

**Vietnam Forestry Corporation -
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Vietnam Forestry Corporation - Joint Stock Company

CONTENTS

	Pages
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 9
Consolidated income statement	10 - 11
Consolidated cash flow statement	12 - 13
Notes to the consolidated financial statements	14 - 65



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
Mr. Le Quoc Khanh	Member
Mr. Nguyen Trung Kien	Member
Mrs. Ngo Thi Thuy Mai	Member

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, 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

The 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 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The 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.

The 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.

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

STATEMENT BY THE 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 2025, 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.



General Director
Le Quoc Khanh

Hanoi, Vietnam

26 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11790095/69176181-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 26 March 2025 and set out on pages 6 to 65, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true 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 true 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.





Shape the future
with confidence

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 2025, 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 the consolidated financial statements.

Ernst & Young Vietnam Limited



Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

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



Hanoi, Vietnam

26 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,471,600,453,518	3,574,824,073,783
110	I. Cash and cash equivalents	4	198,997,266,825	163,097,129,827
111	1. Cash		103,184,473,235	111,849,856,525
112	2. Cash equivalents		95,812,793,590	51,247,273,302
120	II. Short-term investments		2,029,627,669,140	2,112,925,996,194
123	1. Held-to-maturity investments	5	2,029,627,669,140	2,112,925,996,194
130	III. Current accounts receivable		287,794,283,849	296,303,643,233
131	1. Short-term trade receivables	6.1	253,489,407,857	229,292,078,447
132	2. Short-term advances to suppliers	6.2	15,923,392,665	39,854,527,021
135	3. Short-term loan receivables		2,858,180,274	1,000,000
136	4. Other short-term receivables	7	144,614,855,225	112,341,126,873
137	5. Provision for doubtful short-term receivables	8	(130,520,438,651)	(85,944,876,969)
139	6. Shortage of assets waiting for resolution		1,428,886,479	759,787,861
140	IV. Inventories	9	927,205,493,864	980,694,085,865
141	1. Inventories		970,020,175,471	1,010,205,638,211
149	2. Provision for obsolete inventories		(42,814,681,607)	(29,511,552,346)
150	V. Other current assets		27,975,739,840	21,803,218,664
151	1. Short-term prepaid expenses	15	2,179,889,521	2,001,832,916
152	2. Value-added tax deductible		21,015,719,900	16,356,859,464
153	3. Tax and other receivables from the State	17	4,780,130,419	3,444,526,284



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,125,029,556,401	1,883,635,328,191
210	i. Long-term receivables		1,575,865,698	1,547,087,699
216	1. Other long-term receivables	7	1,575,865,698	1,547,087,699
220	ii. Fixed assets		244,970,195,116	218,911,435,205
221	1. Tangible fixed assets	10	223,496,037,899	196,758,844,909
222	Cost		1,119,103,063,507	1,074,063,009,229
223	Accumulated depreciation		(895,607,025,608)	(877,304,164,320)
227	2. Intangible fixed assets	11	21,474,157,217	22,152,590,296
228	Cost		53,432,999,278	53,432,999,278
229	Accumulated amortisation		(31,958,842,061)	(31,280,408,982)
230	iii. Investment properties	12	153,548,879,894	172,079,882,354
231	1. Cost		316,464,677,378	321,457,250,996
232	2. Accumulated depreciation		(162,915,797,484)	(149,377,368,642)
240	IV. Long-term assets in progress		11,215,198,793	28,117,991,936
241	1. Long-term work in process		-	10,000,000,000
242	2. Construction in progress	13	11,215,198,793	18,117,991,936
250	V. Long-term investments		1,628,133,770,753	1,403,109,882,804
252	1. Investments in jointly controlled entities and associates	14.1	1,521,893,908,775	1,337,140,439,326
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	90,215,000,000	50,215,000,000
260	VI. Other long-term assets		85,585,646,147	59,869,048,193
261	1. Long-term prepaid expenses	15	77,979,662,214	52,886,242,623
262	2. Deferred tax assets	32.3	7,605,983,933	6,982,805,570
270	TOTAL ASSETS		5,596,630,009,919	5,458,459,401,974

3300
Cf
RNS
VI
TANH

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		524,091,293,556	471,097,974,166
310	I. Current liabilities		458,402,369,567	398,138,661,527
311	1. Short-term trade payables	16.1	85,230,248,289	71,143,661,816
312	2. Short-term advances from customers	16.2	16,475,254,958	27,699,078,892
313	3. Statutory obligations	17	39,249,680,703	11,358,637,499
314	4. Payables to employees		67,755,936,379	50,105,315,042
315	5. Short-term accrued expenses	18	25,505,397,934	27,487,593,327
318	6. Short-term unearned revenue	20	10,534,963,777	12,359,658,146
319	7. Other short-term payables	19	51,891,258,785	62,198,595,577
320	8. Short-term loans	22	138,373,914,553	112,550,093,254
321	9. Short-term provisions		370,717,363	-
322	10. Bonus and welfare fund	21	23,014,996,826	23,236,027,974
330	II. Non-current liabilities		65,688,923,989	72,959,312,639
331	1. Long-term trade payables		330,480,000	330,480,000
337	2. Other long-term payables	19	34,808,757,998	33,729,762,193
338	3. Long-term loans	22	-	1,410,952,078
341	4. Deferred tax liabilities	32.3	13,080,495,055	19,744,271,826
343	5. Science and technological development fund		17,469,190,936	17,743,846,542

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		5,072,538,716,363	4,987,361,427,808
410	I. Capital	23	5,070,740,780,208	4,985,677,467,357
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		19,050,962,654	9,015,428,100
417	3. Foreign exchange differences reserve		15,944,093,059	(11,762,407,899)
418	4. Investment and development fund		227,279,152,947	247,311,630,081
420	5. Other funds belonging to owners' equity		48,852,285	48,852,285
421	6. Undistributed earnings		1,232,786,275,618	1,165,257,257,745
421a	- Undistributed earnings by the end of prior year		922,530,698,471	824,071,272,342
421b	- Undistributed earnings of current year		310,255,577,147	341,185,985,403
429	7. Non-controlling interests		75,631,443,645	75,806,707,045
430	II. Other funds		1,797,936,155	1,683,960,451
431	1. Subsidised fund		1,060,580,067	934,127,863
432	2. Fund for fixed assets in use		737,356,088	749,832,588
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,596,630,009,919	5,458,459,401,974

Hanoi, Vietnam

26 March 2026


Preparer
Cao Van Tien

Chief Accountant
Mai Quy QuangGeneral Director
Le Quoc Khanh

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	1,899,048,119,088	1,596,767,591,073
02	2. Deductions	25.1	(718,285,614)	(223,789,716)
10	3. Net revenue from sale of goods and rendering of services	25.1	1,898,329,833,474	1,596,543,801,357
11	4. Cost of goods sold and services rendered	26	(1,565,154,639,977)	(1,345,267,045,217)
20	5. Gross profit from sale of goods and rendering of services		333,175,193,497	251,276,756,140
21	6. Finance income	25.2	204,005,211,625	161,770,183,049
22	7. Finance expenses	27	(8,269,292,516)	(7,932,153,994)
23	<i>In which: Interest expenses</i>		(6,339,661,925)	(5,587,731,214)
24	8. Shares of profit of associates, joint ventures		147,723,492,093	298,079,923,295
25	9. Selling expenses	28	(47,322,716,379)	(50,211,067,715)
26	10. General and administrative expenses	28	(269,697,082,551)	(278,570,658,856)
30	11. Operating profit		359,614,805,769	374,412,981,919
31	12. Other income	30	17,788,398,671	9,800,399,570
32	13. Other expenses	30	(5,531,169,239)	(7,421,126,635)
40	14. Other profit	30	12,257,229,432	2,379,272,935
50	15. Accounting profit before tax		371,872,035,201	376,792,254,854



CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
51	16. Current corporate income tax expenses	32.1	(47,663,830,422)	(18,970,143,889)
52	17. Deferred tax income/(expense)	32.3	7,286,955,134	(153,704,904)
60	18. Net profit after tax		331,495,159,913	357,668,406,061
61	19. Net profit after tax attributable to shareholders of the parent		326,389,984,058	358,101,022,053
62	20. Net loss after tax attributable to non-controlling interests		5,105,175,855	(432,615,992)
70	21. Basic earnings per share	34	886	907
71	22. Diluted earnings per share	34	886	907

Hanoi, Vietnam

26 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 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		371,872,035,201	376,792,254,854
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets		43,110,778,001	47,099,384,670
03	Provisions of provisions		13,869,898,897	16,272,687,341
04	Foreign exchange gain arising from the revaluation of monetary accounts denominated in foreign currency		(605,027,615)	(3,928,560,446)
05	Profits from investing activities		(348,449,880,288)	(453,766,101,835)
06	Interest expenses	27	6,339,661,925	5,587,731,214
08	Operating profit /(loss) before changes in working capital		86,137,466,121	(11,942,604,202)
09	Decrease/(Increase) in receivables		10,986,998,470	(24,486,284,488)
10	Decrease in inventories		32,081,619,516	50,250,889,329
11	Increase in payables (other than interest, corporate income tax)		33,765,740,837	12,119,902,082
12	(Increase)/Decrease in prepaid expenses		(25,262,157,331)	863,209,378
14	Interest paid		(7,809,142,520)	(4,118,371,979)
15	Corporate income tax paid	17	(21,483,530,084)	(25,043,247,925)
17	Other cash outflows for operating activities		(41,399,279,582)	(31,767,615,396)
20	Net cash flows from/(used in) operating activities		67,017,715,427	(34,124,123,201)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(59,569,696,399)	(22,045,612,238)
22	Proceeds from disposals of fixed assets and other long-term assets		452,110,267	879,420,339
23	Loans to other entities and payments for purchase of debt instruments of other entities		(495,888,376,452)	(455,443,429,103)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		536,328,523,232	462,691,547,277
25	Payments for investments in other entities		(121,495,500,000)	(12,575,291,000)
26	Proceeds from sale of investments in other entities		66,600,519,810	24,205,503,600
27	Interest and dividends received		249,963,152,193	359,982,123,836
30	Net cash flows from investing activities		176,390,732,651	357,694,262,711

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		285,998,270,992	264,750,926,181
34	Repayment of borrowings		(261,585,401,771)	(274,062,281,279)
36	Dividends paid		(231,767,546,850)	(325,060,603,671)
40	Net cash flows used in financing activities		(207,354,677,629)	(334,371,958,769)
50	Net increase/(decrease) in cash for the year		36,053,770,449	(10,801,819,259)
60	Cash and cash equivalents at the beginning of the year		163,097,129,827	173,927,158,131
61	Impact of exchange rate fluctuation		(153,633,451)	(28,209,045)
70	Cash and cash equivalents at the end of the year	4	198,997,266,825	163,097,129,827

Hanoi, Vietnam

26 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 2025 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/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 issued by the Hanoi Department of Finance on 18 July 2025.

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, Hai Ba Trung ward, 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.

The number of the Corporation's employees as at 31 December 2025 is 1,546 (31 December 2024: 1,641).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As of 31 December 2025, 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 2025, 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 2025, the Corporation has 11 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	95.70%	95.70%
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%

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 2025 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 2025.

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 2025 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.

2.6 *New accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, and certain other related regulations. Circular 99 takes effect from January 1, 2026, and applies to enterprises with fiscal years beginning on or after 1 January 2026.

The Corporation is currently assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will apply Circular 99 for the fiscal year ending 31 December 2026.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 2025 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 2025 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) 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 2025 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 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 *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.

3.11 *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;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time; and
- ▶ Other expenses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *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.

3.13 *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.

3.14 *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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Investments* (continued)

Investments in associates (continued)

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.

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.

3.15 *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.

3.16 *Labour costs*

Labour costs were recognised in accordance with the guidance under Decree No. 44/2025/NĐ-CP dated 15 April 2025 and Decree No. 248/2025/NĐ-CP dated 15 September 2025 of the Government on labor, salaries, remuneration, and bonuses applicable to companies in which the State holds controlling shares or capital contributions.

3.17 *Accrual for severance pay*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *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.

3.19 *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.

3.20 *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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Corporation and its subsidiaries are entitled to receive profits from its capital contributions.

3.22 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax (continued)

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.

3.23 *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.

3.24 *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.

3.25 *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 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash	7,416,305,631	8,509,650,875
Cash at bank	95,768,167,604	103,340,205,650
Cash equivalents (*)	95,812,793,590	51,247,273,302
TOTAL	<u>198,997,266,825</u>	<u>163,097,129,827</u>

(*) Cash equivalents as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of less than 3 months and earn interest rates ranging from 2.4% per annum to 4.75% per annum (31 December 2024: from 1.6% per annum to 4.4% 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	2,029,627,669,140	2,112,925,996,194
Long-term		
Held-to-maturity investments	90,215,000,000	50,215,000,000
TOTAL	<u>2,119,842,669,140</u>	<u>2,163,140,996,194</u>

Short-term held-to-maturity investments as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of over 3 months and under 12 months and earn the interest rates ranging from 2.8% per annum to 7.5% per annum (31 December 2024: from 2.8% per annum to 7.7% per annum).

Long-term held-to-maturity investments as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of over 12 months and under 24 months and earn interest rates ranging from 4.2% per annum to 7.6% per annum (31 December 2024: from 4.2% per annum to 6.4% 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 2025 and for the year then ended

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

6.1. Short-term trade receivables

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	174,636,168,412	180,927,782,889
<i>Noble House Home Furnishings Vietnam Company Limited</i>	<i>55,606,073,017</i>	<i>53,999,875,518</i>
<i>Hoang Dai Vuong Company Limited</i>	<i>9,552,350,207</i>	<i>16,550,099,387</i>
<i>Other customers</i>	<i>109,477,745,188</i>	<i>110,377,807,984</i>
Trade receivables from related parties (Note 33)	78,853,152,188	48,364,295,558
TOTAL	<u>253,489,407,857</u>	<u>229,292,078,447</u>
Provision for doubtful short-term receivables	(65,157,890,433)	(64,570,003,014)

6.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Negoce Des Bois D'Afrique Sa	7,734,423,570	11,185,490,986
Samartex Timber and Plywood Company Ltd	1,336,145,633	-
Olam Global Agri Pte. Ltd.	1,077,699,998	-
Hoang Son Viet Nam Joint Stock Company	-	8,088,123,000
GMI Viet Nam Joint Stock Company	-	7,299,999,300
Other suppliers	5,775,123,464	13,280,913,735
TOTAL	<u>15,923,392,665</u>	<u>39,854,527,021</u>
Provision for doubtful advance to suppliers	-	(524,635,786)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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	48,632,918,622	-	48,378,917,001	-
Receivables from construction teams and processing workshop	-	-	17,538,932,881	(16,368,641,409)
Advances to employees	10,260,245,831	-	9,642,997,236	-
Receivables from business cooperation (i)	63,900,000,000	(63,900,000,000)	-	-
Others	20,633,879,067	(1,462,548,218)	15,432,472,250	(4,481,596,760)
Receivables from related parties (Note 33)	1,187,811,705	-	21,347,807,505	-
TOTAL	144,614,855,225	(65,362,548,218)	112,341,126,873	(20,850,238,169)
Long-term				
Deposits, mortgages	1,575,865,698	-	1,547,087,699	-
TOTAL	1,575,865,698	-	1,547,087,699	-

- (i) The Corporation and Song Da 1.01 Joint Stock Company entered into Investment Cooperation Contract No. 26/2011/HĐHTĐT dated 20 January 2011 to implement the project "Construction, Operation, and Commercialization of a Mixed-Use High-End Residential Building" at No. 55, Road 430 Van Phuc, Ha Dong District, Hanoi. Under the contract, the Corporation contributed the value of land-attached assets and the commercial advantage of the land for the partner to carry out and execute the project. In return, the Corporation is entitled to receive 3,195 m² of fully completed apartment floor area from the project (including 95 m² converted from the penalty for construction delays). As of now, the project has been temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank (PvcomBank) issued Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company regarding the enforcement and repossession of collateral, including all remaining unsold/unleased project assets (including the 3,195 m² of completed apartment area to which the Corporation is entitled) and the receivables from already sold/leased units. According to the Court's decision, Song Da 1.01 Joint Stock Company agreed and committed to reimburse the Corporation an amount equivalent to the convertible value of the assets to be handed over, totaling VND 63.9 billion, and further committed to fulfilling other obligations mutually agreed by the parties under the Court's Decision on Recognition of the Parties' Agreement No. 10/2020/QĐST-KDTM dated 26 May 2020 issued by the People's Court of Ha Dong District (now is People's Court Region 6), Hanoi.

The Corporation, based on Resolution No. 315/NQ-HĐQT of the Board of Directors dated 17 November 2025, has recognized the entire receivable amount of VND 63.9 billion from Song Da 1.01 Joint Stock Company and made a 100% provision for this receivable. The Corporation is continuing to work with relevant parties and authorities to ensure that its legitimate rights and interests at this project are protected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Currency: VND

Debtor	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Song Da 1.01 Joint Stock Company	63,900,000,000	-	-	-
Construction teams and processing workshop	-	-	17,538,932,881	1,122,102,592
Noble House Home Furnishings Vietnam Company Limited	55,776,878,018	-	53,999,875,518	-
Others	12,724,090,495	1,880,529,862	22,053,631,656	6,525,460,494
TOTAL	132,400,968,513	1,880,529,862	93,592,440,055	7,647,563,086

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	24,217,788,546	-	8,254,306,907	-
Raw materials	53,099,246,034	(1,482,251,200)	83,555,342,408	-
Tools and supplies	7,103,377,798	-	1,337,143,899	-
Work in progress (*)	788,443,333,962	(38,330,876,889)	804,262,411,280	(27,879,739,482)
Finished goods	38,423,099,256	(2,123,128,501)	40,990,229,252	(171,324,618)
Merchandise goods	58,733,329,875	(878,425,017)	71,806,204,465	(1,460,488,246)
TOTAL	970,020,175,471	(42,814,681,607)	1,010,205,638,211	(29,511,552,346)

(*) 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	29,511,552,346	33,200,120,186
Add: Provision made during the year	18,598,377,073	8,271,448,717
Less: Reversal and use of provision during the year	(5,295,247,812)	(11,960,016,557)
Ending balance	<u>42,814,681,607</u>	<u>29,511,552,346</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning 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
- New purchase	4,541,686,132	25,470,301,031	429,325,891	772,368,694	94,961,000	31,308,642,748
- Transfer from construction in progress	28,326,390,761	3,865,339,237	-	-	95,220,000	32,286,949,998
- Transfer to investment properties	(8,103,843,224)	-	-	-	-	(8,103,843,224)
- Decrease due to divestment in subsidiary	(3,120,174,214)	(833,193,321)	(903,309,591)	(110,788,789)	-	(4,967,465,915)
- Disposals	(854,276,270)	(3,048,720,632)	(1,293,583,740)	(70,158,690)	(217,489,997)	(5,484,229,329)
Ending balance	440,480,688,459	522,171,182,178	73,401,614,297	72,152,866,146	10,896,712,427	1,119,103,063,507
<i>In which:</i>						
Fully depreciated	186,229,654,877	384,091,004,531	37,268,063,219	62,664,107,145	3,035,962,606	673,288,792,378
Accumulated depreciation:						
Beginning 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
- Depreciation for the year	11,439,450,585	14,878,160,506	5,256,900,968	1,812,851,827	642,993,972	34,030,357,858
- Transfer to investment properties	(5,612,911,593)	-	-	-	-	(5,612,911,593)
- Decrease due to divestment in subsidiary	(2,869,659,090)	(833,193,321)	(903,309,591)	(110,788,789)	-	(4,716,950,791)
- Disposals	(854,276,270)	(3,048,720,632)	(1,293,583,740)	(70,158,690)	(130,894,854)	(5,397,634,186)
Ending balance	311,432,697,300	448,641,612,629	61,087,823,496	66,915,943,140	7,528,949,043	895,607,025,608
Net carrying amount:						
Beginning 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
Ending balance	129,047,991,159	73,529,569,549	12,313,790,801	5,236,923,006	3,367,763,384	223,496,037,899

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS (continued)

The Corporation and its subsidiaries pledged buildings and structures, machinery and equipment, means of transportation as collateral for the loans from commercial banks as disclosed in Note 22.1 and 22.2 with the carrying amount of VND 7,013,388,331 as at 31 December 2025 (31 December 2024: VND 11,737,589,261)

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>				
<i>Fully amortised</i>	502,351,822	1,497,622,208	21,971,495,755	23,971,469,785
Accumulated amortisation:				
Beginning balance	7,555,397,444	1,562,822,755	22,162,188,783	31,280,408,982
- Amortisation for the year	558,909,864	28,783,247	90,739,968	678,433,079
Ending balance	8,114,307,308	1,591,606,002	22,252,928,751	31,958,842,061
Net carrying amount:				
Beginning balance	21,371,266,834	44,061,063	737,262,399	22,152,590,296
Ending balance	20,812,356,970	15,277,816	646,522,431	21,474,157,217



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INVESTMENT PROPERTIES

	<i>Currency: VND</i>			
	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Land use rights</i>	<i>Total</i>
Cost:				
Beginning balance	267,853,597,435	51,273,435,001	2,330,218,560	321,457,250,996
- Transfer from tangible fixed assets	8,103,843,224	-	-	8,103,843,224
- Other decrease	(13,096,416,842)	-	-	(13,096,416,842)
Ending balance	<u>262,861,023,817</u>	<u>51,273,435,001</u>	<u>2,330,218,560</u>	<u>316,464,677,378</u>
<i>In which:</i>				
Fully depreciated	1,996,394,830	50,649,305,477		52,645,700,307
Accumulated depreciation:				
Beginning balance	98,583,049,819	50,794,318,823	-	149,377,368,642
- Transfer from tangible fixed assets	8,409,358,964	92,603,676	-	8,501,962,640
- Depreciation for the year	5,612,911,593	-	-	5,612,911,593
- Other increase	(576,445,391)	-	-	(576,445,391)
Ending balance	<u>112,028,874,985</u>	<u>50,886,922,499</u>	<u>-</u>	<u>162,915,797,484</u>
Net carrying amount:				
Beginning balance	<u>169,270,547,616</u>	<u>479,116,178</u>	<u>2,330,218,560</u>	<u>172,079,882,354</u>
Ending balance	<u>150,832,148,832</u>	<u>386,512,502</u>	<u>2,330,218,560</u>	<u>153,548,879,894</u>

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

13. LONG-TERM CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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
Others	4,349,359,453	6,840,362,827
TOTAL	<u>11,215,198,793</u>	<u>18,117,991,936</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates and joint ventures	1,521,893,908,775	-	1,521,893,908,775	1,337,140,439,326	-	1,337,140,439,326
Other long-term investments	16,024,861,978	-	16,024,861,978	16,024,861,978	(270,418,500)	15,754,443,478
TOTAL	1,537,918,770,753	-	1,537,918,770,753	1,353,165,301,304	(270,418,500)	1,352,894,882,804

14.1 Investments in associates and joint ventures

	Name	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	19/5 Doan Hung Joint Stock Company	49.01%	49.01%	49.01%	49.01%
2	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	49.00%	49.00%	49.00%	49.00%
3	State Forest Seed Joint Stock Company	-	-	48.10%	48.10%
4	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
5	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	45.00%	45.00%	45.00%	45.00%
6	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
7	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
8	Vietnam - Japan Chip Corporation Ltd.	39.97%	39.97%	39.97%	39.97%
9	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
10	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
11	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
12	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
17	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
18	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
19	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%	29.69%
20	Quy Nhon Paper-Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
21	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%	20.00%
22	Tan Thanh Paper and Wood Materials Joint Stock Company	15.56%	30.10%	15.56%	30.10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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:

	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	446,637,131	2,103,067,057	215,196,821	783,692,629	150,613,610	3,855,647,244	(1,778,819,153)
Movement in the year	(170,203,027)	(244,331,816)	(53,458,630)	31,734,619	(47,245,209)	2,812,074,879	(211,924,805)
Ending balance	276,434,104	1,858,735,241	161,738,191	815,427,248	103,368,401	6,667,722,123	(1,990,743,958)
Net carrying amount:							
Beginning 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
Ending balance	2,416,226,663	13,384,518,208	2,732,734,112	2,761,345,205	1,219,294,540	14,722,006,464	1,178,907,277

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 Renewable Energy Co., Ltd.	Yamaha Motor Vietnam Co., Ltd.	Tan Thanh Paper and Wood Materials Joint Stock Company	Total
Cost of investments:							
Beginning 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
Movement in the year	121,495,500,000	-	-	-	-	-	121,366,499,026
Ending balance	147,634,584,964	12,401,394,337	44,899,768,758	41,292,000,000	220,216,336,563	903,000,000	553,445,966,124
Accumulated share in post-acquisition profit/(loss) of the associates:							
Beginning 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
Movement in the year	13,219,487,510	(1,224,547,768)	(192,009,900)	(479,346,533)	39,532,713,855	-	63,386,970,423
Ending balance	46,672,222,487	26,815,450,677	4,428,567,697	(2,653,335,837)	836,601,672,819	-	968,447,942,651
Net carrying amount:							
Beginning 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
Ending balance	194,306,807,451	39,216,845,014	49,328,336,455	38,638,664,163	1,056,818,009,382	903,000,000	1,521,893,908,775



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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			Beginning balance		
	Number of shares (shares)	Value (VND)	Voting right (%)	Number of shares (shares)	Value (VND)	Voting right (%)
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 2025, 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 2025 and for the year then ended

15. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	721,218,493	629,521,809
Insurance	365,808,654	422,588,732
Others	1,092,862,374	949,722,375
TOTAL	2,179,889,521	2,001,832,916
Long-term		
Prepaid land rental	35,165,981,367	36,506,189,048
Fixed assets maintenance costs	39,748,490,661	12,383,158,663
Tools and supplies	2,297,002,717	3,019,046,297
Others	768,187,469	977,848,615
TOTAL	77,979,662,214	52,886,242,623

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

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payable to suppliers	85,230,248,289	85,230,248,289	71,143,661,816	71,143,661,816
- Hoang Son Vietnam Joint Stock Company	8,333,734,945	8,333,734,945	-	-
- GMI Vietnam Joint Stock Company	8,803,250,927	8,803,250,927	-	-
- Hung Gia Phat Gia Lai One Member Ltd	-	-	3,803,850,421	3,803,850,421
- Thien An Hung Trading and Services Co., Ltd	-	-	3,211,692,000	3,211,692,000
- Tan Dat Packaging Co., Ltd	2,406,846,301	2,406,846,301	2,375,167,669	2,375,167,669
- Other suppliers	65,686,416,116	65,686,416,116	61,752,951,726	61,752,951,726
TOTAL	85,230,248,289	85,230,248,289	71,143,661,816	71,143,661,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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

16.2 Advance from customers

	Currency: VND	
	Ending balance	Beginning balance
Advance from customers	16,475,254,958	22,165,961,292
- PKP Trading Investment Co., Ltd.	2,281,197,447	3,190,845,986
- Hoa Binh Forest Development Protection Project Management Board	-	7,988,703,000
- Others	14,194,057,511	10,986,412,306
Advance from related parties (Note 33)	-	5,533,117,600
TOTAL	16,475,254,958	27,699,078,892

17. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Payables				
Value added tax	2,990,832,085	34,054,685,900	(32,433,178,867)	4,612,339,118
Corporate income tax	5,332,081,668	45,305,091,584	(21,483,530,084)	29,153,643,168
Personal income tax	1,124,810,085	13,224,206,554	(11,950,033,107)	2,398,983,532
Land and housing tax	1,765,478,991	19,057,773,672	(17,738,281,940)	3,084,970,723
Other taxes	145,434,670	344,912,704	(490,603,212)	(255,838)
TOTAL	11,358,637,499	111,986,670,414	(84,095,627,210)	39,249,680,703
Receivables				
Corporate income tax	2,952,352,146	7,540,448	(2,358,738,838)	601,153,756
Personal income tax	464,173,500	220,440,400	(333,701,028)	350,912,872
Other taxes	28,000,638	4,262,745,547	(462,682,394)	3,828,063,791
TOTAL	3,444,526,284	4,490,726,395	(3,155,122,260)	4,780,130,419



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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	9,125,381,916	12,148,502,281
Loan interest expenses	2,206,579,704	3,676,060,299
Land rental fees	5,401,598,097	3,463,670,734
Others	8,771,838,217	8,199,360,013
TOTAL	<u>25,505,397,934</u>	<u>27,487,593,327</u>

19. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables to subcontractors	8,961,221,296	17,862,579,759
Deposits received	5,403,687,593	16,257,545,683
Payables to Phu Lam Liquidation Board	7,090,972,564	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Dividend payables	338,339,529	257,006,379
Others	28,476,890,256	19,272,001,451
TOTAL	<u>51,891,258,785</u>	<u>62,198,595,577</u>
Long-term		
Deposits received	34,808,757,998	32,514,226,513
Other payables to related parties (Note 33)	-	1,215,535,680
TOTAL	<u>34,808,757,998</u>	<u>33,729,762,193</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 2025, 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 2025 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	6,619,186,890	7,009,489,514
Other unearned revenue	3,915,776,887	5,350,168,632
TOTAL	<u>10,534,963,777</u>	<u>12,359,658,146</u>

21. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Opening balance	23,236,027,974	36,239,590,451
Fund appropriated during the year (Note 23.1)	41,178,248,434	18,378,000,090
Fund used during the year	<u>(41,399,279,582)</u>	<u>(31,381,562,567)</u>
Ending balance	<u>23,014,996,826</u>	<u>23,236,027,974</u>

Vietnam Forestry Corporation – Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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)	104,661,289,130	104,661,289,130	285,998,270,992	(258,124,597,647)	132,534,962,475	132,534,962,475
Loans from others (*) Current portion of long-term loans from banks (Note 22.2)	6,328,804,124	6,328,804,124	-	(678,804,124)	5,650,000,000	5,650,000,000
	1,560,000,000	1,560,000,000	1,410,952,078	(2,782,000,000)	188,952,078	188,952,078
TOTAL	112,550,093,254	112,550,093,254	287,409,223,070	(261,585,401,771)	138,373,914,553	138,373,914,553
Long-term						
Loans from banks (Note 22.2)	1,410,952,078	1,410,952,078	-	(1,410,952,078)	-	-
TOTAL	1,410,952,078	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 Investment and Development of Vietnam - Hai Van Branch	45,967,439,639	Maximum 12 months from the withdrawal. The last repayment date is 28 August 2026. Interest is paid on the same date with the principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is 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 Danang Joint Stock Company.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	29,170,306,032	Maximum 6 months from the withdrawal. The last repayment date is 25 June 2026. Interest is paid on the same date with the principal repayment.	Floating interest rate. Interest rate during the year is 6.7% per annum.	Property on land at 97/2/20 Kinh Duong Vuong, Phu Lam ward, 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. The balance of term deposits opened at the bank.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	38,015,483,866	Depending on each loan, with maximum repayment term not exceeding 9 months from the withdrawal. The last repayment date is 1 March 2026. Interest is paid on the same date with the principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is 5.2% 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 Property rights from lease contracts and the value of inventory and receivables according to mortgage contracts

Vietnam Forestry Corporation – Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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>
Saigon Hanoi Commercial Joint Stock Bank – Da Nang Branch	7,551,990,338	Maximum 12 months from the withdrawal. The last repayment date is 19 December 2026. Interest is paid on the same date with principal repayment.	Interest rate determined for each withdrawal.	▶ The collateral under the contract is the property on land at 1081 Ngo Quyen Street, An Hai Ward, Da Nang City
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	5,234,290,518	Depending on each loan, with maximum repayment term not exceeding 8 months from the withdrawal. The last repayment date is 1 March 2026. Interest is paid on the same date with the 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	3,595,452,082	Depending on each loan, with maximum repayment term not exceeding 5 months from the withdrawal. The last repayment date is 20 July 2026. Interest is paid on the same date with the principal repayment.	Fixed interest rate 6.1%	▶ Deposit contract worth VND 1.2 billion issued on 19 July 2019; deposit contract worth VND 1 billion issued on 14 June 2021; and ▶ Deposit contract number 1048855174 issued on 16 July 2024
Bac A Commercial Joint Stock Bank – Quang Binh Branch	3,000,000,000	Maximum of 12 months from withdrawal. The last repayment date is on 24 June 2026. Interest is paid on the same date with principal repayment.	Interest rate determined for each withdrawal. Interest rate during the year is from 7.6% 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.
TOTAL	132,534,962,475			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	188,952,078	60 months since the withdrawal.	VND 12-month deposit interest rate (+) 3.5% per annum. The interest rate during year is 8.1% per annum.	<p>▲ Property on land at 92/2/20 Kinh Duong Vuong, Phu Lam ward, Ho Chi Minh city;</p> <p>▲ 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; and</p> <p>▲ 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.</p>
TOTAL	188,952,078			
<i>In which:</i>				
- Long-term loans	-			
- Current portion of long-term loans	188,952,078			

b

Vietnam Forestry Corporation – Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Contributed charter capital	Other owners' equity 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	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)	(323,368,368,865)
- 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 from divestment in the subsidiaries.	-	-	(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	247,311,630,081	48,852,285	1,165,257,257,745	75,806,707,045	4,985,677,467,357

Current year

Beginning balance	3,500,000,000,000	9,015,428,100	247,311,630,081	48,852,285	1,165,257,257,745	75,806,707,045	4,985,677,467,357
- Reduce appropriation for investment and development fund (*)	-	9,921,546,943	(12,777,546,943)	-	2,856,000,000	-	-
- Net profit for the year	-	-	-	-	326,389,984,058	5,105,175,855	331,495,159,913
- Dividends declared (**)	-	-	-	-	(226,800,000,000)	(5,048,880,000)	(231,848,880,000)
- Appropriation for bonus and welfare fund (**)	-	-	-	-	(39,948,145,489)	(1,230,102,945)	(41,178,248,434)
- Appropriation for investment and development fund	-	-	646,908,349	-	(646,908,349)	-	-
- Impact due to divestment of investment in subsidiary	-	-	-	-	-	-	-
- Other decreases	-	113,987,611	(7,901,838,540)	-	5,678,087,653	(2,617,260,814)	3,615,804,504
Ending balance	3,500,000,000,000	19,050,962,654	227,279,152,947	48,852,285	1,232,786,275,618	75,631,443,645	5,070,740,780,208

(*) This represents the reversal of the development investment fund and the transfer of the development investment fund into the Corporation's capital contribution in its subsidiaries.

(**) These are dividends and bonus and welfare fund appropriated from the profits of 2024 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 2025 approved during the year

Vietnam Forestry Corporation – Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Contributed charter capital

Currency: VND

	Ending balance		Beginning balance	
	Total	Ordinary shares	Preferred shares	Total
Ministry of Finance (*)	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

(*) In accordance with Resolution No. 38/NQ-CP dated 28 February 2025, the Government decided to approve the transfer of the representation of state ownership rights in state-owned corporations and joint-stock companies from the Committee for 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 maintaining the original status.

On 28 February 2025, the Chairman of the Commission for the Management of State Capital at Enterprises and the Minister of Finance signed the Minutes of Handover, transferring the rights and responsibilities of the state capital ownership representative agency from the Commission to the Ministry of Finance and confirmed the change in information of the state capital ownership at Vietnam Forestry Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 2025: VND 648 per share (2024: VND 921 per share)	226,800,000,000	322,350,000,000
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)	2,830,525.00	1,369,851.00
- United State Dollar (USD)	338,221.80	191,197.29
- 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 2025 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	1,899,048,119,088	1,596,767,591,073
<i>In which:</i>		
Revenue from timber trading	938,137,974,544	737,852,518,196
Revenue from sale of finished goods	409,295,374,302	423,098,592,642
Revenue from forest exploitation	238,951,059,404	227,705,620,264
Revenue from rendering of services	142,552,592,365	119,580,755,242
Revenue from sale of real estate property	52,211,484,746	-
Others	117,899,633,727	88,530,104,729
Less	718,285,614	223,789,716
Sale return	123,560,577	-
Trade discounts	594,725,037	223,789,716
Net revenue	<u>1,898,329,833,474</u>	<u>1,596,543,801,357</u>
<i>In which:</i>		
Sales to others	1,380,059,490,996	1,237,599,768,626
Sales to related parties (Note 33)	518,270,342,478	358,944,032,731

25.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	123,460,716,139	129,760,211,244
Dividends and profits distributed	2,178,370,560	3,011,179,060
Foreign exchange gains	3,969,649,365	6,225,819,195
Profits from disposal of investment	74,396,250,781	22,772,888,306
Other	224,780	85,244
TOTAL	<u>204,005,211,625</u>	<u>161,770,183,049</u>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of timber trading	928,778,508,524	720,415,857,074
Cost of finished goods sold	346,163,677,093	340,319,694,972
Cost of forest exploitation	164,949,679,122	156,120,728,022
Cost of services rendered	57,335,621,507	60,477,653,777
Cost of inventory property	12,519,971,451	-
Others	55,407,182,280	67,933,111,372
TOTAL	<u>1,565,154,639,977</u>	<u>1,345,267,045,217</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	6,339,661,925	5,587,731,214
Foreign exchange losses	498,568,723	808,562,278
Provision for diminution in value of long-term investments	(270,418,500)	270,418,500
Others	1,701,480,368	1,265,442,002
TOTAL	<u>8,269,292,516</u>	<u>7,932,153,994</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	8,910,738,577	6,812,322,165
Raw materials	10,431,912,385	8,690,351,934
Expenses for external services	21,226,104,005	30,323,463,551
Depreciation and amortisation	302,673,064	293,466,533
Others	6,451,288,348	4,091,463,532
TOTAL	<u>47,322,716,379</u>	<u>50,211,067,715</u>
General and administrative expenses incurred during the year		
Labor costs	158,159,797,138	141,366,248,520
Depreciation and amortisation	9,666,193,089	9,962,427,179
Taxes and fees	6,436,581,678	8,508,532,751
Raw materials	3,310,591,594	3,049,806,491
Provision expenses	8,705,204,878	19,690,836,681
Expenses for external services	34,822,282,485	33,796,031,177
Other	48,596,431,689	62,196,776,057
TOTAL	<u>269,697,082,551</u>	<u>278,570,658,856</u>

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	1,270,000,000	1,228,000,000
TOTAL	<u>1,270,000,000</u>	<u>1,228,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Compensation received	1,575,358,400	6,149,239,524
Written-off deposit from Song Da 101 Joint Stock Company	9,790,909,091	-
Others	6,422,131,180	3,651,160,046
TOTAL	17,788,398,671	9,800,399,570
Other expenses		
Depreciation of non-operating assets	3,405,247,932	4,965,673,896
Others	2,125,921,307	2,455,452,739
TOTAL	5,531,169,239	7,421,126,635
NET OTHER PROFIT	12,257,229,432	2,379,272,935

31. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,213,600,258,112	977,833,014,676
Labour costs	288,474,497,189	269,718,725,972
Depreciation and amortisation	43,110,778,001	47,099,384,670
Expenses for external services	157,292,158,026	142,581,204,564
Provision	13,869,898,897	16,272,687,341
Others	147,440,641,368	185,004,998,549
TOTAL	1,863,788,231,593	1,638,510,015,772

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 2025 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	47,663,830,422	18,970,143,889
Deferred tax expenses	(7,286,955,134)	153,704,904
TOTAL	40,376,875,288	19,123,848,793

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	371,872,035,201	376,792,254,854
CIT expenses at the tax rates applicable to the Corporation and its subsidiaries	69,902,115,168	71,547,611,678
- At the tax rate 20%	66,324,688,155	68,040,908,368
- At the tax rate 15%	2,398,696,224	2,363,475,985
- At the tax rate 10%	1,178,730,788	1,143,227,325
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	3,190,746,054	3,960,064,420
Impact of consolidation adjustments	(31,037,238,721)	(59,648,031,097)
Income from business activities not subject to CIT	(417,614,112)	(1,125,868,737)
Unrealised exchange difference due to revaluation of cash and accounts receivable	146,003,654	(507,510,660)
Adjustment for under accruals of CIT in prior years	890,001,809	1,353,809,529
Utilisation of tax losses carried from prior years	(2,457,680,622)	(416,348,892)
Adjustment for interest expense in accordance with Decree No. 132/2020/NĐ-CP	-	655,150,004
Unrecognised deferred tax assets relating to tax losses	324,519,137	3,304,972,548
Utilization of disallowed interest expenses carried forward from prior years	(163,977,078)	-
CIT expenses	40,376,875,288	19,123,848,793

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 2025 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>
Deferred tax assets				
Deferred tax on revaluation of assets	3,455,894,119	3,864,225,089	(408,330,970)	(402,931,188)
Unrealised consolidated profit for the year	4,150,089,814	3,118,580,481	1,031,509,333	1,161,144,087
	7,605,983,933	6,982,805,570	623,178,363	758,212,899
Deferred tax liabilities				
Adjustment to provision for investments and doubtful debts	13,080,495,055	19,744,271,826	6,663,776,771	(911,917,803)
	13,080,495,055	19,744,271,826	6,663,776,771	(911,917,803)
Net deferred tax credit/(charge) to consolidated income statement			7,286,955,134	(153,704,904)

32.4 Unrecognised deferred tax assets

Tax losses carried forward

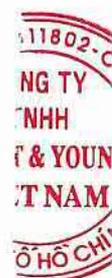
The Corporation and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Corporation and its subsidiaries had aggregated accumulated tax losses available 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 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2025</i>
2020	2025	10,327,343,923	(4,409,549,484)	(6,295,835,280)	(378,040,841)
2021	2026	3,185,801,006	(42,941,260)	-	3,142,859,746
2022	2027	5,395,998,090	-	-	5,395,998,090
2023	2028	14,597,394,734	(10,813,214,466)	-	3,784,180,268
2024	2029	13,202,791,633	(250,889,033)	-	12,951,902,600
2025	2030	1,622,595,686	-	-	1,622,595,686
TOTAL		48,331,925,072	(15,516,594,243)	(6,295,835,280)	26,519,495,549

(*) 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 2025 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 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Commission for the Management of State Capital at Enterprises Ministry of Finance	Major shareholder up to 28 February 2025 Major shareholder from 28 February 2025
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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods	429,153,489,413	335,805,310,632
		Sale of management fee	782,310,000	757,530,000
		Receipt from sale of goods	412,447,186,940	373,713,953,581
		Receipt from sale of management fee	818,132,400	779,868,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods	10,404,886,979	13,178,033,151
		Receipt from sale of goods	11,063,751,199	12,846,746,361
Yamaha Motor Vietnam Limited Company	Associate	Receipt from rendering of services	7,779,986,749	6,805,814,161
		Sale of rendering of services	7,027,950,466	6,807,830,848
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Receipt from sale of management fee	1,678,968,000	1,039,824,000
		Sale of management fee	2,076,140,000	-
		Capital contribution	121,495,500,000	-
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	818,132,400	779,868,000
		Sale of management fee	782,310,000	757,530,000
		Advance payment for purchasing raw wood	-	6,351,250,000
		Revenue from vehicle rental	-	1,269,700,000
		Receipt from sale of goods	62,530,819,150	-
		Return of advance payment for purchasing raw wood	8,984,955,580	-
		Capital contribution	-	12,575,291,000
Uni-Vinafor Chau Duc Renewable Energy Co., Ltd	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 2025 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 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Corporation have not made provision for doubtful debts relating to loans owed by related parties (as at 31 December 2024: 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:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 6.1)</i>				
Vijachip Vung Ang Co., Ltd.	Associate	Sale of goods	73,010,369,414	44,463,475,957
Buon Ma Thuot Veneer Joint Stock Company	Associate	Sale of goods	3,898,536,897	3,725,010,158
Vietnam - Japan Chip Corporation Ltd.	Associate	Management fee	963,309,738	126,230,400
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Management fee	563,263,200	-
Quy Nhon Woodchip Co., Ltd	Associate	Sale of goods and rendering of services	369,702,630	-
Yamaha Motor Vietnam Limited Company	Associate	Office rental and other services	47,970,309	49,579,043
			78,853,152,188	48,364,295,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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>				
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend receivables	-	20,075,995,800
Hanoi Forest Products Trading Joint Stock Company	Associate	Dividend receivables	935,811,705	935,811,705
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend receivables	252,000,000	336,000,000
			<u>1,187,811,705</u>	<u>21,347,807,505</u>
<i>Short-term advances to suppliers (Note 16.2)</i>				
Vietnam - Japan Chip Corporation Ltd.	Associate	Advances for goods purchase	-	5,533,117,600
TOTAL			<u>-</u>	<u>5,533,117,600</u>
<i>Other long-term payables (Note 19)</i>				
Yamaha Motor Vietnam Limited Company	Associate	Deposit for office rental	-	1,215,535,680
			<u>-</u>	<u>1,215,535,680</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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	1,968,074,424	1,793,446,699
Mr. Do Ngoc Khanh	Deputy Chairman (resigned on 28 June 2024)	-	960,700,209
Mr. Do Vinh Quang	Deputy Chairman (appointed on 28 June 2024)	1,574,459,544	475,057,156
Mr. Le Quoc Khanh	General Director	1,836,874,884	1,674,216,918
Mr. Nguyen Tan Cuong	Member of Board of Directors (resigned on 28 June 2024)	-	136,382,049
Mr. Nguyen Trung Kien	Deputy General Director/ Member of Board of Directors	1,312,332,576	1,197,297,806
Mrs. Ngo Thi Thuy Mai	Deputy General Director/ Member of Board of Directors	1,312,332,576	951,528,775
Mr. Vu Van Huong	Deputy General Director	1,076,163,648	820,586,408
Mr. Nguyen Khuong Lam	Deputy General Director	1,076,163,648	820,488,210
TOTAL		<u>10,156,401,300</u>	<u>8,829,704,230</u>

Salary of Board of Supervision:

		<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Salary of Board of Supervision		<u>1,495,296,000</u>	<u>1,011,999,502</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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	326,389,984,058	358,101,022,053
Distribution to bonus and welfare fund (*)	<u>(16,134,406,911)</u>	<u>(40,728,775,228)</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>310,255,577,147</u>	<u>317,372,246,825</u>
Weighted average number of ordinary shares for basic earnings per share	350,000,000	350,000,000
Basic earnings per share	886	907
Diluted earnings per share	886	907

(*) Net profit after tax used to compute earnings per share for the year ended 31 December 2024 was restated to reflect the actual allocation to bonus and welfare fund from retained earnings of 2024 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 2025 was adjusted downward for the temporary allocation to bonus and welfare fund in accordance with the proposal of the General Director on 29 December 2025, as approved by the Board of Directors.

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 2025 and for the year then ended

35. COMMITMENTS AND CONTINGENCIES

Commitment related to forest land rental

As of 31 December 2025, 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 Forestry One-member Limited Liability Company. Out of a total of 43,558.2 hectares of agricultural land retained for use, 31,995.2 hectares have been exempted or reduced from land rent; approximately 11,505.5 hectares are currently not subject to land rent (either not leased or natural forest land held for the state); the remaining 57.5 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	8,723,764,924	8,497,932,231
From 1 to 5 years	39,928,200,693	41,345,960,016
More than 5 years	174,588,721,876	178,532,777,643
TOTAL	<u>223,240,687,493</u>	<u>228,376,669,890</u>

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	81,140,519,425	91,792,522,869
From 1 to 5 years	79,739,860,374	77,658,802,069
More than 5 years	-	725,371,400
TOTAL	<u>160,880,379,799</u>	<u>170,176,696,338</u>

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 2025 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:

	Forest exploitation	Timber trading	Sale of finished goods	Rendering of services	Real estate activities	Others	Adjustment	Total
As at 31 December 2025 and for the year then ended								
Revenue								
Net sales to external customers	238,951,059,404	938,137,974,544	408,577,088,688	142,552,592,365	52,211,484,746	117,899,633,727	-	1,898,329,833,474
Net sales to internal customers	-	-	-	-	-	2,347,074,777	(2,347,074,777)	-
Total revenue	238,951,059,404	938,137,974,544	408,577,088,688	142,552,592,365	52,211,484,746	120,246,708,504	(2,347,074,777)	1,898,329,833,474
Results								
Segment net profit before tax	74,001,380,282	9,359,466,020	62,413,411,595	85,216,970,858	39,691,513,295	62,492,451,447	-	333,175,193,497
Unallocated income/(expenses) (i)								38,696,841,704
Net profit before corporate income tax								371,872,035,201
Corporate income tax expenses								(47,663,830,422)
Deferred tax expenses								7,286,955,734
Net profit for the period								331,495,159,913
Assets and liabilities								
Segment assets	669,850,386,085	80,925,153,563	167,169,385,564	153,548,879,894	-	33,117,606,307	-	1,104,611,411,413
Unallocated assets (ii)								4,492,020,017,392
Total assets								5,596,630,009,919
Segment liabilities	85,577,386,019	184,173,737,775	144,494,500,653	62,625,292,630	-	9,310,609,965	-	486,181,527,044
Unallocated liabilities(iii)								36,272,309,292
Total liabilities								524,091,293,556
Other segment information								
Capital expenditure	4,703,568,826	30,143,510,629	-	2,706,929,861	-	26,041,583,430	-	63,595,592,746
Tangible fixed assets	4,411,199,408	6,586,101,080	15,345,986,909	14,062,584,178	-	2,704,906,426	-	43,110,778,001
Depreciation								

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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
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	71,584,892,242	17,436,661,122	82,555,107,954	59,103,101,465	-	20,596,993,357	-	251,276,756,140
Unallocated income/(expenses) (i)								125,515,498,714
Net profit/(loss) 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								

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36, SEGMENT INFORMATION (continued)

- (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.

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

26 March 2026



Preparer
Cao Van Tien



Chief Accountant
Mai Quy Quang



General Director
Le Quoc Khanh



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn