

SEPARATE FINANCIAL STATEMENTS

Vietnam Forestry Corporation - Joint Stock Company

Quarter 1/2025



BALANCE SHEET

As at 31 March 2025

Currency: VND				
ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		2,782,378,060,960	2,757,279,937,234
I. Cash and cash equivalents	110	3	129,075,942,307	85,524,727,954
1. Cash	111		56,306,905,913	61,785,693,641
2. Cash equivalents	112		72,769,036,394	23,739,034,313
II. Short-term investments	120		2,085,973,054,758	2,085,770,256,194
1. Held-to-maturity investments	123	4a	2,085,973,054,758	2,085,770,256,194
III. Current accounts receivable	130		260,125,341,547	246,717,531,871
1. Short-term trade receivables	131	5	123,656,702,602	112,831,935,650
2. Short-term advances to suppliers	132	6	36,224,242,586	35,720,493,212
3. Short-term loan receivables	135		23,446,057,091	23,446,057,091
4. Other short-term receivables	136	7a	93,942,633,642	91,863,340,292
5. Provision for doubtful short-term receivables (*)	137		(17,144,294,374)	(17,144,294,374)
IV. Inventories	140		306,316,800,399	336,269,728,773
1. Inventories	141	8	318,179,225,836	348,132,154,210
2. Provision for obsolete inventories	149		(11,862,425,437)	(11,862,425,437)
V. Other current assets	150		886,921,949	2,997,692,442
1. Short-term prepaid expenses	151		884,930,713	867,808,363
2. Value-added tax deductible	152		1,991,236	867,624,036
3. Tax and other receivables from the State	153		0	1,262,260,043
B - NON-CURRENT ASSETS	200		1,335,510,523,153	1,365,981,541,870
I. Long-term receivables	210		176,479,614,036	176,822,806,446
1. Long-term loan receivables	215		188,445,651,686	188,445,651,686
2. Other long-term receivables	216	7b	43,071,161,651	43,414,354,061
3. Provision for doubtful long-term receivables (*)	219		(55,037,199,301)	(55,037,199,301)
II. Fixed assets	220		90,320,646,328	93,410,797,042
1. Tangible fixed assets	221	10	73,376,926,024	76,342,365,757
- Cost	222		609,835,001,098	609,793,001,098
- Accumulated depreciation	223		(536,458,075,074)	(533,450,635,341)
2. Intangible fixed assets	227	11	16,943,720,304	17,068,431,285
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated amortisation	229		(28,819,228,954)	(28,694,517,973)

BALANCE SHEET

As at 31 March 2025

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
III. Investment properties	230		119,497,191,439	120,765,123,751
- Cost	231		231,711,495,918	231,711,495,918
- Accumulated depreciation	232		(112,214,304,479)	(110,946,372,167)
IV. Long-term assets in progress	240		40,452,061,407	14,882,096,299
1. Long-term work-in-process	241	9.1	10,000,000,000	10,000,000,000
2. Construction in progress	242	9.2	30,452,061,407	4,882,096,299
V. Long-term investments	250	4b, 4c	898,191,283,924	948,191,283,924
1. Investments in subsidiaries	251		487,478,759,500	487,478,759,500
2. Investments in jointly controlled entities and associates	252		431,176,467,098	431,176,467,098
3. Investment in other entities	253		14,856,366,653	14,856,366,653
4. Provision for diminution in value of long-term investments	254		(35,320,309,327)	(35,320,309,327)
5. Held-to-maturity investments	255		0	50,000,000,000
VI. Other long-term assets	260		10,569,726,019	11,909,434,408
1. Long-term prepaid expenses	261		10,569,726,019	11,909,434,408
TOTAL ASSETS	270		4,117,888,584,113	4,123,261,479,104
C - LIABILITIES	300		161,826,347,382	186,807,331,788
I. Current liabilities	310		125,894,068,243	153,950,416,799
1. Short-term trade payables	311	13	42,375,258,405	28,032,194,185
2. Short-term advances from customers	312		16,715,554,641	21,387,201,485
3. Statutory obligations	313	12	8,422,971,317	3,933,907,636
4. Payables to employees	314		8,521,172,186	27,790,406,983
5. Short-term accrued expenses	315		4,167,930,751	6,214,661,546
6. Short-term unearned revenues	318		7,779,084,447	7,383,401,318
7. Other short-term payables	319	14a	28,315,133,354	39,129,541,748
8. Bonus and welfare fund	322		9,596,963,142	20,079,101,898
II. Non-current liabilities	330		35,932,279,139	32,856,914,989
1. Other long-term liabilities	337	14b	18,248,341,823	15,113,068,447
2. Scientific and technological development fund	343		17,683,937,316	17,743,846,542

BALANCE SHEET

As at 31 March 2025

(Continued)

Currency: VND

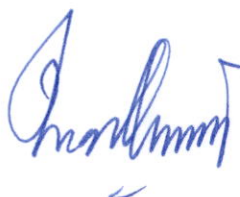
ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
D - OWNERS' EQUITY	400		3,956,062,236,731	3,936,454,147,316
I. Capital	410	15	3,955,349,833,338	3,935,741,743,923
1. Share capital	411		3,500,000,000,000	3,500,000,000,000
2. Investment and development fund	418		190,096,892,655	190,096,892,655
3. Undistributed earnings	421		265,252,940,683	245,644,851,268
- Undistributed earnings as end of prior year	421a		245,644,851,268	237,430,172
- Undistributed earnings of current year	421b		19,608,089,415	245,407,421,096
II. Other funds	430		712,403,393	712,403,393
1. Fund for fixed assets in use	432		712,403,393	712,403,393
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,117,888,584,113	4,123,261,479,104

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025

General Director



Le Quoc Khanh


INCOME STATEMENT

1st quarter of 2025

Currency: VND

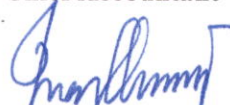
ITEMS	Code	Notes	Quarter IV		Accumulated from 01/01 - 31/12	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	16	274,181,851,377	180,846,014,344	274,181,851,377	180,846,014,344
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		274,181,851,377	180,846,014,344	274,181,851,377	180,846,014,344
4. Cost of goods sold and services rendered	11	17	248,636,654,904	163,045,398,518	248,636,654,904	163,045,398,518
5. Gross profit from sale of goods and rendering of services	20		25,545,196,473	17,800,615,826	25,545,196,473	17,800,615,826
6. Finance income	21	18	32,969,710,837	40,335,768,578	32,969,710,837	40,335,768,578
7. Finance expenses	22	20	259,104,402	252,045,527	259,104,402	252,045,527
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	19a	5,853,926,071	3,887,597,601	5,853,926,071	3,887,597,601
9. General and administrative expenses	26	19b	27,510,318,027	24,564,072,183	27,510,318,027	24,564,072,183
10. Operating profit	30		24,891,558,810	29,432,669,093	24,891,558,810	29,432,669,093
11. Other income	31		56,305,219	288,812,499	56,305,219	288,812,499
12. Other expenses	32		6,642,375	626,051	6,642,375	626,051
13. Other profits	40		49,662,844	288,186,448	49,662,844	288,186,448
14. Accounting profit before tax	50		24,941,221,654	29,720,855,541	24,941,221,654	29,720,855,541
15. Current corporate income tax expense	51		5,333,132,239	6,266,698,506	5,333,132,239	6,266,698,506
16. Deferred income tax expense	52		-	-	-	-
17. Net profit after tax	60		19,608,089,415	23,454,157,035	19,608,089,415	23,454,157,035

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025

General Director



Le Quoc Khanh

CASH FLOW STATEMENT

(Indirect method)
1th quarter of 2025

ITEMS 1	Code 2	Currency: VND Accumulated from 01/01 - 31/03/2025	
		Current year 3	Previous year 4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	24,941,221,654	29,720,855,541
2. Adjustments for:		-	-
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	4,340,173,800	4,961,559,018
- Provisions/(reversal of provisions)	03	-	-
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	28,733,469	(17,768,244)
- Profits from investing activities	05	(32,923,451,761)	(40,313,869,226)
3. Operating profit/ (loss) before changes in working capital	08	(3,613,322,838)	(5,649,222,911)
- Decrease/(increase) in receivables	09	(13,934,974,950)	(12,628,434,645)
- Decrease/(increase) in inventories	10	29,952,928,374	9,685,991,679
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	(30,287,449,362)	(31,592,999,032)
- Decrease/(increase) in prepaid expenses	12	1,322,586,039	2,464,849,505
- Interest paid	14	-	-
- Corporate income tax paid	15	(161,112,412)	(5,489,862,362)
- Other cash inflows for operating activities	16	-	-
- Other cash outflows for operating activities	17	(7,917,165,712)	(7,029,982,555)
Net cash flows used from/ (used in) operating activities	20	(24,638,510,861)	(50,239,660,321)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	(17,529,234,792)	(7,890,238,707)
- Loans to other entities and payments for purchase of debt instruments	23	(10,000,000,000)	(71,470,768,725)
- Collections from borrowers and proceeds from sale of debt instruments	24	59,786,414,148	53,292,331,775
- Interest and dividends received	27	35,932,489,576	13,841,773,332
Net cash flows from investing activities	30	68,189,668,932	(12,226,902,325)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Dividends paid	36	-	-
Net cash flows used in financing activities	40	-	-
Net increase in cash for the year	50	43,551,158,071	(62,466,562,646)
Cash and cash equivalents at beginning of year	60	85,524,727,954	136,193,668,022
Impact of exchange rate fluctuation	61	56,282	(9,178)
Cash and cash equivalents at end of year	70	129,075,942,307	73,727,096,198

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

Hanoi, 29 April 2025
General Director



Le Quoc Khanh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 March 2025 and for the 1st quarter of 2025

1. COPORATE INFORMATION

Information of capital ownership

Vietnam Forestry Corporation - Joint Stock Company was transformed from a one-member limited liability company wholly owned by the State in accordance with the Decision No.4691/QĐ-BNN-QLĐN dated 29 October 2014 issued by the Ministry of Agriculture and Rural Development. The Corporation operates under the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016 and subsequently obtained the latest amended Business Registration Certificate on 3 July 2019.

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

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

Normal course of business cycle

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

The Corporation has branches as follows

	Location	Principal activity
Thai Nguyen Forestry Company	Chua Hang Town – Dong Hy District – Thai Nguyen Province	Planting for wood
Ha Tinh Forestry Company	No.25 Mai Thuc Loan - Ha Tinh City - Ha Tinh Province	Planting for wood
Do Son Forestry Hotel	Area I, Van Son Ward, Do Son, Hai Phong	Hospitality business
Giap Bat Forest Products Company	32 Dai Tu - Dai Kim - Hoang Mai – Hanoi	Machining wooden products
MDF Vinafor Gia Lai Company	Song An Commune, An Khe Town, Gia Lai Province	Producing MDF fibreboard
Hoa Binh Forestry Company	Dan Ha Commune, Ky Son district, Hoa Binh Province	Planting for wood
Head office of Vietnam Forestry Corporation	No.127 Lo Duc street, Dong Mac Ward, Hai Ba Trung District, Hanoi	Trading wooden products

Principal activities

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

2. ACCOUNTING POLICIES

2.1. Fiscal year and accounting currency

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

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

2.2. Accounting standards and system

Accounting policies

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

Statement on Compliance with Accounting Standard

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

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

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

2.3. Basis of preparation

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

Financial statements are prepared on the cost principle.

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

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

2.4 Cash and cash equivalents

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

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

2.5 Financial investments

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

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

2.6 Receivables

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

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

2.4 Financial instruments

Initial record

Financial assets

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

Financial payable debt

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

The value after the initial record

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

2.5 Convert financial statements prepared in foreign currency to Vietnam Dong

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

2.6 Foreign currency transactions

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

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

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

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

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

2.7 Inventories

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

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

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

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

2.8 Fixed assets

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

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

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

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

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

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

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

2.9 Prepaid expenses

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

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

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

2.10 Payables

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

2.11 Loans and finance leases

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased. Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

2.12 Borrowing costs

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

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

2.13 Payables and accruals

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

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

2.14 Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

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

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

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

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

2.15 Unearned revenue:

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

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

2.16 Revenue recognition

Sale of goods

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

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

Rendering of services

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

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

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

Finance income

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

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

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

2.17 Sale deductions

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

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

2.18 Finance expenses:

Finance expenses include:

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

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

2.19 Corporate income tax

Current income tax and Deferred tax

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

3. CASH AND CASH EQUIVALENT

	31-03-25	01-01-25
	VND	
Cash on hand	2,103,926,277	2,190,013,813
Cash at banks	54,202,979,636	59,595,679,828
Cash equivalent	72,769,036,394	23,739,034,313
	<u>129,075,942,307</u>	<u>85,524,727,954</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
- Short term deposit	2,085,973,054,758	- 2,085,973,054,758	2,085,770,256,194	2,085,770,256,194
- Long term deposit	-	-	50,000,000,000	50,000,000,000
	<u>2,085,973,054,758</u>	<u>- 2,085,973,054,758</u>	<u>2,135,770,256,194</u>	<u>2,135,770,256,194</u>

b) LONG-TERM INVESTMENTS

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

Vietnam Forestry Corporation - Joint Stock Company - Separate 1
No. 127, Lo Duc street, Dong Nhan ward, Hai Ba Trung district, Hano

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

c) Investments in other entities

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

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
Ba To Forestry Single Member Ltd Co.	Quang Ngai	100.00%	100.00%	Cultivation, planting for wood
La Nga - Dong Nai Forestry Single Member Ltd Co.	Dong Nai	100.00%	100.00%	Cultivation, planting for wood
Dong Bac Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Loc Binh Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Dinh Lap Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Cam Ha Joint Stock Company	Quang Nam	51.00%	51.00%	Producing wooden products
Northern Region Forest Seed Joint Stock Company	Phu Tho	79.86%	79.86%	Producing seeds and seedlings
Southern Region Forest Seed Joint Stock Company	Ho Chi Minh	51.00%	51.00%	Producing seeds and seedlings
Southern Central Region Forest Seed Joint Stock Company	Binh Dinh	51.84%	51.84%	Producing seeds and seedlings
Long Binh Joint Stock Company	Dong Nai	61.89%	61.89%	Processing wood and forest products
Ha Tinh Export - Import and Forest Products Joint Stock Company	Ha Tinh	85.00%	85.00%	Purchasing, exploiting, processing forest products for export and domestic consumption
Vinafor Saigon Joint Stock Company	Ho Chi Minh	51.69%	51.69%	Producing other wooden products
Vinafor Da Nang Joint Stock Company	Da Nang	51.01%	51.01%	Wholesale of agricultural and forestry raw
Northern Central Region Forest Seed Joint Stock Company	Quang Binh	73.04%	73.04%	Producing seeds and seedlings
Tay Nguyen Region Forest Seed Joint Stock Company	Lam Dong	51.00%	51.00%	Producing seeds and seedlings
North East Region Forest Seed Joint Stock Company	Lang Son	67.69%	67.69%	Producing seeds and seedlings
Vinafor Tay Nguyen Joint Stock Company	Dak Lak	0.00% 68.59%	0.00% 68.59%	Civil and industrial construction
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Quang Ngai	100.00%	100.00%	Producing paper raw material,
Vinafor Labor Cooperation And Services Company Limited	Ha Noi	100.00%	100.00%	Labor export and training
Vinafor Bac Giang Plywood Single Member Ltd Co.	Tinh Bac Giang	100.00%	100.00%	Producing and processing wood

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

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

Co Do Joint Stock Company	Ha Noi	45.78%	45.78%	Forestry machinery and equipment manufacturing industry
Formach Joint Stock Company	Ha Noi	0.00%	0.00%	Manufacturing wood processing machines, industry
Buon Ma Thuot Veneer Joint Stock Company	Dak Lak	30.00%	30.00%	Forestry processing
Kon Ha Nung Joint Stock Company	Gia Lai	30.00%	30.00%	Forestry, wood processing
Special Forest and Bamboo Products Export Joint Stock Company	Ha Noi	35.00%	35.00%	Forestry processing
19 Forestry Joint Stock Company	Binh Dinh	30.00%	30.00%	Wood processing
Ha Noi Forest Products Export - Import Production Joint Stock Company	Ha Noi	30.00%	30.00%	Exploitation, production, processing, trading and import and export of agricultural and forestry products
Ha Noi Forestry Products Trading Joint Stock Company	Ha Noi	30.00%	30.00%	Agricultural, forestry and seafood
Saigon Agro-Forest Products Import Export Joint Stock Company	Ho Chi Minh	30.00%	30.00%	Wood and forest products processing
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Ha Noi	20.33%	20.33%	Construction, processing and trading of agricultural and forestry products
State Forest Seed Joint Stock Company	Ha Noi	48.10%	48.10%	Production and trading of plant varieties
Trading Industry and Woods Processing Joint Stock Company	Ha Noi	29.69%	29.69%	Production of artificial boards
NAFOVANNY	Dong Nai	40.00%	40.00%	Monkey farming and export
Vietnam - Japan Chip Corporation Ltd	Da Nang	39.97%	39.97%	Paper raw material production
Quy Nhon Woodchip Co., Ltd.	Binh Dinh	22.00%	22.00%	Paper production, wood processing
Vijachip Cai Lan Co., Ltd.	Quang Ninh	49.00%	49.00%	Paper raw material production
Vijachip Vung Ang Co., Ltd.	Ha Tinh	40.00%	40.00%	Paper raw material production
Viet Thanh Thai Co., Ltd.	Ho Chi Minh	35.00%	35.00%	General business
Yamaha Motor Vietnam Co., Ltd.	Ha Noi	30.00%	30.00%	Motorcycle manufacturing and trading
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	Vung Tau	45.00%	45.00%	Wood pellet production

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

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

5. TRADE RECEIVABLES

	31-03-25	01-01-25
	VND	VND
Trade receivable detailed by customer with large balance		
- Vijachip Vung Ang Co., Ltd	55,315,629,196	44,463,475,957
- Huynh Le Wood Co., Ltd	4,259,563,153	2,901,976,732
- Hoang Dai Vuong Company Limited	13,623,538,532	16,550,099,387
- Hung Van Phat Trading & Investment Company Limited	2,890,071,723	3,257,337,212
	2,604,597,473	2,604,597,473
- Dai Hung Thinh Import Export Trading Investment Co., Ltd	4,017,183,400	5,901,677,400
- Tan Phuc Ha Tinh Company Limited	2,928,737,185	5,603,443,825
- Trung Nguyen Wood Company Limited	38,017,381,940	31,549,327,664
- Other customers		
	123,656,702,602	112,831,935,650

6. ADVANCES TO SUPPLIERS

	31-03-25	01-01-25
	VND	VND
Advances to suppliers detailed by customer with large balance		
- NEGOCE DES BOIS D'AFRIQUE SA	6,488,543,796	11,185,490,986
- Hoang Son Vietnam Joint Stock Company	5,325,178,966	8,088,123,000
- GMI Vietnam Joint Stock Company	999,324,490	7,299,999,300
- Other suppliers	23,411,195,334	9,146,879,926
	36,224,242,586	35,720,493,212

7. OTHER RECEIVABLES

	31-03-25		01-01-25	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short - term				
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(296,954,930)	1,097,766,635	(296,954,930)
Interest from loan receivables	6,881,879,264	(1,251,970,428)	4,060,345,858	(1,251,970,428)
Dividend receivables	6,405,763,178	-	26,481,758,978	-
Interest from term deposits	62,499,731,370	-	48,046,464,399	-
Deposit, mortgages	141,653,844	-	-	-
Staff advances	9,349,987,715	-	5,956,050,884	-
Others	7,565,851,636	(1,011,666,272)	6,220,953,538	(1,011,666,272)
	93,942,633,642	(2,560,591,630)	91,863,340,292	(2,560,591,630)
b) Long - term				
Deposit, mortgages	1,541,311,700	-	1,521,120,700	-
Interest from loan receivables	41,529,849,951	(2,326,937,275)	41,893,233,361	(2,326,937,275)
	43,071,161,651	(2,326,937,275)	43,414,354,061	(2,326,937,275)

8. INVENTORIES

	31-03-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	6,302,058,002	-
Raw materials	24,427,301,494	-	31,068,571,812	-
Tools and supplies	256,406,593	-	276,350,405	-
Work in progress	226,907,206,618	(11,383,675,708)	227,616,523,000	(11,383,675,708)
Finished goods	31,336,267,050	(417,651,879)	25,167,884,295	(417,651,879)
Merchandise goods	35,252,044,081	(61,097,850)	57,700,766,696	(61,097,850)
	318,179,225,836	(11,862,425,437)	348,132,154,210	(11,862,425,437)

9. LONG-TERM ASSETS IN PROGRESS

9.1 Long-term work in progress

	31-03-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Van Phuc, Ha Dong Project	54,109,090,909	(44,109,090,909)	54,109,090,909	(44,109,090,909)
	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 3,195 m² of apartment floor area of this project (including 95 m² of the floor area given to the Corporation as a delay penalty). The project is currently temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&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. 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

9.2 Long-term construction in progress

	31-03-25	01-01-25
	VND	VND
Renovation and expenditure tissue culture house in Hoa Binh	20,647,223,823	1,569,610,618
Renovation and repair works of Vinafor Building	8,029,120,067	1,163,395,436
Conferencing system procurement project	1,055,695,943	1,054,068,671
Others	720,021,574	1,095,021,574
	30,452,061,407	4,882,096,299

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

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

10. TANGIBAL FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
Cost						
Beginning balance	189,414,878,083	309,863,790,792	39,371,110,933	68,355,472,286	2,787,749,004	609,793,001,098
Increase in period	-	-	-	42,000,000	-	42,000,000
- <i>New purchase</i>	-	-	-	42,000,000	-	42,000,000
- <i>Transfer from construction in progres</i>	-	-	-	-	-	-
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- <i>Disposal</i>	-	-	-	-	-	-
- <i>Others</i>	-	-	-	-	-	-
Ending balance	189,414,878,083	309,863,790,792	39,371,110,933	68,397,472,286	2,787,749,004	609,835,001,098
Accumulated depreciation						
Beginning balance	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
Increase in period	1,195,388,367	543,164,316	850,644,831	413,246,343	4,995,876	3,007,439,733
- <i>Depreciation for the year</i>	1,195,388,367	543,164,316	850,644,831	413,246,343	4,995,876	3,007,439,733
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- <i>Disposal</i>	-	-	-	-	-	-
- <i>Others</i>	-	-	-	-	-	-
Ending balance	139,202,321,177	302,386,729,122	29,237,330,904	63,714,070,593	1,917,623,278	536,458,075,074
Net carrying amount						
Beginning balance	51,407,945,273	8,020,225,986	10,984,424,860	5,054,648,036	875,121,602	76,342,365,757
Ending balance	50,212,556,906	7,477,061,670	10,133,780,029	4,683,401,693	870,125,726	73,376,926,024

11. INTANGIBLE FIXED ASSETS

	Land use rights	Value of transferring MDF technology	Computer software	Total
	VND	VND	VND	VND
Cost				
Beginning balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
- Increase in period	-	-	-	-
- Decrease in period	-	-	-	-
Ending balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
Accumulated amortisation				
Beginning balance	5,179,906,998	22,162,188,783	1,352,422,192	28,694,517,973
Increase in period	97,025,991	22,684,992	4,999,998	124,710,981
- Amortisation for the	97,025,991	22,684,992	4,999,998	124,710,981
- Other increase	-	-	-	-
Decrease in period	-	-	-	-
Ending balance	5,276,932,989	22,184,873,775	1,357,422,190	28,819,228,954
Net carrying amount				
Beginning balance	16,295,891,078	737,262,399	35,277,808	17,068,431,285
Ending balance	16,198,865,087	714,577,407	30,277,810	16,943,720,304

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

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

12 STATUTORY OBLIGATIONS

	Beginning receivables	Beginning payables	Payable for the year	Payment made in the year	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,955,926,483	4,060,885,781	6,017,234,157	-	999,578,107
Import tax	-	-	-	-	-	-
Corporate income tax	1,117,768,495	-	5,333,132,239	161,112,412	-	4,054,251,332
Personal income tax	-	859,816,243	4,508,855,221	4,163,326,450	-	1,205,345,014
Land and housing tax	20,000,100	-	2,277,903,783	96,059,601	-	2,161,844,082
Environmental protection tax and Other taxes and fees	6,326,538	-	25,405,270	17,125,950	-	1,952,782
	1,144,095,133	3,815,742,726	16,206,182,294	10,454,858,570	-	8,422,971,317

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

13 TRADE PAYABLES

	31-03-25		01-01-25	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
Trade payables detailed by suppliers with large balance				
- THIEN AN HUNG TRADING SERVICE COMPANY LIMITED	5,030,369,300	- 5,030,369,300	3,211,692,000	3,211,692,000
- HUNG PHAT GIA LAI COMPANY LIMITED	3,760,876,648	- 3,760,876,648	3,803,850,421	3,803,850,421
- TECHCHEM RESIN CO., LTD	6,932,028,400	- 6,932,028,400	1,449,448,000	1,449,448,000
- Others	26,651,984,057	- 26,651,984,057	19,567,203,764	19,567,203,764
	42,375,258,405	- 42,375,258,405	28,032,194,185	28,032,194,185

14 OTHER PAYABLES

	31-03-25	01-01-25
	VND	VND
a) Short term		
Deposits received	9,250,184,429	14,092,779,964
Payable to Phu Lam Liquidation Board	6,885,574,758	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights	1,620,147,547	1,620,147,547
Dividend payable	47,734,035	47,734,035
Others	10,511,492,585	16,439,565,444
	28,315,133,354	39,129,541,748
b) Long term		
Deposits received	18,248,341,823	15,113,068,447
	18,248,341,823	15,113,068,447

15 OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
Beginning balance	3,500,000,000,000	- 190,096,892,655	245,644,851,268	3,935,741,743,923
Increase in period	-	-	19,608,089,415	19,608,089,415
Net profit of the period	-	-	19,608,089,415	19,608,089,415
	-	-	-	-
Decrease in period	-	-	-	-
- Dividends declared	-	-	-	-
- Reduction of Investment and development fund	-	-	-	-
- Bonus and welfare fund	-	-	-	-
- Manager's bonus fund	-	-	-	-
Ending balance	3,500,000,000,000	- 190,096,892,655	265,252,940,683	3,955,349,833,338

16 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter I/2025	Quarter I/2024
	VND	VND
Revenue from sales of finished wooden products		
Revenue from sales of raw wood	201,916,779,271	128,352,877,494
Revenue from forest exploitation	5,474,886,942	3,696,506,314
Revenue from sales of artificial boards	43,615,189,482	30,722,817,406
Revenue from sales of seedlings	2,708,035,500	1,507,587,000
Revenue from rendering of services	19,896,949,995	16,449,582,985
Other revenue	570,010,187	116,643,145
	274,181,851,377	180,846,014,344

17 COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of finished wooden products		
Cost of raw wood	198,331,768,718	126,293,382,621
Cost of forest exploitation	3,476,591,520	2,226,144,946
Cost of artificial boards	36,309,534,258	25,330,483,084
Cost of seedlings	1,854,248,411	1,445,776,765
Cost of rendering of services	8,664,511,997	7,632,967,957
Cost of other revenue	-	116,643,145
	248,636,654,904	163,045,398,518

18. FINANCE INCOME

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest income from deposits and loans	31,626,068,780	38,170,769,226
Dividends and profit earned	1,297,382,981	2,143,100,000
Foreign exchange gains	46,259,076	21,899,352
	32,969,710,837	40,335,768,578

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
a) Selling expenses		
Labor costs	983,443,110	558,286,575
Raw materials	11,882,396	8,318,852
Depreciation and amortization	16,483,767	16,483,767
Expenses for external services	3,694,512,890	2,759,449,243
Others	1,147,603,908	545,059,164
	5,853,926,071	3,887,597,601
b) Administrative expenses		
Labor costs	15,771,124,807	12,771,249,429
Raw materials	538,257,902	426,070,253
Depreciation and amortization	1,632,761,773	1,738,851,814
Taxes and other fees	189,796,580	160,555,391
Expenses for external services	3,215,109,527	2,539,595,443
Others	6,163,267,438	6,927,749,853
	27,510,318,027	24,564,072,183

20 FINANCE EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Foreign exchange loss	159,744,402	95,666,647
Other finance expenses	99,360,000	156,378,880
	259,104,402	252,045,527

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

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

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

Unit: VND

Related parties	Relationship	Transaction	Amount
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	30,000,000
		Cash support for employees	25,000,000
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Cash support for employees	8,000,000
Ba To Forestry Single Member Ltd Co.	Subsidiary	Cash support for employees	117,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	144,000,000
		Loan interest receivables	35,876,712
		Cash support for employees	18,000,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sales	3,337,108,742
		Cash receive from sale	2,800,000,000
Southern Region Forest Seed Joint Stock Company	Subsidiary	Cash support for employees	88,500,000
Cam Ha Joint Stock Company	Subsidiary	Cash support for employees	517,500,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sales of seedlings	135,922,500
		Seedlings purchase	317,370,000
		Cash support for employees	82,500,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Cash support for employees	86,000,000
		Plywood purchased payment	4,250,756,529
		Cash receive from sale	168,946,722
		Plywood purchase	2,577,347,425
		Cash support for land and housing tax	494,000,000
Vinafor Saigon Joint Stock Company	Subsidiary	Cash support for employees	251,000,000
		Warehouse service fee	48,000,000
		Payment for warehouse service fee	69,300,000
Vinafor Da Nang Joint Stock Company	Subsidiary	Cash support for employees	645,809,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest	442,687,536
		Cash support for employees	52,500,000
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Cash support for employees	114,000,000
		Loan interest	697,271,271
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest	115,027,397
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Trainee management service in Japan	77,141,520
		Cash support for employees	39,000,000
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Seedlings purchase	238,400,000
		Exploitation design services expenses	133,342,324
		Cash support for employees	261,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest	419,036,301
		Cash support for employees	154,500,000
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan interest	748,250,779
		Cash support for employees	4,000,000
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Cash support for employees	8,000,000
Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Cash support for employees	5,500,000
Long Binh Joint Stock Company	Subsidiary	Cash support for employees	8,000,000
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sales	92,884,269,374
		Payment for goods purchased	89,462,857,684
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sales	19,053,160,250
		Payment for goods purchased	19,885,042,610
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from rendering service	1,713,080,317
		Refund of service deposit	1,215,535,680
Kon Ha Nung Joint Stock Company	Associate	Exploitation design services expenses	228,463,000

Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements

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

22. Balance of receivables and payables with related parties as of 31/03/2025

Unit: VND

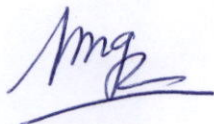
Related parties	Relationship	Transaction	31-03-25	01-01-25
Short term trade receivables (Note 5)			60,504,498,952	48,883,824,840
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	55,315,629,196	44,463,475,957
Vijachip Cai Lan Co., Ltd.	Associate	Revenue from sale of goods or rendering service		
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sale of goods or rendering service		
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service	47,046,696	49,579,043
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	4,529,087,600	3,725,010,158
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service		
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	390,612,460	254,689,960
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	222,123,000	391,069,722
Advance to suppliers (Note 6)			3,806,863,239	2,339,641,929
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	3,806,863,239	2,339,641,929
Other short term receivables (Note 7)			55,707,765,818	73,157,584,122
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitization	89,434,220	89,434,220
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend and profits shared receivables	336,000,000	168,000,000
Vijachip Cai Lan Co., Ltd.	Associate	Dividend and profits shared receivables		20,075,995,800
Công ty CP Lâm nghiệp 19	Associate	Dividend and profits shared receivables		
Vinafor Quang Tri Joint Stock Company	Associate	Dividend and profits shared receivables	27,500	
Viet Thanh Thai Co., Ltd.	Associate	Dividend and profits shared receivables		
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate	Dividend and profits shared receivables		
Tay Nguyen Region Forest Seed Joint Stock Company	Associate	Dividend and profits shared receivables		
Northern Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	187,313,081	187,313,081
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	4,827,478,622	4,827,478,622
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	919,971,475	919,971,475
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables		
Vinafor Da Nang Joint Stock Company	Subsidiary	Dividend and profits shared receivables		
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	5,650,885,687	5,535,858,290
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	6,772,619,697	6,329,932,161
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	3,072,089,535	2,653,053,234
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	473,465,754	473,465,754
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	679,543,489	643,666,777
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan interest receivables	493,526,126	493,526,126
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	11,536,940,817	10,839,669,546
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan interest receivables	19,377,146,289	18,628,895,510
Vinafor Saigon Joint Stock Company	Subsidiary	Loan interest receivables		
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan interest receivables	355,511,821	355,511,821
Trade payables (Note 13)			998,480,596	404,996,444
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Seedlings purchase	238,400,000	
Northern Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	317,370,000	
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	30,000,000	
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Trainee management service in Japan	412,710,596	404,996,444
Short-term advances from customers			6,364,999,960	5,533,117,600
Vietnam - Japan Chip Corporation Ltd	Associate	Advances for wood purchase	6,364,999,960	5,533,117,600

Other long term payables (Note 14)				1,215,535,680
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental deposit		1,215,535,680
Other short term payables (Note 14)			9,965,112	9,965,112
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Phải trả ngắn hạn khác	9,965,112	9,965,112
Loan receivables			211,891,708,777	211,891,708,777
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	9,330,000,000	9,330,000,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	37,017,400,000	37,017,400,000
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	3,000,000,000	3,000,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	4,650,000,000	4,650,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	29,050,000,000	29,050,000,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	4,156,711,220	4,156,711,220
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	52,856,493,037	52,856,493,037
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	60,691,452,088	60,691,452,088
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	3,279,652,432	3,279,652,432

23. COMPARATIVE DATA

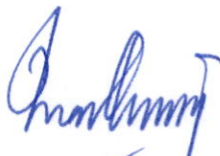
Balance Sheet figures as at January 1, 2025 according to the 2024 Financial statements audited by Ernst & Young Vietnam Co., Ltd.

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

