

**VIETNAM FORESTRY CORPORATION
JOINT STOCK COMPANY**

No: 627 /TCT-BKTTC

Re: Verify the difference in profit after tax
btw the first quarter of 2026 and 2025

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hanoi, 29/4, 2026

To: - The State Securities Commission
- Hanoi Stock Exchange

Vietnam Forestry Corporation - Joint Stock Company would like to explain the reason why the profit after tax of the Financial statements in the first quarter of 2026 changed by 10% or more compared to the same period last year as follows:

1. In the Consolidated financial statements:

- Profit after tax of the Consolidated financial statements in the first quarter of 2026: **VND 162,972,065,610.**

- Profit after tax of the Consolidated financial statements in the first quarter of 2025: **VND 6,899,757,201.**

- Change level: increased by VND 156,072,308,409, equivalent to a increase of 2,262%.

Main reason: In Q1/2025, several companies in which the Corporation has capital contributions faced difficulties in production, business operations, and sales; revenue had not reached the break-even point, resulting in operating losses. In Q1 of this year, these companies returned to normal operations and achieved good business results. In addition, in Q1/2026, some subsidiaries carried out early forest harvesting and completed their annual revenue plan. This is the main reason why profit after tax in Q1/2026 was higher than profit after tax in Q1/2025.

2. In the Separate financial statements:

- Profit after tax of the Separate financial statements in the first quarter of 2026: **VND 46,733,225,288.**

- Profit after tax of the Separate financial statements in the first quarter of 2025: **VND 19,608,089,415.**

- Change level: increased by VND 27,125,135,873, equivalent to a decrease of 138%.

Main reasons: In Q1/2026, several companies in which the Corporation has capital contributions recovered their production and business performance and achieved better results than in the same period of 2025; therefore, the profit distributed to the parent company (the Corporation) was higher than in Q1/2025.

Vietnam Forestry Corporation - Joint Stock Company would like to report to the competent authority. / *Le Quoc Khanh*

GENERAL DIRECTOR

