

SEPARATE FINANCIAL STATEMENTS

Vietnam Forestry Corporation - Joint Stock Company

Quarter III/2025



## BALANCE SHEET

As at 30 Sept 2025

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,490,769,201,216</b>	<b>2,757,279,937,234</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>226,125,960,170</b>	<b>85,524,727,954</b>
1. Cash	111		79,988,250,347	61,785,693,641
2. Cash equivalents	112		146,137,709,823	23,739,034,313
<b>II. Short-term investments</b>	<b>120</b>		<b>1,688,104,184,778</b>	<b>2,085,770,256,194</b>
1. Held-to-maturity investments	123	4a	1,688,104,184,778	2,085,770,256,194
<b>III. Current accounts receivable</b>	<b>130</b>		<b>284,309,395,159</b>	<b>246,717,531,871</b>
1. Short-term trade receivables	131	5	146,866,216,240	112,831,935,650
2. Short-term advances to suppliers	132	6	32,267,936,971	35,720,493,212
3. Short-term loan receivables	135		10,621,558,594	23,446,057,091
4. Other short-term receivables	136	7a	110,786,500,513	91,863,340,292
5. Provision for doubtful short-term receivables (*)	137		(16,232,817,159)	(17,144,294,374)
<b>IV. Inventories</b>	<b>140</b>		<b>291,489,689,444</b>	<b>336,269,728,773</b>
1. Inventories	141	8	303,690,199,793	348,132,154,210
2. Provision for obsolete inventories	149		(12,200,510,349)	(11,862,425,437)
<b>V. Other current assets</b>	<b>150</b>		<b>739,971,665</b>	<b>2,997,692,442</b>
1. Short-term prepaid expenses	151		734,128,665	867,808,363
2. Value-added tax deductible	152		5,843,000	867,624,036
3. Tax and other receivables from the State	153		0	1,262,260,043
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,579,750,684,497</b>	<b>1,365,981,541,870</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>157,135,678,238</b>	<b>176,822,806,446</b>
1. Long-term loan receivables	215		153,419,753,404	188,445,651,686
2. Other long-term receivables	216	7b	46,429,000,537	43,414,354,061
3. Provision for doubtful long-term receivables (*)	219		(42,713,075,703)	(55,037,199,301)
<b>II. Fixed assets</b>	<b>220</b>		<b>86,227,282,294</b>	<b>93,410,797,042</b>
1. Tangible fixed assets	221	10	69,532,983,952	76,342,365,757
- Cost	222		611,082,662,035	609,793,001,098
- Accumulated depreciation	223		(541,549,678,083)	(533,450,635,341)
2. Intangible fixed assets	227	11	16,694,298,342	17,068,431,285
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated amortisation	229		(29,068,650,916)	(28,694,517,973)

## BALANCE SHEET

As at 30 Sept 2025

(Continued)

					Currency: VND
ITEMS	Code	Note	Closing balance	Opening balance	
1	2	3	4	5	
<b>III. Investment properties</b>	<b>230</b>		<b>116,961,326,815</b>	<b>120,765,123,751</b>	
- Cost	231		231,711,495,918	231,711,495,918	
- Accumulated depreciation	232		(114,750,169,103)	(110,946,372,167)	
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>37,148,463,558</b>	<b>14,882,096,299</b>	
1. Long-term work-in-process	241	9.1	10,000,000,000	10,000,000,000	
2. Construction in progress	242	9.2	27,148,463,558	4,882,096,299	
<b>V. Long-term investments</b>	<b>250</b>	4b, 4c	<b>1,169,310,155,794</b>	<b>948,191,283,924</b>	
1. Investments in subsidiaries	251		487,478,759,500	487,478,759,500	
2. Investments in jointly controlled entities and associates	252		431,173,381,888	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		(34,198,352,247)	(35,320,309,327)	
5. Held-to-maturity investments	255		270,000,000,000	50,000,000,000	
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,967,777,798</b>	<b>11,909,434,408</b>	
1. Long-term prepaid expenses	261		12,967,777,798	11,909,434,408	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,070,519,885,713</b>	<b>4,123,261,479,104</b>	
<b>C - LIABILITIES</b>	<b>300</b>		<b>195,579,535,452</b>	<b>186,807,331,788</b>	
<b>I. Current liabilities</b>	<b>310</b>		<b>159,465,296,085</b>	<b>153,950,416,799</b>	
1. Short-term trade payables	311	13	42,878,073,445	28,032,194,185	
2. Short-term advances from customers	312		5,930,609,463	21,387,201,485	
3. Statutory obligations	313	12	21,223,922,847	3,933,907,636	
4. Payables to employees	314		26,611,030,460	27,790,406,983	
5. Short-term accrued expenses	315		3,190,354,480	6,214,661,546	
6. Short-term unearned revenues	318		7,503,890,272	7,383,401,318	
7. Other short-term payables	319	14a	37,602,970,471	39,129,541,748	
8. Bonus and welfare fund	322		14,524,444,647	20,079,101,898	
<b>II. Non-current liabilities</b>	<b>330</b>		<b>36,114,239,367</b>	<b>32,856,914,989</b>	
1. Other long-term liabilities	337	14b	18,550,120,503	15,113,068,447	
2. Scientific and technological development fund	343		17,564,118,864	17,743,846,542	



## BALANCE SHEET

As at 30 Sept 2025

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3,874,940,350,261</b>	<b>3,936,454,147,316</b>
<b>I. Capital</b>	<b>410</b>	<b>15</b>	<b>3,874,227,946,868</b>	<b>3,935,741,743,923</b>
1. Share capital	411		3,500,000,000,000	3,500,000,000,000
2. Investment and development fund	418		190,096,892,655	190,096,892,655
3. Undistributed earnings	421		184,131,054,213	245,644,851,268
- Undistributed earnings as end of prior year	421a		268,643,501	237,430,172
- Undistributed earnings of current year	421b		183,862,410,712	245,407,421,096
<b>II. Other funds</b>	<b>430</b>		<b>712,403,393</b>	<b>712,403,393</b>
1. Fund for fixed assets in use	432		712,403,393	712,403,393
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,070,519,885,713</b>	<b>4,123,261,479,104</b>

Hanoi, 30 October 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Ngoc



Mai Quy Quang



Le Quoc Khanh

# INCOME STATEMENT

3rd quarter of 2025

Currency: VND

ITEMS	Code	Notes	Quarter III		Accumulated from 01/01 - 30/09	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	16	<b>308,133,827,295</b>	<b>252,808,903,591</b>	<b>932,084,540,042</b>	<b>763,119,981,942</b>
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		308,133,827,295	252,808,903,591	932,084,540,042	763,119,981,942
4. Cost of goods sold and services rendered	11	17	283,467,034,162	228,852,327,317	848,751,567,460	623,124,989,198
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>24,666,793,133</b>	<b>23,956,576,274</b>	<b>83,332,972,582</b>	<b>139,994,992,744</b>
6. Finance income	21	18	32,914,326,453	55,204,602,090	223,002,196,600	330,681,011,426
7. Finance expenses	22	20	355,000,000	(1,005,170,198)	(290,072,834)	3,110,065,006
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	19a	4,135,725,878	6,987,284,667	17,067,775,876	10,529,331,512
9. General and administrative expenses	26	19b	12,922,821,169	29,618,905,780	91,133,879,172	143,422,108,152
<b>10. Operating profit</b>	<b>30</b>		<b>40,167,572,539</b>	<b>43,560,158,115</b>	<b>198,423,586,968</b>	<b>313,614,499,500</b>
11. Other income	31		199,460,113	189,596,439	737,308,914	1,010,209,312
12. Other expenses	32		6,577,165	3,556,697	105,708,675	87,479,096
<b>13. Other profits</b>	<b>40</b>		<b>192,882,948</b>	<b>186,039,742</b>	<b>631,600,239</b>	<b>922,730,216</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>40,360,455,487</b>	<b>43,746,197,857</b>	<b>199,055,187,207</b>	<b>314,537,229,716</b>
15. Current corporate income tax expense	51		7,741,994,854	8,967,305,942	15,192,776,495	18,889,844,852
16. Deferred income tax expense	52		-	-	-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>32,618,460,633</b>	<b>34,778,891,915</b>	<b>183,862,410,712</b>	<b>295,647,384,864</b>

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang



Le Quoc Khanh



# CASH FLOW STATEMENT

(Indirect method)  
3rd quarter of 2025

Currency: VND

ITEMS	Code	Accumulated from 01/01 - 30/09/2025	
1	2	Current year	Previous year
		3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	199,055,187,207	219,037,230,829
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	13,012,367,902	14,974,847,225
- Provisions/(reversal of provisions)	03	(14,019,472,981)	(6,381,477,020)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(53,418,136)	57,713,882
- Profits from investing activities	05	(222,815,587,885)	(281,555,416,670)
3. Operating profit/ (loss) before changes in working capital	08	(24,820,923,893)	(53,867,101,754)
- Decrease/(increase) in receivables	09	(13,824,320,089)	(62,697,134,864)
- Decrease/(increase) in inventories	10	44,494,347,584	42,909,661,829
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	11,878,116,732	(29,518,533,039)
- Decrease/(increase) in prepaid expenses	12	(924,663,692)	(4,464,378,578)
- Corporate income tax paid	15	(5,224,683,134)	(11,527,749,833)
- Other cash outflows for operating activities	17	(20,360,647,886)	(250,357,848)
Net cash flows used from/ (used in) operating activities	20	(8,782,774,378)	(119,415,594,087)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchase and construction of fixed assets and other long-term assets	21	(36,353,369,628)	(10,824,488,939)
2. Proceeds from disposals of fixed assets and other long-term assets	22	15,000,000	25,000,000
- Loans to other entities and payments for purchase of debt instruments	23	(209,132,948,284)	(315,744,472,158)
- Collections from borrowers and proceeds from sale of debt instruments	24	411,072,030,069	413,900,039,816
5. Payments for investments in other entities	25	-	(12,575,291,000)
6. Proceeds from sale of investments in other entities	26	3,085,210	24,205,503,600
- Interest and dividends received	27	209,974,810,340	284,545,796,303
Net cash flows from investing activities	30	375,578,607,707	383,532,087,622
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Dividends paid	36	(226,195,465,285)	(321,111,463,194)
Net cash flows used in financing activities	40	(226,195,465,285)	(321,111,463,194)
Net increase in cash for the year	50	140,600,368,044	(56,994,969,659)
Cash and cash equivalents at beginning of year	60	85,524,727,954	136,193,668,022
Impact of exchange rate fluctuation	61	864,172	14,023,431
Cash and cash equivalents at end of year	70	226,125,960,170	79,212,721,794

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

General Director



Hanoi, 30 October 2025

Le Quoc Khanh

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 30 Sept 2025 and for the 3rd quarter of 2025

### 1. COPORATE INFORMATION

#### Information of capital ownership

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

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

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

#### Normal course of business cycle

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

#### The Corporation has branches as follows

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

#### Principal activities

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

### 2. ACCOUNTING POLLICIES

#### 2.1. Fiscal year and accounting currency

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

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

#### 2.2. Accounting standards and system

##### Accounting pollicies

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

##### Statement on Compliance with Accounting Standard



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

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

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

### 2.3. Basis of preparation

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

Financial statements are prepared on the cost principle.

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

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

### 2.4 Cash and cash equivalents

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

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

### 2.5 Financial investments

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

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

### 2.6 Receivables

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

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

### 2.4 Financial instruments

*Initial record*

*Financial assets*

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

*Financial payable debt*

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

*The value after the initial record*

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

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

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

### 2.6 Foreign currency transactions

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

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

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



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

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

## **2.7 Inventories**

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

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

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

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

## **2.8 Fixed assets**

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

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

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

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

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

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

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

## **2.9 Prepaid expenses**

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

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

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

## **2.10 Payables**

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

## **2.11 Loans and finance leases**

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

	30-09-25	01-01-25
Cash on hand	1,849,019,690	2,190,013,813
Cash at banks	78,139,230,657	59,595,679,828
Cash equivalent	146,137,709,823	23,739,034,313
	<b>226,125,960,170</b>	<b>85,524,727,954</b>

### 4. FINANCIAL INVESTMENTS

a) Held to maturity investments	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
- Short term deposit	1,688,104,184,778	1,688,104,184,778	2,085,770,256,194	2,085,770,256,194
- Long term deposit	141,700,000,000	141,700,000,000	141,700,000,000	141,700,000,000
	<b>1,958,104,184,778</b>	<b>1,958,104,184,778</b>	<b>2,135,770,256,194</b>	<b>2,135,770,256,194</b>

**b) LONG-TERM INVESTMENTS**

	Ending balance			Opening balance		
	Cost VND	Carrying value VND	Provision VND	Cost VND	Carrying value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>487,478,759,500</b>	<b>463,656,221,711</b>	<b>(23,822,537,789)</b>	<b>487,478,759,500</b>	<b>461,911,319,264</b>	<b>(25,567,440,236)</b>
Ba To Forestry Single Member Ltd Co.	60,000,000,000	60,000,000,000	-	60,000,000,000	60,000,000,000	-
La Nga - Dong Nai Forestry Single Member Ltd Co.	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	41,650,673,130	(4,449,326,870)	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	13,436,035,045	(1,592,647,170)	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	6,555,402,274	(1,944,597,726)	8,500,000,000	6,656,230,424	(1,843,769,576)
<b>Investments in associates and joint ventures</b>	<b>431,173,381,888</b>	<b>421,003,386,330</b>	<b>(10,169,995,558)</b>	<b>431,176,467,098</b>	<b>421,694,016,507</b>	<b>(9,482,450,591)</b>
19/5 Doan Hung Joint Stock Company	2,139,792,559	2,139,792,559	-	2,139,792,559	2,139,792,559	-
Co Do Joint Stock Company	11,525,782,967	11,525,782,967	-	11,525,782,967	11,525,782,967	-
Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	2,570,995,921	-	2,570,995,921	2,570,995,921	-
Kon Ha Nung Joint Stock Company	1,945,917,957	1,945,917,957	-	1,945,917,957	1,945,917,957	-
Special Forest and Bamboo Products Export Joint Stock Company	1,115,926,139	1,115,926,139	-	1,115,926,139	1,115,926,139	-



**Vietnam Forestry Corporation - Joint Stock Company - Separate I**  
No. 127, Lo Duc street, Hai Ba Trung ward, Hanoi

	Ending balance			Opening balance		
	Cost VND	Carrying value VND	Provision VND	Cost VND	Carrying value VND	Provision VND
19 Forestry Joint Stock Company	8,054,284,341	8,054,284,341	-	8,054,284,341	8,054,284,341	-
Ha Noi Forest Products Export - Import Production Joint Stock Comp	1,436,982,760	1,436,982,760	-	1,436,982,760	1,436,982,760	-
Ha Noi Forestry Products Trading Joint Stock Company	5,400,000,000	-	(5,400,000,000)	5,400,000,000	-	(5,400,000,000)
Saigon Agro-Forest Products Import Export Joint Stock Compnay	3,063,845,562	3,063,845,562	-	3,063,845,562	3,063,845,562	-
Vietnam Construction, Development Investment of Agriculture Fores	442,110,305	316,194,541	(125,915,764)	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	16,919,954,034	16,919,954,034	-	16,923,039,244	16,923,039,244	-
Vietnam - Japan Chip Corporation Ltd	22,525,816,641	22,525,816,641	-	22,525,816,641	22,525,816,641	-
Quy Nhon Woodchip Co., Ltd.	5,787,821,081	5,787,821,081	-	5,787,821,081	5,787,821,081	-
Vijachip Cai Lan Co., Ltd.	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	1,178,907,277	(1,990,743,958)	3,169,651,235	1,390,832,082	(1,778,819,153)
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	38,638,664,164	(2,653,335,836)	41,292,000,000	39,114,284,326	(2,177,715,674)
<b>Investments in other entities</b>	<b>14,856,366,653</b>	<b>14,650,547,753</b>	<b>(205,818,900)</b>	<b>14,856,366,653</b>	<b>14,585,948,153</b>	<b>(270,418,500)</b>
Pisico Hue Export Forest Product Processing Joint Stock Company	3,776,758,327	3,776,758,327	-	3,776,758,327	3,776,758,327	-
Vinafor Quang Tri Joint Stock Company	1,190,175,000	984,356,100	(205,818,900)	1,190,175,000	919,756,500	(270,418,500)
Archi Reenco Hoa Binh Joint Stock Company	4,997,777,156	4,997,777,156	-	4,997,777,156	4,997,777,156	-
Eastern Forestry Joint Stock Company	4,891,656,170	4,891,656,170	-	4,891,656,170	4,891,656,170	-
	<b>933,508,508,041</b>	<b>899,310,155,794</b>	<b>(34,198,352,247)</b>	<b>933,511,593,251</b>	<b>898,191,283,924</b>	<b>(35,320,309,327)</b>

**c) Investments in other entities**

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

<i>Name</i>	<i>Place of establishment and operation</i>	<i>Ownership</i>	<i>Voting rights</i>	<i>Principal activity</i>
Ba To Forestry Single Member Ltd Co.	Quang Ngai	100.00%	100.00%	Cultivation, planting for wood
La Nga - Dong Nai Forestry Single Member Ltd Co.	Dong Nai	100.00%	100.00%	Cultivation, planting for wood
Dong Bac Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Loc Binh Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Dinh Lap Forestry Single Member Ltd Co.	Lang Son	100.00%	100.00%	Cultivation, planting for wood
Cam Ha Joint Stock Company	Quang Nam	51.00%	51.00%	Producing wooden products
Northern Region Forest Seed Joint Stock Company	Phu Tho	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	68.59%	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

	30-09-25	01-01-25
	VND	VND
<b>Trade receivable detailed by customer with large balance</b>		
- Vijachip Vung Ang Co., Ltd	57,784,751,107	44,463,475,957
- Huynh Le Wood Co., Ltd	16,016,332,492	2,901,976,732
- Hoang Dai Vuong Company Limited	30,607,827,166	16,550,099,387
- Phu Tai Home Single Member Company	6,347,283,990	3,257,337,212
- Tan Phuc Ha Tinh Company Limited Liabilities Company	2,017,183,400	5,901,677,400
- Other customers	34,092,838,085	39,757,368,962
	<b>146,866,216,240</b>	<b>112,831,935,650</b>

## 6. ADVANCES TO SUPPLIERS

	30-09-25	01-01-25
	VND	VND
<b>Advances to suppliers detailed by customer with large balance</b>		
- NEGOCE DES BOIS D'AFRIQUE SA	3,291,369,366	11,185,490,986
- Hoang Son Vietnam Joint Stock Company	5,382,011,206	8,088,123,000
- GMI Vietnam Joint Stock Company	426,484,963	7,299,999,300
- Other suppliers	23,168,071,436	9,146,879,926
	<b>32,267,936,971</b>	<b>35,720,493,212</b>

## 7. OTHER RECEIVABLES

	30-09-25		01-01-25	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short - term</b>				
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(296,954,930)	1,097,766,635	(296,954,930)
Interest from loan receivables	1,859,941,782	(1,336,760,544)	4,060,345,858	(1,251,970,428)
Dividend receivables	19,684,834,144	-	26,481,758,978	-
Interest from term deposits	67,001,371,309	-	48,046,464,399	-
Deposit, mortgages	202,800,000	-	-	-
Staff advances	13,088,462,354	-	5,956,050,884	-
Others	7,851,324,289	(55,883,000)	6,220,953,538	(1,011,666,272)
	<b>110,786,500,513</b>	<b>(1,689,598,474)</b>	<b>91,863,340,292</b>	<b>(2,560,591,630)</b>
<b>b) Long - term</b>				
Deposit, mortgages	1,541,702,600	-	1,521,120,700	-
Interest from loan receivables	44,887,297,937	(2,326,937,275)	41,893,233,361	(2,326,937,275)
	<b>46,429,000,537</b>	<b>(2,326,937,275)</b>	<b>43,414,354,061</b>	<b>(2,326,937,275)</b>

## 8. INVENTORIES

	30-09-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	6,302,058,002	-
Raw materials	22,036,172,255	-	31,068,571,812	-
Tools and supplies	394,266,255	-	276,350,405	-
Work in progress	218,384,455,001	(11,927,990,889)	227,616,523,000	(11,383,675,708)
Finished goods	21,621,081,957	(211,421,610)	25,167,884,295	(417,651,879)
Merchandise goods	41,254,224,325	(61,097,850)	57,700,766,696	(61,097,850)
	<b>303,690,199,793</b>	<b>(12,200,510,349)</b>	<b>348,132,154,210</b>	<b>(11,862,425,437)</b>



## 9. LONG-TERM ASSETS IN PROGRESS

### 9.1 Long-term work in progress

	30-09-25		01-01-25	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tokyo Tower Project	54,109,090,909	(44,109,090,909)	54,109,090,909	(44,109,090,909)
	<b>54,109,090,909</b>	<b>(44,109,090,909)</b>	<b>54,109,090,909</b>	<b>(44,109,090,909)</b>

(ii) This is the "Constructing, exploiting and trading of mixed-use, high-class apartment building" project at No. 55, 430 Van Phuc Street, Ha Dong ward, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 JSC dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195 m<sup>2</sup> of apartment floor area of this project (including 95 m<sup>2</sup> of the floor area given to the Corporation as a delay penalty). The project is currently temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&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 m<sup>2</sup> of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 JSC agreed and committed to pay to the Corporation with the converted amount corresponding to the assets to be handed over of VND 63.9 billion and committed to perform other agreements agreed by two parties according to Decision to recognize the agreement of the involved parties No 10/2020/QDST - KDTM dated 26 May 2020 of the People's Court of Ha Dong District, Hanoi. 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

	30-09-25	01-01-25
	VND	VND
Renovation and expenditure tissue culture house in Hoa Binh	16,549,931,878	1,569,610,618
Renovation and repair works of Vinafor Building	8,029,120,067	1,163,395,436
Conferencing system procurement project	1,671,419,669	1,054,068,671
Others	897,991,944	1,095,021,574
	<b>27,148,463,558</b>	<b>4,882,096,299</b>

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10. TANGIBAL FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Beginning balance	189,414,878,083	309,863,790,792	39,371,110,933	68,355,472,286	2,787,749,004	609,793,001,098
Increase in period	1,001,002,105	905,055,556	346,359,091	91,355,454	-	2,343,772,206
- New purchase	-	-	346,359,091	91,355,454	-	437,714,545
- Transfer from construction in progress	1,001,002,105	905,055,556	-	-	-	1,906,057,661
- Others	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
- Disposal	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
<b>Ending balance</b>	<b>189,561,603,918</b>	<b>310,768,846,348</b>	<b>39,717,470,024</b>	<b>68,446,827,740</b>	<b>2,587,914,005</b>	<b>611,082,662,035</b>
<b>Accumulated depreciation</b>						
Beginning balance	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
Increase in period	3,613,959,779	1,626,718,679	2,588,185,370	1,229,368,580	8,326,460	9,066,558,868
- Depreciation for the year	3,613,959,779	1,626,718,679	2,588,185,370	1,229,368,580	8,326,460	9,066,558,868
- Others	-	-	-	-	-	-
Decrease in period	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
- Disposal	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
<b>Ending balance</b>	<b>140,766,616,319</b>	<b>303,470,283,485</b>	<b>30,974,871,443</b>	<b>64,530,192,830</b>	<b>1,807,714,006</b>	<b>541,549,678,083</b>
<b>Net carrying amount</b>						
Beginning balance	51,407,945,273	8,020,225,986	10,984,424,860	5,054,648,036	875,121,602	76,342,365,757
<b>Ending balance</b>	<b>48,794,987,599</b>	<b>7,298,562,863</b>	<b>8,742,598,581</b>	<b>3,916,634,910</b>	<b>780,199,999</b>	<b>69,532,983,952</b>



# 11. INTANGIBLE FIXED ASSETS

	Land use rights	Value of transferring MDF technology	Computer software	Total
	VND	VND	VND	VND
<b>Cost</b>				
Beginning balance	21,475,798,076	22,899,451,182	1,387,700,000	45,762,949,258
- Increase in period	-	-	-	-
- Decrease in period	-	-	-	-
<b>Ending balance</b>	<b>21,475,798,076</b>	<b>22,899,451,182</b>	<b>1,387,700,000</b>	<b>45,762,949,258</b>
<b>Accumulated amortisation</b>				
Beginning balance	5,179,906,998	22,162,188,783	1,352,422,192	28,694,517,973
Increase in period	291,077,973	68,054,976	14,999,994	374,132,943
- Amortisation for the	291,077,973	68,054,976	14,999,994	374,132,943
- Other increase	-	-	-	-
Decrease in period	-	-	-	-
<b>Ending balance</b>	<b>5,470,984,971</b>	<b>22,230,243,759</b>	<b>1,367,422,186</b>	<b>29,068,650,916</b>
<b>Net carrying amount</b>				
Beginning balance	16,295,891,078	737,262,399	35,277,808	17,068,431,285
<b>Ending balance</b>	<b>16,004,813,105</b>	<b>669,207,423</b>	<b>20,277,814</b>	<b>16,694,298,342</b>



## 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	16,791,423,853	13,627,858,541	-	6,119,491,795
Import tax	-	-	-	-	-	-
Corporate income tax	1,117,768,495	-	15,192,776,495	5,224,683,134	-	8,850,324,866
Personal income tax	-	859,816,243	7,475,678,710	8,105,866,208	-	229,628,745
Land and housing tax	20,000,100	-	6,491,247,705	448,659,946	-	6,022,587,659
Environmental protection tax and Other taxes and fees	6,326,538	-	121,004,767	112,788,447	-	1,889,782
	<b>1,144,095,133</b>	<b>3,815,742,726</b>	<b>46,072,131,530</b>	<b>27,519,856,276</b>	<b>-</b>	<b>21,223,922,847</b>

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



### 13 TRADE PAYABLES

	30-09-25		01-01-25	
	Balance	Payable amount	Balance	Payable amount
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large balance</b>				
- THIEN AN HUNG TRADING SERVICE COMPANY LIMITED	881,459,280	- 881,459,280	-	-
- HUNG PHAT GIA LAI COMPANY LIMITED	1,051,065,366	- 1,051,065,366	3,803,850,421	3,803,850,421
- TECHCHEM RESIN CO., LTD	4,616,524,800	- 4,616,524,800	1,449,448,000	1,449,448,000
- Others	38,804,563,636	- 38,804,563,636	22,778,895,764	22,778,895,764
	<b>42,878,073,445</b>	<b>- 42,878,073,445</b>	<b>28,032,194,185</b>	<b>28,032,194,185</b>

### 14 OTHER PAYABLES

	30-09-25	01-01-25
	VND	VND
<b>a) Short term</b>		
Deposits received	10,316,484,429	14,092,779,964
Payable to Phu Lam Liquidation Board	6,964,989,570	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	652,268,750	47,734,035
Others	18,049,080,175	16,439,565,444
	<b>37,602,970,471</b>	<b>39,129,541,748</b>
<b>b) Long term</b>		
Deposits received	18,550,120,503	15,113,068,447
	<b>18,550,120,503</b>	<b>15,113,068,447</b>

### 15 OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
<b>Beginning balance</b>	<b>3,500,000,000,000</b>	<b>- 190,096,892,655</b>	<b>245,644,851,268</b>	<b>3,935,741,743,923</b>
Increase in period	-	-	183,862,410,712	183,862,410,712
Net profit of the period	-	-	183,862,410,712	183,862,410,712
	-	-	-	-
Decrease in period	-	-	245,376,207,767	245,376,207,767
- Dividends declared	-	-	226,800,000,000	226,800,000,000
- Reduction of Investment and development fund	-	-	-	-
- Bonus and welfare fund	-	-	18,068,823,767	18,068,823,767
- Manager's bonus fund	-	-	507,384,000	507,384,000
<b>Ending balance</b>	<b>3,500,000,000,000</b>	<b>- 190,096,892,655</b>	<b>184,131,054,213</b>	<b>3,874,227,946,868</b>

# 16 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter III/2025	Quarter III/2024
	VND	VND
Revenue from sales of finished wooden products		
Revenue from sales of raw wood	248,285,506,691	161,076,658,881
Revenue from forest exploitation	5,203,904,802	17,059,991,122
Revenue from sales of artificial boards	28,893,908,667	48,853,927,463
Revenue from sales of seedlings	1,788,225,000	3,985,319,000
Revenue from rendering of services	22,964,096,330	21,833,007,125
Other revenue	998,185,805	-
	<b>308,133,827,295</b>	<b>252,808,903,591</b>

# 17 COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter III/2025	Quarter III/2024
	VND	VND
Cost of finished wooden products		
Cost of raw wood	242,998,960,905	158,342,617,624
Cost of forest exploitation	4,688,702,108	14,494,451,632
Cost of artificial boards	24,958,148,306	39,200,649,778
Cost of seedlings	1,316,058,435	3,816,205,548
Cost of rendering of services	9,291,236,332	12,998,402,735
Provision for devaluation of inventory	-	-
Cost of other revenue	213,928,076	-
	<b>283,467,034,162</b>	<b>228,852,327,317</b>

# 18. FINANCE INCOME

	Quarter III/2025	Quarter III/2024
	VND	VND
Interest income from deposits and loans	31,751,138,701	32,601,153,351
Dividends and profit earned	1,112,500,000	-
Foreign exchange gains	50,687,752	24,585,757
	<b>32,914,326,453</b>	<b>32,625,739,108</b>

# 19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
<b>a) Selling expenses</b>		
Labor costs	899,627,400	1,487,634,185
Raw materials	7,621,529	405,574,695
Depreciation and amortization	16,483,767	16,483,767
Expenses for external services	2,293,741,117	4,363,017,411
Others	918,252,065	714,574,609
	<b>4,135,725,878</b>	<b>6,987,284,667</b>
<b>b) Administrative expenses</b>		
Labor costs	12,559,959,660	15,035,458,254
Raw materials	605,796,979	572,561,978
Depreciation and amortization	1,642,664,945	1,775,309,859
Taxes and other fees	396,521,378	201,817,850
Provision expenses	(12,324,123,598)	-
Expenses for external services	5,029,470,747	3,623,813,195
Others	5,012,531,058	8,409,944,644
	<b>12,922,821,169</b>	<b>29,618,905,780</b>

# 20 FINANCE EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
Foreign exchange loss	-	43,317,698
Revert provision for long-term investments	-	(1,626,640,618)
Other finance expenses	355,000,000	578,152,722
	<b>355,000,000</b>	<b>(1,005,170,198)</b>



No.	Coporations/Individuals	Relationship	Transactions	Amount
1	Ba To Forestry Single Member Ltd Co.	Subsidiary	Support employees	15,000,000
2	La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Support employees	64,000,000
			Loan interest	255,404,201
	Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Buy seedlings	58,110,000
4	Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan interest	654,396,409
			Collect loan principal and interest	10,535,426,288
			Exploitation design revenue	561,486,111
			Sales of rendering services	20,259,259
5	Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest	416,290,204
			Collect loan principal and interest	2,373,315,498
6	Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan interest	553,097,752
			Collect loan principal and interest	12,000,000,000
7	Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest	75,891,781
			Collect loan principal and interest	1,450,000,000
8	Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Collect electricity bills	7,424,737
9	Cam Ha Joint Stock Company	Subsidiary	Support employees	45,000,000
10	Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Support employees	221,000,000
			Buy plywood	1,461,897,294
12	Vinafor Saigon Joint Stock Company	Subsidiary	Support employees	16,000,000
			Warehouse service fee	72,000,000
14	Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Support employees	2,000,000
15	Northern Region Forest Seed Joint Stock Company	Subsidiary	Support employees	426,600,000
			Buy seedlings	566,490,000
			Revenue from selling seedlings	236,680,500
16	North East Region Forest Seed Joint Stock Company	Subsidiary	Loan interest	36,673,972
18	Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Support employees	55,000,000
21	Kon Ha Nung Joint Stock Company	Associate	Design and exploitation fees	160,676,500
22	Buon Ma Thuot Veneer Joint Stock Company	Associate	Sales revenue	1,881,234,459
23	Vietnam - Japan Chip Corporation Ltd	Associate	Sales revenue	15,860,380,100
25	Vung Ang Vietnam - Japan Chip Corporation Ltd	Associate	Sales Revenue	127,185,861,318
26	Yamaha Motor Vietnam Co., Ltd.	Associate	Service Revenue	1,773,598,373
27	Codo Joint Stock Company	Associate	Support workers	40,000,000



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

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

**22. Balance of receivables and payables with related parties as of 30/09/2025**

Unit: VND

Related parties	Relationship	Transaction	30-09-25	01-01-25
<b>Short term trade receivables ( Note 5)</b>			<b>64,666,339,088</b>	<b>48,883,824,840</b>
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	57,784,751,107	44,463,475,957
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service	48,925,738	49,579,043
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	5,049,743,935	3,725,010,158
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	351,904,460	254,689,960
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	222,123,000	391,069,722
Kon Ha Nung Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	867,255,660	
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sale of goods or rendering service	118,414,938	
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Revenue from sale of goods or rendering service	223,220,250	
<b>Advance to suppliers ( Note 6)</b>			<b>4,444,891,975</b>	<b>2,339,641,929</b>
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	4,444,891,975	2,339,641,929
<b>Other short term receivables ( Note 7)</b>			<b>67,310,007,788</b>	<b>73,325,584,122</b>
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitization	89,434,220	89,434,220
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	2,644,661,574	919,971,475
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	14,908,155,889	4,827,478,622
Southern Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	765,000,000	
Co Do Joint Stock Company	Associate	Dividend and profits shared receivables	343,759,200	
Long Binh Joint Stock Company	Associate	Dividend and profits shared receivables	279,800,000	
19/5 Doan Hung Joint Stock Company	Associate	Dividend and profits shared receivables	156,832,400	
Buon Ma Thuot Veneer Joint Stock Company	Subsidiary	Dividend and profits shared receivables	252,000,000	336,000,000
Northern Region Forest Seed Joint Stock Company	Associate	Dividend and profits shared receivables	187,313,081	187,313,081
Vijachip Cai Lan Co., Ltd.	Associate	Dividend and profits shared receivables		20,075,995,800
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	5,841,110,345	5,535,858,290
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	7,177,809,914	6,329,932,161
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	549,323,344	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	752,492,803	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	10,457,190,894	10,839,669,546
Vinafor Bac Giang Plywood Single Member Co.,Ltd	Subsidiary	Loan interest receivables	20,646,808,718	18,628,895,510
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan interest receivables	355,511,821	355,511,821
<b>Trade payables (Note 13)</b>			<b>1,085,501,558</b>	<b>404,996,444</b>
Dong Bac Forestry Single Member Ltd Co.	Associate	Seedlings purchase	58,110,000	
Northern Region Forest Seed Joint Stock Company	Associate	Seedlings purchase	150,490,000	
Vinafor Saigon Joint Stock Company	Associate	Warehouse rental, wood preservation fee		190,091,986
Vinafor Labor Cooperation And Services Company Limited	Associate	Labor export service	415,895,558	404,996,444
<b>Short-term advances from customers</b>			<b>-</b>	<b>5,533,117,600</b>
Vietnam - Japan Chip Corporation Ltd	Associate	Advances for wood purchase		5,533,117,600
<b>Other long term payables ( Note 14)</b>			<b>-</b>	<b>1,215,535,680</b>
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental deposit		1,215,535,680
<b>Other short term payables ( Note 14)</b>			<b>9,965,112</b>	<b>9,965,112</b>
Loc Binh Forestry Single Member Ltd Co.	Associate	Other short term payables	9,965,112	9,965,112
<b>Loan receivables</b>			<b>164,041,311,998</b>	<b>211,891,708,777</b>



Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	5,880,000,000	9,330,000,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	35,054,800,000	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	17,776,989,631	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	44,691,706,627	52,856,493,037
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	37,691,452,088	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

