-term						
Loans from banks (Note 22.2)	4,687,952,078	4,687,952,078	-	(3,277,000,000)	1,410,952,078	1,410,952,078
Loans from others (**)	320,284,500	320,284,500	-	(320,284,500)	-	-
	5,008,236,578	5,008,236,578	-	(3,597,284,500)	1,410,952,078	1,410,952,078

(*) Short-term loans from others mainly consist of unsecured loans from individuals with interest rate from 6% to 12% per annum.

(**) Long-term loans from others mainly consist of unsecured loans from Lang Son Forest Development Department.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	20,888,436,945	Depending on each loan, with maximum repayment term not exceeding 8 months. The last repayment date is on 26 February 2025. Interest is payable on the same date with principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is from 4.9% - 5.5% per annum.	The loan collaterals are the Corporation's machinery, equipment, factory in accordance with Contract No. 72/2014/VCB-DN dated 26 April 2014 and other appendices. Property rights from lease contracts and the value of inventory and receivables according to mortgage contracts.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	2,133,753,247	Depending on each loan, with maximum repayment term not exceeding 8 months. The last repayment date is on 26 February 2025. Interest is payable on the same date with principal repayment.	Floating interest rate. Interest rate during the year is 5.5% per annum.	The loan collaterals are the assets in accordance with Contract No. 16320501 dated 9 May 2016.
Joint Stock Commercial Bank for Foreign Trade - Bien Hoa Branch	4,500,000,000	Depending on each loan, with maximum repayment term not exceeding 5 months.	Fixed interest at 6.1% per annum.	Deposit contract worth VND 1.2 billion issued on July 19, 2019; deposit contract worth VND 1 billion issued on 14 June 2021; and deposit contract worth VND 3 billion issued on 16 July 2024; Deposit contract number 0485001001918 worth VND 1.2 billion; and number 001021516942 worth VND 1 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**22. LOANS** (continued)**22.1 Short-term loans from banks** (continued)

Details of the short-term loans from banks are as follows: (continued)

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	23,954,717,356	Maximum of 6 months from the withdrawal. The last repayment date is on 30 January 2025. Interest is paid on the same date with principal repayment.	6% per annum.	Property on land at 97/2/20 Kinh Duong Vuong, ward 12, district 6, Ho Chi Minh city; All assets formed from the investment plan to expand the finished product warehouse and dome at area 7, Bui Thi Xuan ward, Quy Nhon City, Binh Dinh province; Goods in production and business, receivables formed from loan contracts with banks, vehicles and 5 steam drying ovens with a capacity of 1,500kg steam/h.
Bac A Commercial Joint Stock Bank – Quang Binh Branch	2,996,759,078	Maximum of 12 months from the withdrawal. The last repayment date is on 27 May 2025. Interest is paid on the same date with principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is from 7.49% - 7.69% per annum.	Land use rights according to the Land Use Rights Certificate, ownership rights of housing and other assets attached to the land based on the mortgage contract.
Saigon Hanoi Commercial Joint Stock Bank – Da Nang Branch	1,207,481,000	Maximum of 12 months from the withdrawal. The last repayment date is on 19 December 2025. Interest is paid on the same date with principal repayment.	Interest rate determined for each withdrawal.	Unsecured loan
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	48,980,141,504	Maximum of 12 months from the withdrawal. The last repayment date is on 28 August 2025. Interest is paid on the same date with principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is from 5% per annum.	Inventories, machinery and equipment, factories in Hoa Khanh industrial zone, land use right of the lot at 39-41 Nguyen Thai Hoc of Vinafor Da Nang Joint Stock Company.
TOTAL	104,661,289,130			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended
22. LOANS (continued)

22.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh Branch	222,000,000	24 months since the first withdrawal to the end of 24 July 2025. Interest is paid on the same day as the principal.	7.5% per annum at the time of credit grant, fixed interest rate at deposit interest plus margin of 2.5% per annum	Deposit contract No. 116/2023/HDTG/NHNHCM dated 24 July 2023, at VND 1 billion with 24-month term according to the valuation memorandum No. 1700-LCL-202300175 dated 27 July 2023.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	1,000,000,000	60 months since the first withdrawal on 9 December 2020. Interest is paid on the same day as the principal.	Fixed interest rate of 7.9% per annum for the first year, and equal to VND residential savings interest rate for 24-month term plus fixed bank fee of 3.5% per annum for second year onwards.	Inventory, machinery and equipment, factories in Hoa Khanh Industrial zone, land use right of the lot at 39-41 Nguyen Thai Hoc of Vinafor Da Nang Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.2 Long-term loans from banks

Details of the long-term loans from banks are as follows (continued):

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	1,748,952,078	60 months since the first withdrawal on 9 March 2021. Interest is paid monthly.	VND 12-month deposit interest rate (+) 3.5% per annum. The interest rate during year is 8.1% per annum.	Property on land at 92/2/20 Kinh Duong Vuong, ward 12, district 6, Ho Chi Minh city. All assets formed from the investment plan to expand the finished product warehouse and dome at area 7, Bui Thi Xuan ward, Quy Nhon City, Binh Dinh province;
				Goods in production and business, receivables formed from loan contracts with banks, vehicles and 5 steam drying ovens with a capacity of 1,500kg steam/h.
<i>In which: Current portion</i>	<u>1,560,000,000</u>			
TOTAL	<u>2,970,952,078</u>			
<i>In which:</i>				
- Long-term loans	1,410,952,078			
- Current portion of long-term loans	1,560,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Other owners' equity	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	3,500,000,000,000	9,015,428,100	(10,234,964,947)	235,971,816,537	48,852,285	1,207,708,073,182	98,650,753,084	5,041,159,958,241
- Net profit for the year	-	-	-	-	-	291,873,353,758	(16,049,184,690)	275,824,169,068
- Dividends declared	-	-	-	-	-	(289,100,000,000)	(2,832,981,814)	(291,932,981,814)
- Appropriation for bonus and welfare fund	-	-	-	-	-	(42,609,153,804)	(1,820,918,435)	(44,430,072,239)
- Appropriation for investment and development fund	-	-	-	4,622,077,085	-	(4,622,077,085)	-	-
- Other decreases	-	-	(2,083,932,034)	3,920,171,732	-	(3,744,202,259)	-	(1,907,962,561)
Ending balance	3,500,000,000,000	9,015,428,100	(12,318,896,981)	244,514,065,354	48,852,285	1,159,505,993,792	77,947,668,145	4,978,713,110,695
Current year								
Beginning balance	3,500,000,000,000	9,015,428,100	(12,318,896,981)	244,514,065,354	48,852,285	1,159,505,993,792	77,947,668,145	4,978,713,110,695
- Net profit for the year	-	-	-	-	-	358,101,022,053	(432,615,992)	357,668,406,061
- Dividends declared (*)	-	-	-	-	-	(322,350,000,000)	(1,008,368,865)	(323,358,368,865)
- Appropriation for bonus and welfare fund (*)	-	-	-	-	-	(17,824,439,772)	(699,976,243)	(18,524,416,015)
- Appropriation for investment and development fund	-	-	-	1,884,654,860	-	(1,884,654,860)	-	-
- Impact due to divestment of investment in subsidiary	-	-	-	(349,641,628)	-	349,641,628	-	-
- Other decreases	-	-	556,489,082	1,262,551,495	-	(10,640,305,096)	-	(8,821,264,519)
Ending balance	3,500,000,000,000	9,015,428,100	(11,762,407,899)	247,311,630,081	48,852,285	1,165,257,257,745	75,806,707,045	4,985,677,467,357

(*) These are dividends and bonus and welfare fund appropriated from the profits of 2023 of the Corporation and its subsidiaries according to the minutes of resolutions of the general meeting of shareholders, decisions from members' councils and the temporary appropriation from the profits of 2024 approved during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY (continued)

23.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Ending balance		Beginning balance	
	Total	Ordinary shares	Preferred shares	Total
Committee for Management of State Capital at Enterprises (*)	1,785,000,000,000	1,785,000,000,000	-	1,785,000,000,000
T&T Corporation Joint Stock Company	1,400,000,000,000	1,400,000,000,000	-	1,400,000,000,000
Other shareholders	315,000,000,000	315,000,000,000	-	315,000,000,000
TOTAL	3,500,000,000,000	3,500,000,000,000	-	3,500,000,000,000

(*) According to Resolution 38/NQ-CP dated February 28, 2025, the Government decided to allow the transfer of the state capital ownership representation rights at state-owned corporations and companies that are joint-stock companies from the State Capital Management Committee at Enterprises to the Ministry of Finance, to be implemented according to the plan agreed upon by both agencies based on the principle of transferring in its original state.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY (continued)

23.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year		
<i>Dividends on ordinary shares</i>		
Dividends for 2024: VND 921 per share (2023: VND 826 per share)	322,350,000,000	289,100,000,000
Dividends declared after the date of reporting period and not yet recognised as liability		
<i>Dividends on ordinary shares</i>	-	-

23.4 Shares

	Ending balance		Beginning balance	
	Quantity	Amount VND	Quantity	Amount VND
Authorized shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Issued shares				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-
Shares in circulation				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share.

24. OFF BALANCE SHEET ITEMS

24.1 Foreign currency

	Ending balance	Beginning balance
Foreign currency		
- Japanese Yen (JPY)	1,369,851.00	950,370.00
- United State Dollar (USD)	191,197.29	394,603.00
- Euro (EUR)	67.50	67.50

24.2 Bad debt written off

	Currency: VND	
	Ending balance	Beginning balance
Receivables	17,462,465,381	17,462,465,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. REVENUE**25.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	Current year	Previous year
Gross revenue	1,596,767,591,073	1,690,371,543,857
<i>In which:</i>		
Revenue from timber trading	737,852,518,196	738,507,119,821
Revenue from sale of finished goods	423,098,592,642	440,878,239,547
Revenue from forest exploitation	227,705,620,264	105,532,490,940
Revenue from rendering of services	119,580,755,242	118,019,851,116
Revenue from sale of real estate property	-	203,600,967,360
Others	88,530,104,729	83,832,875,073
Less	223,789,716	5,175,820,384
Trade discounts	223,789,716	5,175,820,384
Net revenue	<u>1,596,543,801,357</u>	<u>1,685,195,723,473</u>
<i>In which:</i>		
Sales to others	1,237,599,768,626	1,251,690,695,598
Sales to related parties (Note 33)	358,944,032,731	433,505,027,875

25.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	129,760,211,244	150,688,820,719
Dividends and profits distributed	3,011,179,060	1,531,100,000
Foreign exchange gains	6,225,819,195	3,633,257,700
Profits from disposal of investment	22,772,888,306	-
Other	85,244	49,325,764
TOTAL	<u>161,770,183,049</u>	<u>155,902,504,183</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of timber trading	720,415,857,074	729,079,441,269
Cost of finished goods sold	340,319,694,972	360,536,383,046
Cost of forest exploitation	156,120,728,022	65,727,104,430
Cost of services rendered	60,477,653,777	56,621,353,995
Cost of inventory property	-	117,309,078,490
Others	67,933,111,372	66,063,889,487
TOTAL	<u>1,345,267,045,217</u>	<u>1,395,337,250,717</u>

27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	5,587,731,214	9,144,668,719
Foreign exchange losses	808,562,278	1,032,779,756
Provision for diminution in value of long-term investments	270,418,500	-
Others	1,265,442,002	99,781,737
TOTAL	<u>7,932,153,994</u>	<u>10,277,230,212</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses incurred during the year		
Labor costs	6,812,322,165	6,155,716,374
Raw materials	8,690,351,934	8,796,529,692
Expenses for external services	30,323,463,551	17,279,243,908
Depreciation and amortisation	293,466,533	803,770,210
Others	4,091,463,532	3,120,591,669
TOTAL	<u>50,211,067,715</u>	<u>36,155,851,853</u>
General and administrative expenses incurred during the year		
Labor costs	141,366,248,520	128,580,279,144
Depreciation and amortisation	9,962,427,179	9,771,780,551
Taxes and fees	8,508,532,751	4,734,463,127
Raw materials	3,049,806,491	2,330,669,782
Provision expenses	19,690,836,681	33,943,358,585
Expenses for external services	33,796,031,177	26,612,943,179
Other	62,196,776,057	59,808,987,689
TOTAL	<u>278,570,658,856</u>	<u>265,782,482,057</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. COST OF PROFESSIONAL SERVICES

Professional services costs with members of the global network of EY companies ("EY companies") incurred this year and in the previous year are:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Fees for auditing separate and consolidated financial statements of the Corporation and its subsidiaries	1,228,000,000	1,035,000,000
TOTAL	1,228,000,000	1,035,000,000

30. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Compensation received	6,149,239,524	645,795,968
Net income from disposal of assets	335,925,254	857,292,611
Reversal of provision for doubtful debt	-	900,000,000
Others	3,315,234,792	7,243,088,839
TOTAL	9,800,399,570	9,646,177,418
Other expenses		
Depreciation of non-operating assets	4,965,673,896	4,374,701,947
Penalties	767,426,982	182,986,924
Others	1,688,025,757	1,176,974,273
TOTAL	7,421,126,635	5,734,663,144
NET OTHER PROFIT	2,379,272,935	3,911,514,274

31. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	977,833,014,676	920,853,171,073
Labour costs	269,718,725,972	264,456,796,273
Depreciation and amortisation	47,099,384,670	44,312,785,443
Expenses for external services	142,581,204,564	110,321,744,356
Provision	16,272,687,341	38,788,290,753
Others	185,004,998,549	287,985,086,782
TOTAL	1,638,510,015,772	1,666,717,874,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX

Profit from afforestation activities at the Corporation and its subsidiaries is subject to corporate income tax ("CIT") incentives for afforestation at the rates of 10%, 15% of taxable profit or exempted (depending on the economic area of each region where the branch operates). The statutory CIT rate for 2024 applicable to other activities of the Corporation and its subsidiaries is 20% of taxable profit.

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	18,970,143,889	34,205,714,423
Deferred tax expenses	153,704,904	2,394,937,037
TOTAL	19,123,848,793	36,600,651,460

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	376,792,254,854	312,424,820,528
CIT expenses at the tax rates applicable to the Corporation and its subsidiaries	71,547,611,678	61,713,831,547
- At the tax rate 20%	68,040,908,368	60,402,482,177
- At the tax rate 15%	2,363,475,985	1,010,542,840
- At the tax rate 10%	1,143,227,325	300,806,530
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	3,960,064,420	2,376,414,307
Impact of consolidation adjustments	(59,648,031,097)	(35,184,517,678)
Income from business activities not subject to CIT	(1,125,868,737)	(719,040,832)
Unrealised exchange (gain)/loss due to revaluation of cash and accounts receivable	(507,510,660)	1,914,398,995
Adjustment for under accruals of CIT in prior years	1,353,809,529	-
Utilisation of tax losses carried from prior years	(416,348,892)	(317,437,323)
Adjustment for interest expense in accordance with Decree No. 132/2020/NĐ-CP	655,150,004	3,474,220,898
Unrecognised deferred tax assets relating to tax losses	3,304,972,548	3,342,781,546
CIT expenses	19,123,848,793	36,600,651,460

32.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Corporation and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Corporation, and the movements thereon, during the current and previous years:

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<i>Deferred tax assets</i>				
Deferred tax on revaluation of assets	3,864,225,089	4,267,156,277	(402,931,188)	(206,592,416)
Unrealised consolidated profit for the year	3,118,580,481	1,957,436,394	1,161,144,087	1,957,436,394
	6,982,805,570	6,224,592,671	758,212,899	1,750,843,978
<i>Deferred tax liabilities</i>				
Adjustment to provision for investments and doubtful debts	19,744,271,826	18,832,354,023	(911,917,803)	(4,145,781,015)
	19,744,271,826	18,832,354,023	(911,917,803)	(4,145,781,015)
<i>Deferred tax expense charged to consolidated income statement</i>			(153,704,904)	(2,394,937,037)

32.4 *Unrecognised deferred tax assets*

Tax losses carried forward

The Corporation and its subsidiaries is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Corporation and its subsidiaries had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2024</i>
2019	2024	8,283,429,463	(4,708,304,463)	(3,575,125,000)	-
2020	2025	10,705,384,764	(4,312,189,403)	-	6,393,195,361
2021	2026	4,090,576,845	(42,941,260)	-	4,047,635,585
2022	2027	5,395,998,090	-	-	5,395,998,090
2023	2028	16,713,907,730	(266,056,921)	-	16,447,850,809
2024	2029	16,524,862,740	-	-	16,524,862,740
TOTAL		61,714,159,632	(9,329,492,047)	(3,575,125,000)	48,809,542,585

(*) Estimated tax losses as per the Corporation and subsidiaries' corporate income tax declarations which have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Corporation and its subsidiaries have not recognised deferred tax assets in respect of these losses because future taxable profit cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Corporation and its subsidiaries and other related parties that have transactions with the Corporation and its subsidiaries during the year and as at 31 December 2024 is as follows:

<i>Related party</i>	<i>Relationship</i>
Commission for the Management of State Capital at Enterprises (*)	Major shareholder
T&T Group Joint Stock Company	Major shareholder
Members of the Board of Directors, Executive Board, and Supervisory Board	(see details in the General Information section)
Mr. Mai Quy Quang	Chief Accountant
19/5 Doan Hung Joint Stock Company	Associate
Sai Gon Forestry Machinery Joint Stock Company	Associate
Co Do Joint Stock Company	Associate
Buon Ma Thuot Veneer Joint Stock Company	Associate
Kon Ha Nung Joint Stock Company	Associate
Special Forest and Bamboo Products Export Joint Stock Company	Associate
19 Forestry Joint Stock Company	Associate
Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Associate
Hanoi Forest Products Trading Joint Stock Company	Associate
Sai Gon Agro – Forest Products Import Export Joint Stock Company	Associate
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate
State Forest Seed Joint Stock Company	Associate
Nafovanny Joint venture Co.	Associate
Vietnam - Japan Chip Corporation Ltd.	Associate
Quy Nhon Paper Material Co., Ltd.	Associate
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate
Vijachip Vung Ang Co., Ltd	Associate
Viet Thanh Thai Co., Ltd	Associate
Yamaha Motor Vietnam Co., Ltd	Associate
Tan Thanh Wood and Paper Material Joint Stock Company	Associate
Trading Industry and Woods Processing Joint Stock Company	Associate
Uni-Vinafor Chau Duc Renewables Co., Ltd	Associate

(*) According to Resolution 38/NQ-CP dated February 28, 2025, the Government has decided to approve the transfer of the rights to represent state ownership of capital in state-owned corporations and companies that are joint-stock companies from Commission for the Management of State Capital at Enterprises to the Ministry of Finance, to be implemented according to the plan agreed upon by both agencies based on the principle of transferring in its original state.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Corporation and its subsidiaries with related parties during the current year and previous year were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods and rendering of services	335,805,310,632	415,621,854,517
		Sale of management fee	757,530,000	722,100,000
		Receipt from sale of goods and rendering of services	373,713,953,581	479,137,521,508
		Receipt from sale of management fee	779,868,000	759,456,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods and rendering of services	13,178,033,151	7,999,542,134
		Receipt from sale of goods and rendering of services	12,846,746,361	8,116,005,872
Yamaha Motor Vietnam Limited Company	Associate	Revenue from office rental	6,807,830,848	6,513,171,224
		Receipt from sale of goods and rendering of services	6,805,814,161	7,462,603,353
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Receipt from sale of management fee	1,039,824,000	1,012,608,000
		Sale of management fee	-	962,800,000
Hanoi Forest Products Trading Joint Stock Company	Associate	Land rental fee	662,083,434	662,083,434
Vietnam - Japan Chip Corporation Ltd.	Associate	Receipt from sale of management fee	779,868,000	759,456,000
		Sale of management fee	757,530,000	722,100,000
		Advance payment for purchasing raw wood	6,351,250,000	-
		Revenue from vehicle rental	1,269,700,000	963,460,000
Uni-Vinafor Chau Duc Renewable Energy Limited Liability Company	Associate	Capital contribution	12,575,291,000	-
Nafovanny Joint venture Co.	Associate	Sale of goods and rendering of services	368,098,100	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to, purchases from and services rendered to related parties are made based on negotiated contract price.

The balance of receivables, payables at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Corporation have not made provision for doubtful debts relating to loans owed by related parties (as at 31 December 2023: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the balance sheet dates were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods	44,463,475,957	55,469,429,667
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods	3,725,010,158	2,339,480,720
Vietnam - Japan Chip Corporation Ltd.	Associate	Management fee	126,230,400	779,868,000
Yamaha Motor Vietnam Limited Company	Associate	Office rental and other services	49,579,043	47,562,356
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Management fee	-	1,039,824,000
Archi Reenco Hoa Binh Joint Stock Company	Other investment	Compensation	-	120,000,000
			48,364,295,558	59,796,164,743
Short-term advances from customers (Note 16.2)				
Vietnam - Japan Chip Corporation Ltd.	Associate	Advance payment for goods	5,533,117,600	-
TỔNG CỘNG			5,533,117,600	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 7)</i>				
Hanoi Forest Products Trading Joint Stock Company	Associates	Equitisation receivables	800,811,705	800,811,705
		Dividend receivables	135,000,000	135,000,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend receivables	336,000,000	168,000,000
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend receivables	20,075,995,800	18,931,640,000
			21,347,807,505	20,035,451,705
<i>Other long-term payables (Note 19)</i>				
Yamaha Motor Vietnam Limited Company	Associate	Deposit for office rental	1,215,535,680	1,215,535,680
			1,215,535,680	1,215,535,680

Transactions with other related parties

Remuneration to members of the Board of Directors and management:

			<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Mr. Phi Manh Cuong	Chairman		1,793,446,699	2,046,711,233
Mr. Do Ngoc Khanh	Deputy Chairman (resigned on 28 June 2024)		960,700,209	1,640,368,991
Mr. Do Vinh Quang	Deputy Chairman (appointed on 28 June 2024)		475,057,156	-
Mr. Le Quoc Khanh	General Director		1,674,216,918	1,911,263,818
Mr. Nguyen Tan Cuong	Member of Board of Directors (resigned on 28 June 2024)		136,382,049	1,047,751,732
Mr. Nguyen Trung Kien	Member of Board of Directors		1,197,297,806	1,369,474,163
Mrs. Ngo Thi Thuy Mai	Deputy General Director		951,528,775	961,404,539
Mr. Vu Van Huong	Deputy General Director		820,586,408	950,901,972
Mr. Nguyen Khuong Lam	Deputy General Director		820,488,210	954,964,302
TOTAL			8,829,704,230	10,882,840,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Salary of Board of Supervision:

	<i>Current year</i>	<i>Previous year</i>
Salary of Board of Supervision	<u>1,011,999,502</u>	<u>978,475,710</u>

34. EARNINGS PER SHARE

The following reflects the data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (restated)</i>
Net profit after tax attributable to ordinary shareholders	358,101,022,053	291,873,353,758
Distribution to bonus and welfare fund (*)	<u>(16,915,036,650)</u>	<u>(28,709,975,182)</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>341,185,985,403</u>	<u>263,163,378,576</u>
Weighted average number of ordinary shares for basic earnings per share	350,000,000	350,000,000
Basic earnings per share	975	752
Diluted earnings per share	975	752

(*) Net profit after tax used to compute earnings per share for the year ended 31 December 2023 was restated to reflect the actual allocation to bonus and welfare fund from retained earnings of 2023 following the resolutions of the general shareholders meetings and decisions of members' councils of the Corporation and its subsidiaries.

Net profit after tax used to compute earnings per share for the year ended 31 December 2024 was adjusted for the temporary allocation to bonus and welfare fund from the Corporation's and subsidiaries' profit of 2024.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. COMMITMENTS AND CONTINGENCIES

Commitment related to forest land rental

As of 31 December 2024, the Corporation has signed land lease contracts and has been exempted from land rent for the majority of the forestry land area at its branches, including: Thai Nguyen Forestry Company, Ha Tinh Forestry Company, MDF Vinafor Gia Lai Company, and Hoa Binh Forestry Company, as well as at its subsidiaries, including Dinh Lap Forestry One-member Limited Liability Company, Loc Binh Forestry One-member Limited Liability Company, Dong Bac Forestry One-member Limited, Ba To Forestry One-member Limited Company, and La Nga – Dong Nai Forestry One-member Limited Liability Company. Out of a total of 43,509.6 hectares of agricultural land retained for use, 32,045.8 hectares have been exempted or reduced from land rent; approximately 11,405.4 hectares are currently not subject to land rent (either not leased or natural forest land held for the state); the remaining 58.3 hectares are subject to land rent payment but have not been exempted or reduced. Currently, the Corporation is also working with relevant authorities to complete the documentation related to the procedures for exemption from land rent for this land area.

Operating lease commitment as the lessee

The Corporation and its subsidiaries lease assets under operating lease agreements. As at the balance sheet dates, land rental and workshop rental commitment in the future according to these operating lease arrangements is as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	8,497,932,231	12,650,928,175
From 1 to 5 years	41,345,960,016	39,156,200,720
More than 5 years	178,532,777,643	182,583,089,082
TOTAL	228,376,669,890	234,390,217,977

Operating lease commitment as the lessor

The Corporation and its subsidiaries let out assets under operating lease arrangements. The future minimum rental receivable as at the balance sheet date under the operating lease agreements is as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	91,792,522,869	73,596,133,461
From 1 to 5 years	77,658,802,069	77,463,369,347
More than 5 years	725,371,400	-
TOTAL	170,176,696,338	151,059,502,808

Infrastructure fees for the industrial zone at Cam Ha Joint Stock Company

Cam Ha Joint Stock Company, a subsidiary of the Corporation, is currently leasing land in several plots within Dien Nam Dien Ngoc Industrial Zone, Dien Ban District, Quang Nam Province, from Quang Nam - Da Nang Urban Development and Industrial Zone Joint Stock Company. As of 31 December 2024, Cam Ha Joint Stock Company and Quang Nam - Da Nang Urban Development and Industrial Zone Joint Stock Company have not reached an agreement on the infrastructure fees for the leased plots for the period of 2022-2023. Consequently, the related costs have not been reflected in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Segment report is not reported geographically due to the operations of the Corporation and its subsidiaries are mainly in Vietnam. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset information regarding the Corporation's geographical segments:

Currency: VND

	Forest exploitation	Timber trading	Sale of finished goods	Rendering of services	Real estate activities	Others	Adjustment	Total
As at 31 December 2024 and for the year then ended								
Revenue								
Net sales to external customers	227,705,620,264	737,852,518,196	422,874,802,926	119,580,755,242	-	88,530,104,729	-	1,596,543,801,357
Net sales to internal customers	-	-	-	-	-	2,747,858,748	(2,747,858,748)	-
Total revenue	227,705,620,264	737,852,518,196	422,874,802,926	119,580,755,242	-	91,277,963,477	(2,747,858,748)	1,596,543,801,357
Results								
Segment net profit before tax Unallocated	71,584,892,242	17,436,661,122	82,555,107,954	59,103,101,465	-	20,596,993,357	-	251,276,756,140
income/(expenses) (i)								125,515,498,714
Net profit before corporate income tax								376,792,254,854
Corporate income tax expenses								(18,970,143,889)
Deferred tax expenses								(153,704,904)
Net profit for the period								357,668,406,061
Assets and liabilities								
Segment assets	686,648,847,376	79,234,950,580	188,655,048,891	172,079,882,354	-	44,853,311,123	-	1,171,472,040,324
Unallocated assets (ii)								4,286,987,361,650
Total assets								5,458,459,401,974
Segment liabilities	103,372,953,463	86,680,087,205	163,032,266,515	67,633,748,402	-	10,507,915,980	-	431,226,971,565
Unallocated liabilities (iii)								39,129,541,748
Total liabilities								471,097,974,166
Other segment information								
Capital expenditure	3,637,101,992	1,774,985,636	163,859,260	8,815,973,018	-	1,570,809,429	-	15,962,729,335
Tangible fixed assets	4,289,536,619	7,089,829,715	16,190,755,415	16,338,635,818	-	3,203,103,603	-	47,111,861,170
Depreciation								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset information regarding the Corporation's geographical segments (continued):

	Forest exploitation	Timber trading	Sale of finished goods	Rendering of services	Real estate activities	Others	Adjustment	Total
Currency: VND								
As at 31 December 2023 and for the year then ended								
Revenue								
Net sales to external customers	105,532,490,940	738,507,119,821	435,702,419,163	118,019,851,116	203,600,967,360	83,832,875,073	-	1,685,195,723,473
Net sales to internal customers						2,825,400,216	(2,825,400,216)	-
Total revenue	105,532,490,940	738,507,119,821	435,702,419,163	118,019,851,116	203,600,967,360	86,658,275,289	(2,825,400,216)	1,685,195,723,473
Results								
Segment net profit before tax	39,805,386,510	9,427,678,552	75,166,036,117	61,398,497,121	86,291,888,870	17,768,985,586	-	289,858,472,756
Unallocated								22,566,347,772
Income/(expenses) (i)								312,424,820,528
Net profit/(loss) before corporate income tax								(34,205,714,423)
Corporate income tax expenses								(2,394,937,037)
Deferred tax expenses								275,824,169,068
Net profit for the period								-
Assets and liabilities								
Segment assets	816,598,714,487	69,800,902,829	235,224,848,692	168,407,626,125	12,606,392,014	38,806,040,516	-	1,341,444,524,663
Unallocated assets (ii)								4,133,708,449,811
Total assets								5,475,152,974,474
Segment liabilities	229,914,126,425	13,775,549,917	78,880,268,621	8,205,261,697	4,772,186,511	21,423,537,644	-	356,970,930,815
Unallocated liabilities(iii)								137,802,219,580
Total liabilities								494,773,150,395
Other segment information								
Capital expenditure	5,348,966,643	3,418,087,272	91,043,636	-	-	352,406,301	-	9,210,503,852
Tangible fixed assets	9,036,172,899	7,851,606,414	7,142,698,864	18,530,036,141	-	1,752,271,125	-	44,312,785,443
Depreciation								

(i) Unallocated income, expenses include selling expenses, general and administrative expenses, finance income, finance expenses, other income and other expenses.

(ii) Unallocated assets mainly include cash and cash equivalents, other receivables, loans receivables, financial investments and other assets.

(iii) Unallocated liabilities mainly include statutory obligations, bonus and welfare fund and other payables.

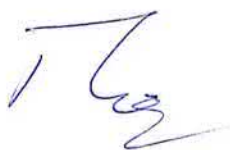
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Corporation and its subsidiaries.

Hanoi, Vietnam

24 March 2025



Preparer
Cao Van Tien



Chief Accountant
Mai Quy Quang



General Director
Le Quoc Khanh

