

CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM FORESTRY CORPORATION - JOINT STOCK COMPANY

Quarter I 2025



CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Code	ASSETS	Notes	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		3.595.464.649.426	3.574.824.073.783
110	I. Cash and cash equivalents	3	200.010.243.201	163.097.129.827
111	1. Cash		114.725.045.643	111.849.856.525
112	2. Cash equivalents		85.285.197.558	51.247.273.302
120	II. Short-term investments	4	2.142.038.794.758	2.112.925.996.194
123	3. Held-to-maturity investments		2.142.038.794.758	2.112.925.996.194
130	III. Current accounts receivable		308.609.512.050	296.303.643.233
131	1. Short-term trade receivables	5	237.486.660.210	229.292.078.447
132	2. Short-term advances to suppliers		41.008.863.180	39.854.527.021
135	5. Short-term loan receivables		-	1.000.000
136	6. Other short-term receivables	6a	116.436.312.755	112.341.126.873
137	7. Provision for doubtful short-term receivables		(87.082.111.956)	(85.944.876.969)
139	8. Shortage of assets waiting for resolution		759.787.861	759.787.861
140	IV. Inventories	7	924.974.667.075	980.694.085.865
141	1. Inventories		954.112.120.545	1.010.205.638.211
149	2. Provision for obsolete inventories		(29.137.453.470)	(29.511.552.346)
150	V. Other current assets		19.831.432.342	21.803.218.664
151	1. Short-term prepaid expenses		1.956.534.481	2.001.832.916
152	2. Value-added tax deductible		16.304.802.671	16.356.859.464
153	3. Tax and other receivables from the State		1.570.095.190	3.444.526.284
155	5. Other current assets		-	-
200	B. NON-CURRENT ASSETS		1.818.331.890.351	1.883.635.328.191
210	I. Long-term receivables		1.574.838.799	1.547.087.699
216	6. Other long-term receivables	6b	1.574.838.799	1.547.087.699
220	II. Fixed assets		211.582.029.706	218.911.435.205
221	1. Tangible fixed assets	8	189.600.373.341	196.758.844.909
222	Cost		1.074.597.002.671	1.074.063.009.229
223	Accumulated depreciation		(884.996.629.330)	(877.304.164.320)
227	3. Intangible fixed assets		21.981.656.365	22.152.590.296
228	Cost		53.432.999.278	53.432.999.278
229	Accumulated amortisation		(31.451.342.913)	(31.280.408.982)
230	III. Investment properties		176.243.465.792	172.079.882.354
231	Cost		331.624.400.748	321.457.250.996
232	Accumulated depreciation		(155.380.934.956)	(149.377.368.642)

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Code	ASSETS	Notes	Ending balance	Beginning balance
			VND	VND
240	IV. Long-term assets in progress	9	49.124.246.541	28.117.991.936
241	1. Long-term work in process		10.000.000.000	10.000.000.000
242	2. Construction in progress		39.124.246.541	18.117.991.936
250	V. Long-term investments		1.313.903.674.000	1.403.109.882.804
252	2. Investments in jointly controlled entities and associates		1.297.934.230.522	1.337.140.439.326
253	3. Investment in other entities		16.024.861.978	16.024.861.978
254	4. Provision for diminution in value of long-term investmen		(270.418.500)	(270.418.500)
255	5. Held-to-maturity investments	4	215.000.000	50.215.000.000
260	VI. Other long-term assets		65.903.635.513	59.869.048.193
261	1. Long-term prepaid expenses		55.392.529.506	52.886.242.623
262	2. Deferred tax assets		10.511.106.007	6.982.805.570
270	AL ASSETS		5.413.796.539.777	5.458.459.401.974

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
			VND	VND
300	C. LIABILITIES		412.270.430.330	471.097.974.166
310	I. Current liabilities		338.711.099.416	398.138.661.527
311	1. Short-term trade payables	10	79.767.033.173	71.143.661.816
312	2. Short-term advances from customers		25.968.039.111	27.699.078.892
313	3. Statutory obligations		21.552.300.817	11.358.637.499
314	4. Payables to employees		20.144.938.823	50.105.315.042
315	5. Short-term accrued expenses		20.453.874.792	27.487.593.327
318	8. Short-term unearned revenue		11.532.145.880	12.359.658.146
319	9. Other short-term payables	13a	50.110.005.676	62.198.595.577
320	10. Short-term loans and finance lease obligatio	11a	97.611.337.246	112.550.093.254
322	12. Bonus and welfare fund		11.571.423.898	23.236.027.974
330	II. Non-current liabilities		73.559.330.914	72.959.312.639
331	1. Long-term trade payables	10	330.480.000	330.480.000
337	7. Other long-term payables	13b	35.875.035.569	33.729.762.193
338	8. Long-term loans and finance lease obligatio	11b	1.120.000.000	1.410.952.078
341	11. Deferred tax liabilities		18.549.878.029	19.744.271.826
343	13. Science and technological development fund		17.683.937.316	17.743.846.542
400	D. OWNERS' EQUITY		5.001.526.109.447	4.987.361.427.808
410	I. Capital	12	5.000.307.431.396	4.985.677.467.357
411	1. Share capital		3.500.000.000.000	3.500.000.000.000
414	4. Other owners' capital		9.015.428.100	9.015.428.100
417	7. Foreign exchange differences reserve		(1.577.812.789)	(11.762.407.899)
418	8. Investment and development fund		247.381.863.721	247.311.630.081
420	10. Other funds belonging to owners' equity		70.871.135	48.852.285
421	11. Undistributed earnings		1.169.489.511.436	1.165.257.257.745
421a	Undistributed earnings by the end of prior year		1.165.257.257.745	824.071.272.342
421b	Undistributed earnings of current year		4.232.253.691	341.185.985.403
429	13. Non-controlling interests		75.927.569.793	75.806.707.045
430	II. Other funds		1.218.678.051	1.683.960.451
431	1. Subsidised fund		471.964.588	934.127.863
432	2. Fund for fixed assets in use		746.713.463	749.832.588
440	TOTAL RESOURCES		5.413.796.539.777	5.458.459.401.974

Ha noi, 29 April 2025

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

General Director



TỔNG GIÁM ĐỐC
Lê Quốc Khánh

CONSOLIDATED INCOME STATEMENT

Quarter I 2025

Unit: VND

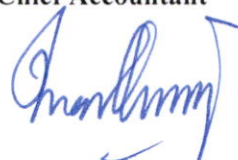
ITEMS	Code	Notes	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	14	447.295.627.026	352.347.369.184	447.295.627.026	352.347.369.184
2. Deductions	2		-	75.968.178	-	75.968.178
3. Net revenue from sale of goods and rendering of services	10		447.295.627.026	352.271.401.006	447.295.627.026	352.271.401.006
4. Cost of goods sold and services rendered	11	15	363.554.357.058	287.241.869.280	363.554.357.058	287.241.869.280
5. Gross profit from sale of goods and rendering of services	20		83.741.269.968	65.029.531.726	83.741.269.968	65.029.531.726
6. Finance income	21	16	31.070.172.054	37.813.704.964	31.070.172.054	37.813.704.964
7. Finance expenses	22	17	1.620.539.905	2.010.533.634	1.620.539.905	2.010.533.634
- In which: Interest expenses	23		1.285.405.773	1.611.402.467	1.285.405.773	1.611.402.467
8. Shares of profit of associates, joint ventures	24		(35.399.918.529)	82.166.352.947	(35.399.918.529)	82.166.352.947
9. Selling expenses	25	18	11.512.917.117	9.388.453.843	11.512.917.117	9.388.453.843
10. General and administrative expenses	26	19	49.981.462.591	47.776.236.528	49.981.462.591	47.776.236.528
11. Operating profit	30		16.296.603.880	125.834.365.632	16.296.603.880	125.834.365.632
12. Other income	31		593.807.513	4.314.297.853	593.807.513	4.314.297.853
13. Other expenses	32		912.774.290	2.605.063.220	912.774.290	2.605.063.220
14. Other profit/(loss)	40		(318.966.777)	1.709.234.633	(318.966.777)	1.709.234.633
15. Accounting profit before tax	50		15.977.637.103	127.543.600.265	15.977.637.103	127.543.600.265
16. Current corporate income tax expenses	51		9.391.681.462	9.324.579.045	9.391.681.462	9.324.579.045
17. Deferred tax (expense)/income	52		(313.801.560)	(323.634.159)	(313.801.560)	(323.634.159)
18. Net profit after tax	60		6.899.757.201	118.542.655.379	6.899.757.201	118.542.655.379
19. Net profit after tax attributable to shareholders of the parent	61		4.232.253.691	116.841.434.037	4.232.253.691	116.841.434.037
20. Net (loss)/profit after tax attributable to non-controlling interests	62		2.667.503.510	1.701.221.342	2.667.503.510	1.701.221.342

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025

General Director



TỔNG GIÁM ĐỐC

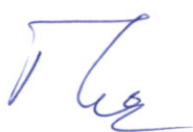
Lê Quốc Khánh

CONSOLIDATED CASH FLOW STATEMENT

Quarter 1 2025
(Indirect method)

Code	ITEMS	From 01/01/2025	From 01/01/2024
		to 31/03/2025	to 31/03/2024
		VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	<i>Accounting profit before tax</i>	15.977.637.103	127.543.600.265
	<i>Adjustments for</i>	15.721.456.235	(105.373.679.012)
02	Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets	11.351.743.688	11.559.235.510
03	Provisions of	(374.098.876)	1.078.295.486
04	Foreign exchange (gain)/losses arising from the revaluation of monetary accounts denominated in foreign currency	11.268.285	19.902.954
05	Profits from investing activities	3.447.137.365	(119.642.515.429)
06	Interest expenses	1.285.405.773	1.611.402.467
08	<i>Operating profit before changes in working capital</i>	31.699.093.338	22.169.921.253
09	(Increase)/decrease in receivables	(16.050.127.790)	(5.189.655.395)
10	Decrease/(increase) in inventories	51.759.220.735	41.155.809.055
11	Decrease in payables	(40.564.315.515)	(37.735.076.767)
12	Decrease/(increase) in prepaid expenses	1.518.387.944	3.576.318.759
14	Interest paid	(1.407.730.751)	(1.908.007.797)
15	Corporate income tax paid	(1.577.932.424)	(7.146.525.716)
16	Other cash inflows for operating activities	282.500.000	488.554.432
17	Other cash outflows for operating activities	(9.435.663.907)	(9.603.731.019)
20	<i>Net cash flows from operating activities</i>	16.223.431.630	5.807.606.805
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term	(21.841.472.243)	(9.418.492.937)
22	Proceeds from disposals of fixed assets and other long-term assets	1.117.015.705	-
23	Loans to other entities and payments for purchase of debt instruments of other entities	(45.275.000.000)	(83.607.768.725)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	67.887.414.148	45.715.525.759
27	Interest and dividends received	34.028.257.482	14.022.036.834
30	<i>Net cash flows from investing activities</i>	35.916.215.092	(33.288.699.069)
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	59.199.543.559	56.737.477.114
34	Repayment of borrowings	(74.429.251.645)	(80.709.432.151)
40	<i>Net cash flows used in financing activities</i>	(15.229.708.086)	(23.971.955.037)
50	<i>Net (decrease)/increase in cash for the year</i>	36.909.938.636	(51.453.047.301)
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	3.174.738	1.420.336
70	<i>Cash and cash equivalents at the end of the year</i>	200.010.243.201	122.475.531.166

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025

General Director



TỔNG GIÁM ĐỐC
Lê Quốc Khánh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter I 2025***1. GENERAL INFORMATION****Form of capital ownership**

Vietnam Forestry Corporation - Joint Stock Company converted from 100% State-owned Enterprise: Vietnam Forestry Corporation - Single-member Limited Liability Company under Decision No. 4691/QĐ-BNN-QLĐN dated 29/10/2014 of the Ministry of Agriculture and Rural Development on the simultaneous equitization of the parent company and subsidiaries of Vietnam Forestry Corporation. The Corporation operates under the Certificate of Business Registration of Joint Stock Company No. 0100102012 registered for the fifth change on 03/07/2019 issued by the Department of Planning and Investment of Hanoi City.

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

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

Business Areas

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

Business Scope

The main activities of the Company are:

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

Normal production and business cycle

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

Structure of Vietnam Forestry Corporation

- **Total Subsidiaries: 20**
- + Number of Consolidated Subsidiaries: 20
- + Number of Non-Consolidated Subsidiaries: 0

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

Company name	Address	Rate of interest	Rate of voting rights	Main business activities
- Ba To Forestry One Member Limited Company	Quang Ngai Province	100,00%	100,00%	Afforestation; plantation exploitation
- La Nga - Dong Nai Forestry One Member Limited Company	Dong Nai Province	100,00%	100,00%	Afforestation; plantation exploitation
- Dong Bac Forestry One Member Limited Company	Lang Son Province	100,00%	100,00%	Afforestation; plantation exploitation
- Cam Ha Joint Stock Company	Quang Nam Province	51,00%	51,00%	Manufacturing wood products
- Northern Forestry Seed Joint Stock Company	Phu Tho Province	79,86%	79,86%	Producing, supplying seeds, seedlings
- Southern Forestry Seed Joint Stock Company	Ho Chi Minh City	51,00%	51,00%	Producing, supplying seeds, seedlings
- South Central Forestry Seed Joint Stock Company	Binh Dinh Province	51,84%	51,84%	Producing, supplying seeds, seedlings
- Long Binh Joint Stock Company	Dong Nai Province	61,89%	61,89%	Wood processing industry and forest products;
- Ha Tinh Special Forest Products and Import-Export Joint Stock Company	Ha Tinh Province	85,00%	85,00%	Purchase, exploitation, processing of forest products for export and domestic consumption;
- Sai Gon Forest Products Export-Import & Production Joint Stock Company	Ho Chi Minh City	51,69%	51,69%	Produce other products from wood
- Vinafor Da Nang Joint Stock Company	Da Nang City	51,01%	51,01%	Wholesale of agricultural and forestry raw materials
- North Central Forestry Seed Joint Stock Company	Quang Binh Province	73,04%	73,04%	Producing, supplying seeds, seedlings
- Western region forest seed joint stock company	Lam Dong Province	51,00%	51,00%	Producing, supplying seeds, seedlings
- North East Forestry Seed Joint Stock Company	Lang Son Province.	67,69%	67,69%	Produce and supply seeds and seedlings.
- Vinafor Tay Nguyen Joint Stock Company	Dak Lak Province	68,58%	68,58%	ConstructionNg civil and industrial works

- Loc Binh Forestry One Member Company Limited	Lang Son Province	100,00%	100,00%	Afforestation; plantation exploitation
- Dinh Lap Forestry One Member Company Limited	Lang Son Province	100,00%	100,00%	Afforestation; plantation exploitation
- Vinafor Bac Giang Plywood One Member Limited	Bac Giang Province	100,00%	100,00%	Wood production, processing
- Dung Quat Wood Processing and Wood Chips One Member Limited Company	Quang Ngai Province	100,00%	100,00%	Producing and processing SPs from wood and
- Vinafor Labor Cooperation and Service One Member Limited Company	Hanoi City	100,00%	100,00%	Supply and management of labor resources

- The Company has significant associated companies and co-controlling business establishments reflected in the Consolidated Financial Statements by the equity method as of 31/03/2025 including:

Company name	Address	Rate of interest	Rate of voting rights	Main business activities
- 19/5 Doan Hung Joint Stock Company	Phu Tho Province	49,01%	49,01%	Mining, trading, processing wood and forest products
- Co Do Joint Stock Company	Hanoi City	45,78%	45,78%	Manufacturing and repairing industry of equipment and machinery for forestry
- Buon Ma Thuat Veneer Joint Stock Company	Dak Lak Province	30,00%	30,00%	Wood extraction and pre-processing, forest product
- Kon Ha Nong Joint Stock Company	Gia Lai Province	30,00%	30,00%	Afforestation, wood processing
- Special Forest and Bamboo Products Export Joint Stock Company	Hanoi City	35,00%	35,00%	Wood processing and forest products
- 19 Forestry Joint Stock Company	Binh Dinh Province	30,00%	30,00%	Wood processing
- Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Hanoi City	30,00%	30,00%	Exploitation, production, processing, trading and import and export of agricultural and
- Hanoi Forestry Trading Joint Stock Company	Hanoi City	30,00%	30,00%	Agricultural, forestry, seafood business
- Sai Gon Agro – Forest Products Import Export Joint Stock Company	Ho Chi Minh City	30,00%	30,00%	Wood processing and forest products
- Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Hanoi City	20,00%	20,00%	Construction, processing and business of agricultural and forestry products
- State forest seed Joint Stock Company	Hanoi City	48,10%	48,10%	Production and trading of plant varieties
- Trading Industry and Woods Processing Joint Stock Company	Hanoi City	29,69%	29,69%	Producing all kinds of artificial boards
- Nafovanny Joint Venture Company	Dong Nai Province	40,00%	40,00%	Breeding and exporting monkeys
- Viet Nhat Paper-Material Production Co., Ltd.	Da Nang City	39,97%	39,97%	Production of paper materials
- Quy Nhon Paper Materials Co., Ltd	Binh Dinh Province	22,00%	22,00%	Production of paper materials, wood processing

- Vijachip Cai Lan Co., Ltd	Quang Ninh Province	49,00%	49,00%	Planting raw materials and producing paper materials
- Vijachip Vung Ang Co., Ltd	Ha Tinh Province	40,00%	40,00%	Production of paper materials
- Viet Thanh Thai Company Limited	Ho Chi Minh City	35,00%	35,00%	General business
- YAMAHA MOTOR Vietnam Company Limited	Hanoi City	30,00%	30,00%	Motorcycle manufacturing and
- Sai Gon Forestry Machinery JSC	Ho Chi Minh City	31,07%	31,07%	Manufacturing and trading equipment for wood production
- Uni-Vinafor Chau Duc Renewables Co., Ltd	Ba Ria - Vung Tau	45,00%	45,00%	Wood pellet production

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December

The Corporation maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Statement of compliance Accounting Standards and Accounting Regimes

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

2.3. Basis for making consolidated financial statements

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

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

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

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

Non-controlling interests

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

2.4. Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.5. Foreign currency transactions

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

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

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

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

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

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

2.6. Cash and cash equivalents

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

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

2.7. Financial investments

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

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

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

2.8. Receivables

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

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

2.9. Inventory

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

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

Inventory is recorded by perpetual method.

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

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

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

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

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

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

2.11. Prepaid expenses

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

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

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

2.12. Payables

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

2.13. Borrowings and finance lease obligations

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

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

2.14. Borrowing expenses

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

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

2.15. Accrued expenses

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

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

2.16. Provisions for payables

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

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

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

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

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

2.17. Unearned revenue

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

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

2.18. Owner's Equity

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

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

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

2.19. Revenue

Sales revenue

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

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

Revenue from providing services

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

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

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

Construction contract revenue

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

Revenue from financial activities

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

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

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

2.20. Revenue deductions

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

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

2.21. Cost of goods sold and Services rendered

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

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

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

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

2.22. Financial expenses

Expenses recorded in financial expenses include:

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

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

2.23. Corporate income tax**a) Deferred income tax assets and Deferred income tax liability**

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

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

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

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

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

3. CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash	9.017.881.880	8.509.650.875
Non-term bank deposit	105.707.163.763	103.340.205.650
Cash equivalents (i)	85.285.197.558	51.247.273.302
	200.010.243.201	163.097.129.827

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

4. HELD-TO-MATURITY INVESTMENTS**a) Held-to-maturity investments**

	31/03/2025		01/01/2025	
	Basis price VND	Bookkeeping value VND	Basis price VND	Bookkeeping value VND
Short-term	2.142.038.794.758	2.142.038.794.758	2.112.925.996.194	2.112.925.996.194
- Held-to-maturity investment	2.142.038.794.758	2.142.038.794.758	2.112.925.996.194	2.112.925.996.194
Long-term	215.000.000	-	50.215.000.000	-
- Held-to-maturity investments			50.000.000.000	
- Other	215.000.000		215.000.000	
	2.142.253.794.758	2.142.038.794.758	2.163.140.996.194	2.112.925.996.194

5. TRADE RECEIVABLES

	Ending balance VND	Beginning balance VND
a) Trade receivables with large balances		
- Noble house home furniture LLC (*)	53.999.875.518	53.999.875.518
- Hung Van Phat Trading and Investment Co., Ltd	2.890.071.723	3.257.337.212
- World Market Management Services LLC	3.892.105.504	12.667.435.093
- Dai Hung Thinh Import-Export Trade Investment Co., Ltd	2.604.597.473	2.604.597.473
- BALLARD DESIGNS INC C/O CONRNERSTONE INC	2.415.981.843	1.079.807.250
- Huynh Le Wood Company Limited	4.259.563.153	2.901.976.732
- Tan Phuc Ha Tinh Company Limited	4.017.183.400	5.901.677.400
- Hoang Dai Vuong Company Limited	13.623.538.532	16.550.099.387
- Gigacloud trading inc company	15.738.682.923	5.269.620.054
- Vijachip Vung Ang Co., Ltd	55.315.629.196	44.463.475.957
- Other customer receivables	78.729.430.945	80.596.176.371
	237.486.660.210	229.292.078.447
b) Trade receivables by payment terms		
- Short-term accounts receivable from customers	237.486.660.210	229.292.078.447
	237.486.660.210	229.292.078.447

6. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
- Interest from term deposits	63.077.626.984	-	48.378.917.001	-
- Advances to employees	14.461.861.350	(109.584.048)	9.642.997.236	(109.584.048)
- Deposits, mortgages	3.031.317.734	-	3.573.067.873	-
Receivables from				
- construction teams and	17.538.932.881	(16.368.641.409)	17.538.932.881	(16.368.641.409)
processing workshop				
- Others	18.326.573.806	(3.377.488.870)	33.207.211.882	(4.372.012.712)
	116.436.312.755	(19.855.714.327)	112.341.126.873	(20.850.238.169)
b) Long-term				
- Deposits, mortgages	1.574.838.799	-	1.547.087.699	-
	1.574.838.799	-	1.547.087.699	-

7. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	8.254.306.907	-
- Raw materials	75.210.182.953	(601.290.720)	83.555.342.408	
- Tools and supplies	1.613.115.003	-	1.337.143.899	
- Work in progress	786.148.014.188	(27.559.888.270)	804.262.411.280	(27.879.739.482)
- Finished goods	44.369.617.874	(491.175.830)	40.990.229.252	(171.324.618)
- Merchandise goods	46.771.190.527	(485.098.650)	71.806.204.465	(1.460.488.246)
	954.112.120.545	(29.137.453.470)	1.010.205.638.211	(29.511.552.346)

8 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Beginning balance	418.466.505.662	497.077.304.082	76.756.411.333	70.966.750.790	10.796.037.362	1.074.063.009.229
Increase in period	830.174.258	542.675.000	-	42.000.000	35.000.000	1.449.849.258
- New purchase	-	542.675.000	-	42.000.000	35.000.000	619.675.000
- Transfer from construction in progress	830.174.258	-	-	-	-	830.174.258
Decrease in period	-	-	863.772.727	38.750.000	13.333.089	915.855.816
- Disposals	-	-	863.772.727	38.750.000	13.333.089	915.855.816
Ending balance	419.296.679.920	497.619.979.082	75.892.638.606	70.970.000.790	10.817.704.273	1.074.597.002.671
Accumulated depreciation:						
Beginning balance	310.322.538.851	435.260.033.311	59.097.699.334	65.560.325.918	7.063.566.906	877.304.164.320
Increase in period	2.958.476.681	3.717.370.968	1.308.790.439	453.040.704	170.642.034	8.608.320.826
- Depreciation	2.958.476.681	3.717.370.968	1.308.790.439	453.040.704	170.642.034	8.608.320.826
Decrease in period	-	-	863.772.727	38.750.000	13.333.089	915.855.816
- Disposals	-	-	863.772.727	38.750.000	13.333.089	915.855.816
Ending balance	313.281.015.532	438.977.404.279	59.542.717.046	65.974.616.622	7.220.875.851	884.996.629.330
Net carrying amount						
Beginning balance	108.143.966.811	61.817.270.771	17.658.711.999	5.406.424.872	3.732.470.456	196.758.844.909
Ending balance	106.015.664.388	58.642.574.803	16.349.921.560	4.995.384.168	3.596.828.422	189.600.373.341

9. LONG-TERM ASSETS IN PROGRESS

a) Long-term work in process	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Van Phuc, Ha Dong Project (ii)	54.109.090.909	(44.109.090.909)	54.109.090.909	(44.109.090.909)
Total	54.109.090.909	(44.109.090.909)	54.109.090.909	(44.109.090.909)

(ii) This is the "Constructing, exploiting and trading of mixed-use, high-class apartment building" project at No. 55, 430 Van Phuc Street, Ha Dong, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 JSC dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195m² of apartment floor area of this project (including 95 m² of the floor area given to the Corporation as a delay penalty). At present, the project is being temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 JSC about the seizure of collateral assets, which are the project's remaining assets including unsold/unleased properties (including 3,195 m² of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 JSC agreed and committed to pay to the Corporation with the converted amount corresponding to the assets to be handed over of VND 63.9 billion and committed to perform other agreements agreed by two parties according to Decision to recognize the agreement of the involved parties No 10/2020/QDST - KDTM dated 26 May 2020 of the People's Court of Ha Dong District, Hanoi. At the date of this consolidated financial statement, the Corporation is dealing with relevant parties and the authorities to claim its interests in this project. The Corporation has made provision for this long-term work in progress, based on the loss estimated by the management in compliance with current regulations.

b) Long-term construction in progress

	31/03/2025	01/01/2025
	VND	VND
- Dong Bac Ecotourism restaurant	6.865.839.340	6.865.839.340
- Project to renovate and expand tissue culture house in Hoa Binh	8.029.120.067	1.163.395.436
- Fire protection system installation project	32.397.497	4.411.789.769
- Renovation and repair works of Vinafor building	20.647.223.823	1.569.610.618
- Others	3.549.665.814	4.107.356.773
	39.124.246.541	18.117.991.936

10. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
a) Trade payables with large balances				
- Thien An Hung Service Trading Co., Ltd	5.030.369.300	5.030.369.300	3.211.692.000	3.211.692.000
- Tan Dat Packaging Company	2.518.557.465	2.518.557.465	2.375.167.669	2.375.167.669
- Techchem Resin Co., Ltd	6.932.028.400	6.932.028.400	1.449.448.000	1.449.448.000
- Hung Phat Gia Lai Co., Ltd	3.760.876.648	3.760.876.648	3.803.850.421	3.803.850.421
- Bac Phu Hung Construction and Trading JSC	1.449.448.000	1.449.448.000	3.141.208.819	3.141.208.819
- Others	60.406.233.360	60.406.233.360	57.492.774.907	57.492.774.907
	80.097.513.173	80.097.513.173	71.474.141.816	71.474.141.816
b) Trade payables by payment term				
- Short-term trade payables	79.767.033.173	79.767.033.173	71.143.661.816	71.143.661.816
- Long-term trade payables	330.480.000	330.480.000	330.480.000	330.480.000
	80.097.513.173	80.097.513.173	71.474.141.816	71.474.141.816

11. LOANS AND FINANCIAL LEASE OBLIGATIONS

	01/01/2025		Movement during the period		31/03/2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	VND	VND	VND	VND	VND	VND
a) Short term						
- <i>Short-term loans</i>	110.990.093.254	110.990.093.254	59.199.543.559	73.937.251.645	96.252.385.168	96.252.385.168
Vietnam Bank for Agriculture and Rural Development - Ba To Branch	-	-	2.000.000.000	-	2.000.000.000	2.000.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	20.888.436.945	20.888.436.945	23.336.742.250	34.686.251.702	9.538.927.493	9.538.927.493
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoi An Branch	2.133.753.247	2.133.753.247	5.082.259.913	4.627.420.810	2.588.592.350	2.588.592.350
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	23.954.717.356	23.954.717.356	6.490.094.075	11.442.032.895	19.002.778.536	19.002.778.536
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	48.980.141.504	48.980.141.504	14.724.841.036	17.532.674.238	46.172.308.302	46.172.308.302
Saigon – Hanoi Commercial Joint Stock Bank, Da Nang Branch	1.207.481.000	1.207.481.000	3.065.606.285	1.048.872.000	3.224.215.285	3.224.215.285
Joint Stock Commercial Bank for Foreign Trade - Bien Hoa Branch	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000
Bac A Commercial Joint Stock Bank - Quang Binh Branch	2.996.759.078	2.996.759.078	-	-	2.996.759.078	2.996.759.078
Personal loans, other loans	6.328.804.124	6.328.804.124	-	100.000.000	6.228.804.124	6.228.804.124
- <i>Current portion of long-term loan</i>	1.560.000.000	1.560.000.000	1.358.952.078	1.560.000.000	1.358.952.078	1.358.952.078
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	1.560.000.000	1.560.000.000	1.358.952.078	1.560.000.000	1.358.952.078	1.358.952.078
	112.550.093.254	112.550.093.254	60.558.495.637	75.497.251.645	97.611.337.246	97.611.337.246

	01/01/2025		Movement during the period		31/03/2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
b) Long term						
Lang Son Forest Development Department	-	-	-	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh city Branch	1.748.952.078	1.748.952.078	-	390.000.000	1.358.952.078	1.358.952.078
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	1.000.000.000	1.000.000.000	-	-	1.000.000.000	1.000.000.000
Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh Branch	222.000.000	222.000.000	-	102.000.000	120.000.000	120.000.000
	2.970.952.078	2.970.952.078	-	492.000.000	2.478.952.078	2.478.952.078
Current portion of long-term loan	(1.560.000.000)	(1.560.000.000)			(1.358.952.078)	(1.358.952.078)
Long-term loan	1.410.952.078	1.410.952.078			1.120.000.000	1.120.000.000

12 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed charter capital	Other owners' equity	Foreign exchange differences reserve	Other funds belonging to owner's equity	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Last year's opening balance	3.500.000.000.000	9.015.428.100	(12.318.896.981)	48.852.285	244.514.065.354	1.159.505.993.792	77.947.668.145	4.978.713.110.695
Profit/(loss) for the period	-	-	-	-	-	116.841.434.037	1.701.221.342	118.542.655.379
Other Increase/Decrease	-	-	(3.627.209.290)	29.519.744	(177.766.195)	(12.158.375.825)	(2.325.692.872)	(18.259.524.438)
Ending balance	3.500.000.000.000	9.015.428.100	(15.946.106.271)	78.372.029	244.336.299.159	1.264.189.052.004	77.323.196.615	5.078.996.241.636
Beginning balance of this year	3.500.000.000.000	9.015.428.100	(11.762.407.899)	48.852.285	247.311.630.081	1.165.257.257.745	75.806.707.045	4.985.677.467.357
Profit/(loss) for the period	-	-	-	-	-	4.232.253.691	2.667.503.510	6.899.757.201
Other Increase/Decrease	-	-	10.184.595.110	22.018.850	70.233.640	-	(2.546.640.762)	7.730.206.838
Ending balance	3.500.000.000.000	9.015.428.100	(1.577.812.789)	70.871.135	247.381.863.721	1.169.489.511.436	75.927.569.793	5.000.307.431.396

13. OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
- Deposits received	12.210.752.029	16.257.545.683
- Payable for survey, boundary landmark setup	1.620.147.547	1.620.147.547
- Dividend payables	1.177.445.095	257.006.379
- Payables to Phu Lam Liquidation Board	6.885.574.758	6.929.314.758
- Others	28.216.086.247	37.134.581.210
	50.110.005.676	62.198.595.577
b) Long-term		
- Deposits received	35.875.035.569	33.729.762.193
	35.875.035.569	33.729.762.193

14. TOTAL SALES REVENUE AND SERVICE PROVISION

	First quarter of 2025 VND	First quarter of 2024 VND
Revenue from sales of finished wooden products	70.393.492.851	74.746.452.533
Revenue from timber trading	215.331.831.650	152.954.842.971
Revenue from planted forest exploitation	59.564.699.954	49.823.879.634
Revenue from sale of MDF boards	46.216.156.907	31.158.940.332
Revenue from sales of seedlings	11.162.742.800	9.126.285.800
Revenue from rental services	37.050.808.764	26.297.725.907
Others	7.575.894.100	8.239.242.007
	447.295.627.026	352.347.369.184

15. COST OF GOODS SOLD AND SERVICE PROVISION

	First quarter of 2025 VND	First quarter of 2024 VND
Cost of finished wooden products	55.430.825.587	56.506.762.574
Cost of timber trading	211.459.613.000	151.213.832.027
Cost of planted forest exploitation	30.768.026.817	26.933.585.050
Cost of MDF boards	38.835.946.595	25.829.207.962
Cost of seedlings	7.166.319.572	6.362.577.118
Cost of services rendered	14.184.852.057	14.014.655.468
Provision for devaluation of inventory	(374.098.876)	(1.593.711.544)
Others	6.082.872.306	7.974.960.625
	363.554.357.058	287.241.869.280

16. FINANCE INCOME

	First quarter of 2025 VND	First quarter of 2024 VND
Interest income from deposits and loans	29.816.085.490	35.524.799.853
Dividends and profit earned	1.020.720.560	1.952.000.000
Foreign exchange gains	233.366.004	336.905.111
	31.070.172.054	37.813.704.964

17. FINANCE EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest expenses	1.285.405.773	1.611.402.467
Other finance expenses	335.134.132	399.131.167
	1.620.539.905	2.010.533.634

18. SELLING EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Labor costs	1.321.044.725	1.104.914.994
Raw materials	2.677.609.494	2.126.590.271
Depreciation and amortization	118.909.392	561.954.346
Expenses for external services	6.044.089.594	4.737.193.573
Others	1.351.263.912	857.800.659
	11.512.917.117	9.388.453.843

19. GENERAL AND ADMINISTRATIVE EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Labor costs	27.711.830.209	22.322.317.527
Raw materials	890.717.987	1.087.216.121
Depreciation and amortization	2.349.404.686	2.685.988.752
Taxes and fees	2.586.552.837	2.482.043.828
Provision expenses	11.536.074	2.722.700.020
Expenses for external services	5.819.367.952	4.676.028.492
Others	10.612.052.846	11.799.941.788
	49.981.462.591	47.776.236.528

20. TRANSACTIONS WITH RELATED PARTIES

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

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

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

Related parties	Relationship	Transactions	Amount
Buon Ma Thuat Veneer JSC	Associate	Sales and service revenue	3.337.108.742
		Receipts from selling boards	2.800.000.000
Viet Nhat Paper-Material Production Co., Ltd.	Associate	Sales and service revenue	19.053.160.250
		payment	19.885.042.610
Vijachip Vung Ang Co., Ltd	Associate	Sales and service	92.884.269.374

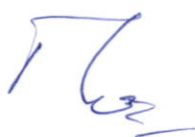
		Payment for goods	89.462.857.684
Kon Ha Nung JSC	Associate	Forest exploitation design costs	228.463.000
Yamaha Motor Vietnam Co., Ltd	Associate	Office rental revenue	1.713.080.317
		Refund of rental deposit	1.215.535.680
			230.579.517.657

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			-	-
Buon Ma Thuat Veneer JSC	Associate	Sales of Goods	4.529.087.600	3.725.010.158
Vijachip Vung Ang Co., Ltd	Associate	Sales of Goods and Internal Service Charges	55.315.629.196	44.463.475.957
Yamaha Motor Vietnam Co., Ltd	Associate	Office Rental	47.046.696	49.579.043
			59.891.763.492	48.238.065.158
Other short-term receivables			-	-
Hanoi Forest Products Trading JSC	Associate	Receivables from equitization and profit sharing	935.811.705	935.811.705
			935.811.705	935.811.705
Short-term advances from customers			-	-
Viet Nhat Paper-Material Production Co., Ltd.	Associate	Wood trading	6.364.999.960	5.533.117.600
			6.364.999.960	5.533.117.600
Other long-term payables			-	-
Yamaha Motor Vietnam Co., Ltd	Associate	Office rental deposit	-	1.215.535.680
			-	1.215.535.680

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

Preparer



Cao Van Tien

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025

General Director



TỔNG GIÁM ĐỐC
Lê Quốc Khánh