

# **Vietnam Forestry Corporation - Joint Stock Company**

Interim separate financial statements

For the six-month period ended 30 June 2025



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# Vietnam Forestry Corporation - Joint Stock Company

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# Vietnam Forestry Corporation - Joint Stock Company

## GENERAL INFORMATION

### THE CORPORATION

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under Decision No. 667/TCLD dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QĐ-BNN-DMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

In accordance with the Decision No. 215/QĐ-TTg issued by the Prime Minister on 3 February 2016 approving the Equitisation plan of the parent company – Vietnam Forestry Corporation – One-member Limited Liability Company and the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016, Vietnam Forestry Corporation – One-member Limited Liability Company has been officially transformed into a joint stock company from this date, and its name was changed to Vietnam Forestry Corporation - Joint Stock Company. The Corporation subsequently obtained the latest amended Business Registration Certificate issued by the Hanoi Department of Finance on 18 July 2025.

The current principal activities of the Corporation are:

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

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

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QĐ-SGDHN issued by the Hanoi Stock Exchange on 31 December 2019.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Phi Manh Cuong	Chairman
Mr. Do Vinh Quang	Deputy Chairman
Mr. Le Quoc Khanh	Member
Mr. Nguyen Trung Kien	Member
Mrs. Ngo Thi Thuy Mai	Member

# Vietnam Forestry Corporation - Joint Stock Company

## GENERAL INFORMATION (continued)

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Nguyen Manh Hung	Head of Board of Supervision
Mr. Dao Quoc Hoan	Member
Mrs. Ho Thanh Huyen	Member

### MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr. Le Quoc Khanh	General Director
Mr. Vu Van Huong	Deputy General Director
Mrs. Ngo Thi Thuy Mai	Deputy General Director
Mr. Nguyen Trung Kien	Deputy General Director
Mr. Nguyen Khuong Lam	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the period and at the date of this report are the Chairman, Mr. Phi Manh Cuong, and the General Director, Mr. Le Quoc Khanh.

### AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

# Vietnam Forestry Corporation - Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation") is pleased to present this report and the interim separate financial statements of the Corporation for the six-month period ended 30 June 2025.

### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Corporation and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Corporation and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

### **STATEMENT BY THE MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Corporation has subsidiaries as disclosed in the interim separate financial statements. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 28 August 2025 in accordance with the above prevailing regulations on preparation and presentation of interim consolidated financial statements.

# Vietnam Forestry Corporation - Joint Stock Company

## REPORT OF MANAGEMENT (continued)

### STATEMENT BY THE MANAGEMENT

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

For and on behalf of management:



General Director  
Le Quoc Khanh

Hanoi, Vietnam

28 August 2025



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Website (VN): ey.com/vi\_vn

Reference: 11790095/69173403

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of Vietnam Forestry Corporation - Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), as prepared on 28 August 2025 and set out on pages 7 to 68, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

Management is responsible for the preparation and presentation of these interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Corporation as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

**Ernst & Young Vietnam Limited**



Bùi Anh Tuấn  
Deputy General Director  
Audit Practising Registration  
Certificate No. 1067-2023-004-1

Hanoi, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,814,781,812,118</b>	<b>2,757,279,937,234</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>242,028,293,294</b>	<b>85,524,727,954</b>
111	1. Cash		113,890,583,471	61,785,693,641
112	2. Cash equivalents		128,137,709,823	23,739,034,313
<b>120</b>	<b>II. Short-term investments</b>		<b>1,906,404,184,778</b>	<b>2,085,770,256,194</b>
123	1. Held-to-maturity investments	5	1,906,404,184,778	2,085,770,256,194
<b>130</b>	<b>III. Current accounts receivable</b>		<b>365,751,996,298</b>	<b>246,717,531,871</b>
131	1. Short-term trade receivables	6.1	132,668,370,130	112,831,935,650
132	2. Short-term advances to suppliers	6.2	23,471,188,946	35,720,493,212
135	3. Short-term loan receivables	7	19,297,792,177	23,446,057,091
136	4. Other short-term receivables	8	206,547,462,204	91,863,340,292
137	5. Provision for doubtful short-term receivables	6, 7, 8	(16,232,817,159)	(17,144,294,374)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>299,588,974,624</b>	<b>336,269,728,773</b>
141	1. Inventories		311,789,484,973	348,132,154,210
149	2. Provision for obsolete inventories		(12,200,510,349)	(11,862,425,437)
<b>150</b>	<b>V. Other current assets</b>		<b>1,008,363,124</b>	<b>2,997,692,442</b>
151	1. Short-term prepaid expenses	16	904,716,688	867,808,363
152	2. Deductible value-added tax		-	867,624,036
153	3. Tax and other receivables from the State		103,646,436	1,262,260,043

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,473,347,973,180</b>	<b>1,365,981,541,870</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>158,672,758,814</b>	<b>176,822,806,446</b>
215	1. Long-term loan receivables	7	168,320,906,231	188,445,651,686
216	2. Other long-term receivables	8	45,389,051,884	43,414,354,061
219	3. Provision for long-term doubtful receivables	7,8	(55,037,199,301)	(55,037,199,301)
<b>220</b>	<b>II. Fixed assets</b>		<b>88,496,583,940</b>	<b>93,410,797,042</b>
221	1. Tangible fixed assets	11	71,677,574,617	76,342,365,757
222	Cost		610,177,606,479	609,793,001,098
223	Accumulated depreciation		(538,500,031,862)	(533,450,635,341)
227	2. Intangible fixed assets	12	16,819,009,323	17,068,431,285
228	Cost		45,762,949,258	45,762,949,258
229	Accumulated amortisation		(28,943,939,935)	(28,694,517,973)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>118,229,259,127</b>	<b>120,765,123,751</b>
231	1. Cost		231,711,495,918	231,711,495,918
232	2. Accumulated depreciation		(113,482,236,791)	(110,946,372,167)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>37,009,880,808</b>	<b>14,882,096,299</b>
241	1. Long-term work-in-process	14.1	10,000,000,000	10,000,000,000
242	2. Construction in progress	14.2	27,009,880,808	4,882,096,299
<b>250</b>	<b>V. Long-term investments</b>		<b>1,056,010,155,794</b>	<b>948,191,283,924</b>
251	1. Investments in subsidiaries	15.1	487,478,759,500	487,478,759,500
252	2. Investments in associates and jointly controlled entities	15.2	431,173,381,888	431,176,467,098
253	3. Investment in other entities	15.3	14,856,366,653	14,856,366,653
254	4. Provision for diminution in value of long-term investments	15.1, 15.2	(34,198,352,247)	(35,320,309,327)
255	5. Held-to-maturity investments	5	156,700,000,000	50,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>14,929,334,697</b>	<b>11,909,434,408</b>
261	1. Long-term prepaid expenses	16	14,929,334,697	11,909,434,408
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,288,129,785,298</b>	<b>4,123,261,479,104</b>

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>445,807,465,827</b>	<b>186,807,331,788</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>411,661,235,996</b>	<b>153,950,416,799</b>
311	1. Short-term trade payables	17.1	52,553,151,453	28,032,194,185
312	2. Short-term advances from customers	17.2	9,151,800,419	21,387,201,485
313	3. Statutory obligations	18	16,650,528,186	3,933,907,636
314	4. Payables to employees		32,195,682,225	27,790,406,983
315	5. Short-term accrued expenses	19	2,868,028,813	6,214,661,546
318	6. Short-term unearned revenues	21	8,132,865,553	7,383,401,318
319	7. Other short-term payables	20	268,237,429,019	39,129,541,748
322	8. Bonus and welfare fund	22	21,871,750,328	20,079,101,898
<b>330</b>	<b>II. Non-current liabilities</b>		<b>34,146,229,831</b>	<b>32,856,914,989</b>
337	1. Other long-term liabilities	20	16,522,201,741	15,113,068,447
343	2. Scientific and technological development fund		17,624,028,090	17,743,846,542
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,842,322,319,471</b>	<b>3,936,454,147,316</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>3,841,609,916,078</b>	<b>3,935,741,743,923</b>
411	1. Contributed charter capital		3,500,000,000,000	3,500,000,000,000
411a	- Ordinary shares with voting rights		3,500,000,000,000	3,500,000,000,000
418	2. Investment and development fund		190,096,892,655	190,096,892,655
421	3. Undistributed earnings		151,513,023,423	245,644,851,268
421a	- Undistributed earnings by the end of prior period		268,643,501	237,430,172
421b	- Undistributed earnings of current period		151,244,379,922	245,407,421,096
<b>430</b>	<b>II. Other funds</b>		<b>712,403,393</b>	<b>712,403,393</b>
432	1. Fund for fixed assets in use		712,403,393	712,403,393
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,288,129,785,298</b>	<b>4,123,261,479,104</b>

Hanoi, Vietnam

28 August 2025


Preparer  
Nguyen Thi Hong Ngoc

Chief Accountant  
Mai Quy QuangGeneral Director  
Le Quoc Khanh

INTERIM SEPARATE INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25.1	623,952,530,929	420,248,665,414
02	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	623,952,530,929	420,248,665,414
11	4. Cost of goods sold and services rendered	26	(565,284,533,298)	(379,555,020,601)
20	5. Gross profit from sale of goods and rendering of services		58,667,997,631	40,693,644,813
21	6. Finance income	25.2	190,061,308,987	228,627,940,060
22	7. Finance expenses	27	671,633,994	1,537,420,567
23	In which: Interest expenses		-	-
25	8. Selling expenses	28	(12,932,049,998)	(9,132,291,051)
26	9. General and administrative expenses	28	(78,212,446,343)	(86,915,560,799)
30	10. Operating profit		158,256,444,271	174,811,153,590
31	11. Other income		537,848,801	437,441,687
32	12. Other expenses		(99,131,510)	(8,270,905)
40	13. Other profits		438,717,291	429,170,782
50	14. Accounting profit before tax		158,695,161,562	175,240,324,372
51	15. Current corporate income tax expenses	30.1	(7,450,781,640)	(4,971,417,804)
60	16. Net profit after tax corporate income		151,244,379,922	170,268,906,568

Hanoi, Vietnam

28 August 2025

Preparer  
Nguyen Thi Hong Ngoc

Chief Accountant  
Mai Quy Quang

General Director  
Le Quoc Khanh



INTERIM SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>158,695,161,562</b>	<b>175,240,324,372</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	11, 12,13	8,682,380,781	10,108,428,451
03	Reversal of provisions		(1,695,349,383)	(4,754,830,402)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(2,730,384)	(38,300,283)
05	Profits from investing activities		(189,953,060,295)	(228,584,704,948)
08	<b>Operating loss before changes in working capital</b>		<b>(24,273,597,719)</b>	<b>(48,029,082,810)</b>
09	Increase in receivables		(7,278,987,318)	(25,795,091,165)
10	Decrease/(increase) in inventories		36,342,669,237	(5,695,142,525)
11	Increase in payables (other than interest, corporate income tax)		13,362,588,557	17,419,474,013
12	(Increase)/decrease in prepaid expenses		(3,056,808,614)	3,781,638,676
15	Corporate income tax paid	18	(161,112,412)	(11,527,749,833)
17	Other cash outflows for operating activities		(13,849,777,351)	(10,489,910,007)
20	<b>Net cash flows used from/(used in) operating activities</b>		<b>1,084,974,380</b>	<b>(80,335,863,651)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(15,418,932,714)	(10,640,945,939)
22	Proceeds from disposal of fixed assets and other long-term assets		15,000,000	25,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(97,131,130,020)	(130,063,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		194,070,211,805	316,005,139,251
25	Payments for investments in other entities		-	(12,575,291,000)
26	Proceeds from sale of investments in other entities		3,085,210	-
27	Interest and dividends received		73,879,766,812	200,501,808,296
30	<b>Net cash flows from investing activities</b>		<b>155,418,001,093</b>	<b>363,252,710,608</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
40	Net cash flows from financing activities		-	-
50	Net increase in cash for the period		156,502,975,473	282,916,846,957
60	Cash and cash equivalents at beginning of the period		85,524,727,954	136,193,668,022
61	Impact of exchange rate fluctuation		589,867	13,999,995
70	Cash and cash equivalents at end of the period	4	242,028,293,294	419,124,514,974

Hanoi, Vietnam

28 August 2025



Preparer  
Nguyen Thi Hong Ngoc



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION**

Vietnam Forestry Corporation - Joint Stock Company ("the Corporation"), previously known as Vietnam Forestry Product Corporation, was established under the Decision No. 667/TCLĐ dated 4 October 1995 issued by the Ministry of Forestry (now known as the Ministry of Agriculture and Rural Development). On 29 April 2010, Vietnam Forestry Product Corporation was transformed into a one-member limited liability company wholly owned by the State in accordance with the Decision No. 3390/QĐ-BNN-ĐMDN dated 25 November 2009 issued by the Ministry of Agriculture and Rural Development, and its name was changed to Vietnam Forestry Corporation – One-member Limited Liability Company.

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The current principal activities of the Corporation are:

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

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

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

The Corporation's shares were listed on the Hanoi Stock Exchange in accordance with Decision No. 884/QĐ-SGDHN issued by Hanoi Stock Exchange on 31 December 2019.

The number of the Corporation's employees as at 30 June 2025 is 455 (31 December 2024: 462).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 30 June 2025, the Corporation has branches and subsidiaries as follows:

- ▶ Head office of Vietnam Forestry Corporation;
- ▶ MDF Vinafor Gia Lai Company;
- ▶ Ha Tinh Forestry Company;
- ▶ Hoa Binh Forestry Company;
- ▶ Giap Bat Forest Products Company;
- ▶ Do Son Forestry Hotel; and
- ▶ Thai Nguyen Forestry Company.

As at 30 June 2025, the Corporation has 8 subsidiaries which are one-member limited liability companies wholly owned by the Corporation as follow:

- ▶ Ba To Forestry One-member Limited Company;
- ▶ La Nga - Dong Nai Forestry One-member Limited Company;
- ▶ Dong Bac Forestry One-member Limited Company;
- ▶ Loc Binh Forestry One-member Limited Company;
- ▶ Dinh Lap Forestry One-member Limited Company;
- ▶ Vinafor Bac Giang Plywood One-member Limited Company;
- ▶ Dung Quat Wood Processing and Woodchip One-member Limited Company; and
- ▶ Vinafor Labor Cooperation And Services One-member Limited Company.

As at 30 June 2025, the Corporation has 12 subsidiaries which are joint stock companies as follows:

No	Name	Ownership interest	Voting rights
1	Ha Tinh Export-Import and Forestry products Joint Stock Company	85.00%	85.00%
2	Northern Region Forest Seed Joint Stock Company	79.86%	79.86%
3	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%
4	Vinafor Tay Nguyen Joint Stock Company	68.58%	68.58%
5	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%
6	North East Region Forest Seed Joint Stock Company	67.69%	67.69%
7	Long Binh Joint Stock Company	61.89%	61.89%
8	Sai Gon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%
9	Vinafor Da Nang Joint Stock Company	51.01%	51.01%
10	Cam Ha Joint Stock Company	51.00%	51.00%
11	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%
12	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%

The Corporation also has 21 joint ventures, direct associates as presented in Note 15.2. In addition, Sai Gon Forest Products Export-Import & Production Joint Stock Company has 1 associate which is Tan Thanh Wood and Paper Materials Joint Stock Company at 30 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the interim separate financial statements*

The Corporation has subsidiaries as disclosed in Note 1 and Note 15. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 27 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

### 2.2 *Basis of preparation of separate financial statements*

The interim separate financial statements comprise the interim financial statements of the Head office of the Corporation and its branches. The interim financial statements of the branches are prepared for the same reporting period as the Corporation, using consistent accounting policies.

Items on the interim separate financial statements are presented by consolidating similar items in the interim financial statements of the branches.

For capital contribution transactions and the related balances (owner's equity, construction, loans, etc.), the provision of goods, services and products, payment and collection on behalf, unrealised profit, etc., between the Corporation and the branches or among the branches are eliminated in the interim separate financial statements.

### 2.3 *Accounting standards and system*

The interim separate financial statements of the Corporation, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Corporation and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION (continued)

### 2.4 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is the General Journal.

### 2.5 *Fiscal year*

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

### 2.6 *Accounting currency*

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 *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 ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Goods, raw materials, tools and supplies, and spare parts	- cost of purchase on a specific identification basis.
Finished good and work in progress:	
- forest and finished wood products.	- cost of purchase on a specific identification basis.
- plywood.	- cost of finished goods, semi products, merchandise on a weighted average basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Inventory under the afforestation contracts assigned to households*

Under the operating model where afforestation activities are assigned to households, management has assessed that the Corporation still bears risks and rewards associated with the forest planted in this model, and therefore, the Corporation recognises costs incurred related to this type of contract (i.e. seedling, payments to households, overhead costs, etc.) as work-in-progress.

*Work in progress which are real estate properties for sale*

Work in progress which are real estate properties for sale comprises costs directly attributable to the development of real estate properties.

*Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

**3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables of the Corporation and dependent accounting units at the interim 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 interim 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 interim separate income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 *Tangible fixed assets* (continued)**

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

**3.5 *Leased assets***

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Corporation is the lessee*

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

*Where the Corporation is the lessor*

Assets subject to operating leases are included as the Corporation's fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

**3.6 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

*Land use rights*

The land use rights of the Corporation are recognized as an intangible fixed asset, reflecting the value of the rights to use the allocated land plots according to the term-based land lease contracts and land use rights transfer agreements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortisation**

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

Buildings and structures	6 - 37 years
Machinery and equipment	7 - 11 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Other tangible assets	2 - 10 years
Computer software	5 years
Land use rights	50 years
Other intangible assets	15 - 30 years
Land use rights with an indefinite term of use are not subject to depreciation	

**3.8 Investment properties**

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	5 - 37 years
Machinery and equipment	5 - 15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.9 Construction in progress**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Construction in progress* (continued)

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

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

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the interim separate income statement:

- ▶ Prepaid land rental;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time; and
- ▶ Others.

#### 3.11 *Investments*

##### *Investments in subsidiaries*

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries which are one-member limited liability wholly owned the Corporation according to the decision of the Board of Directors, as well as distribution from joint stock subsidiaries after the date of the Corporation obtains control are recorded as finance income on the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered as the recovery of investment and deducted to the cost of the investment.

##### *Investments in associates*

Investments in associates over which the Corporation has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement of the Corporation. The distribution of profits from the accumulated net profit of associated companies arising before the valuation date of the investment value in these associated companies for the purpose of equitisation of the Corporation is considered as a recovery of investment and is deducted from cost of the investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investments (continued)**

*Investments in joint ventures*

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. The distribution of profits from the accumulated net profit of associated companies arising before the valuation date of the investment value in these associated companies for the purpose of equitisation of the Corporation is considered as a recovery of investment and is deducted from cost of the investment.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate income statement and deducted against the value of such investments.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for diminution in value of investments is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

**3.13 Labour costs**

Labour costs were recognised under the requirement of Decree 44/2025/NĐ-CP issued on 15 April 2025 by the Government which regulates on employment, salaries, remuneration and bonus for those entities where the State holds controlling stake.

**3.14 Accrual for severance pay**

The severance pay to employee is accrued and recognised in the interim separate income statement when it actually incurred.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 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 are determined as follows:

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim balance sheet date which are determined as follows:

- ▶ 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 interim separate income statement.

**3.16 Contributed capital***Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**3.17 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval by shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Investment and development fund*

This fund is set aside for use in the Corporation's expansion of its operations or of in-depth investment.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

For wood processing, revenues are recognised when the processing activities are completed and normally at the delivery of processed goods.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

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

#### 3.19 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation (continued)**

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.19 Taxation (continued)**

##### *Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **3.20 Segment information**

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Corporation's business segment is derived mainly from sales of wood products (from afforestation, commercial activities, and processing), from property rental. The management is of the view that there is only one geographic segment in Vietnam.

#### **3.21 Related parties**

Parties are considered to be related parties of the Corporation if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**4. CASH AND CASH EQUIVALENTS**

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	1,217,294,931	2,190,013,813
Cash at banks	112,673,288,540	59,595,679,828
Time deposits at banks (*)	128,137,709,823	23,739,034,313
<b>TOTAL</b>	<b>242,028,293,294</b>	<b>85,524,727,954</b>

(\*) Balance as at 30 June 2025 comprises time deposits in VND at banks with maturity terms of less than 3 months and earn interest rates ranging from 2.4% per annum to 4.65% per annum (as at 31 December 2024: 1.6% per annum to 4% per annum).

**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND

	30 June 2025	31 December 2024
<b>Short term</b>		
Term deposit	1,906,404,184,778	2,085,770,256,194
<b>Long term</b>		
Term deposit	156,700,000,000	50,000,000,000
<b>TOTAL</b>	<b>2,063,104,184,778</b>	<b>2,135,770,256,194</b>

Short term held-to-maturity investments as at 30 June 2025 comprise time deposits in VND at banks with maturity terms of over 3 months and remaining maturities under 12 months with interest rates ranging from 2.9% per annum to 6.4% per annum (as at 31 December 2024: 4% per annum to 6.4% per annum).

Long term held-to-maturity investments as at 30 June 2025 comprise time deposits in VND at banks with maturity terms of over 12 months with interest rates 6.4% per annum (as at 31 December 2024: 6.4% per annum).

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

**6.1 Short-term trade receivables**

Currency: VND

	30 June 2025	31 December 2024
Trade receivables from customers	77,863,907,019	63,948,110,810
- Hoang Dai Vuong Co., Ltd.	20,759,392,152	16,550,099,387
- Huynh Le Wood Co., Ltd.	14,652,968,075	2,901,976,732
- Other customers	42,451,546,792	44,496,034,691
Trade receivables from related parties (Note 31)	54,804,463,111	48,883,824,840
<b>TOTAL</b>	<b>132,668,370,130</b>	<b>112,831,935,650</b>
Provision for doubtful short-term receivables	(6,025,303,761)	(7,716,742,989)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**  
(continued)

**6.2 Short-term advances to suppliers**

	Currency: VND	
	30 June 2025	31 December 2024
Short-term advances to suppliers	19,237,190,267	33,380,851,283
- Hoang Son Vietnam Joint Stock Company	5,382,011,206	8,088,123,000
- ATI Scientific Instrument and Equipment Joint Stock Company	2,623,239,000	-
- GMI Vietnam Joint Stock Company	1,262,324,490	7,299,999,300
- Negoce Des Bois D'Afrique Sa	337,154,286	11,185,490,986
- Other short-term advances to suppliers	9,632,461,285	6,807,237,997
Short-term advances to related parties (Note 31)	4,233,998,679	2,339,641,929
<b>TOTAL</b>	<b>23,471,188,946</b>	<b>35,720,493,212</b>
Provision for doubtful short-term advances to suppliers	(294,890,975)	(294,890,975)

**7. LOAN RECEIVABLES**

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Loan receivables from related parties (i)	19,297,792,177	23,446,057,091
<b>TOTAL</b>	<b>19,297,792,177</b>	<b>23,446,057,091</b>
Provision for doubtful short-term loan receivables	(7,217,821,702)	(6,572,068,780)
<b>Long-term</b>		
Loan receivables from related parties (ii)	168,320,906,231	188,445,651,686
<b>TOTAL</b>	<b>168,320,906,231</b>	<b>188,445,651,686</b>
Provision for doubtful long-term loan receivables	(52,710,262,026)	(52,710,262,026)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

7. **LOAN RECEIVABLES** (continued)

(i) Details of short-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2025 are as follows:

<i>Name of borrower</i>	<i>Balance as at 30 June 2025 (VND)</i>	<i>Provision made (VND)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
North East Region Forest Seed Joint Stock Company	2,000,000,000	2,000,000,000	Loan interest is 0% per annum. Interest and principal are payable at maturity on 31 December 2019.	All assets of the borrower.
	150,000,000	150,000,000	Loan interest is 7% per annum. Interest and principal are payable at maturity on 17 October 2020.	All assets of the borrower.
Vinafor Tay Nguyen Joint Stock Company	2,858,180,274	2,858,180,274	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 30 June 2018.	Property on land lot at No. 55 Nguyen Luong Bang, Buon Ma Thuot city, Dak Lak province.
Ha Tinh Export-Import and Forestry products Joint Stock Company	420,000,000	294,000,000	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025.	All inventories and receivables of the borrower.
	1,307,338,720	915,137,104	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 5 June 2023.	All inventory of the borrower.
	1,846,039,600	894,687,904	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025.	All assets of the borrower.
	260,000,000	-	Loan interest is 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 19 July 2025	All assets of the borrower.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

7. **LOAN RECEIVABLES** (continued)

(i) Details of short-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2025 are as follows (continued):

<i>Name of borrower</i>	<i>Balance as at 30 June 2025 (VND)</i>	<i>Provision made (VND)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Dinh Lap Forestry One-member Limited Company	1,330,000,000		- The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025.	All assets, receivables, and inventories of the borrower, including future assets arising from the loan
	300,000,000		- The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025.	All assets of the borrower.
	332,600,000		- The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity on 31 December 2025	79.6 hectares of production forest as detailed in the appendix attached to the loan agreement.
Loc Binh Forestry One-member Limited Company	2,650,197,499		- The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025	All assets of the borrower, including future assets arising from the loan
	3,943,436,084		- The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025	All assets of the borrower, including future assets arising from the loan
North Region Forest Seed Joint Stock Company	450,000,000	105,816,420	Loan interest is 0%/year. Interest and principal are payable at maturity, with the last maturity date on 31 December 2025.	All assets of the borrower.
Dung Quat Wood Processing and Woodchip One-member Limited Company	1,450,000,000		- Loan interest is 5%/year. Interest and principal are payable at maturity on 31 December 2025.	All assets of the borrower.
<b>TOTAL</b>	<b>19,297,792,177</b>	<b>7,217,821,702</b>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

7. **LOAN RECEIVABLES** (continued)

(ii) Details of long-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2025 are as follows:

<i>Name of borrower</i>	<i>Balance as at 30 June 2025 (VND)</i>	<i>Provision made (VND)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vinafor Bac Giang Plywood One-member Limited Company	49,691,452,088	47,830,262,026	The interest rate during the period was 5% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028, according to Loan Agreement Appendix No. 195 dated 26 March 2021.	All assets of the borrower.
Loc Binh Forestry One-member Limited Company	7,256,000,000	-	The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2030.	All assets of the borrower, including future assets arising from the loan
	15,632,763,461	-	The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2029.	All assets of the borrower, including future assets arising from the loan
	14,524,293,492	-	The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028.	All existing assets and future assets arising from the loan
	8,849,802,501	-	The interest rate during the period ranged from 4.83% to 5.35% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2027.	All existing assets and future assets arising from the loan
North East Region Forest Seed Joint Stock Company	2,500,000,000	-	The interest rate during the period was 5.4% per annum. Interest and principal are payable at maturity, with the last maturity date on 30 June 2027.	All assets of the borrower.
Ha Tinh Export-Import and Forestry products Joint Stock Company	323,332,900	-	The interest rate during the period was 0% per annum. Interest and principal are payable according to the terms of each withdrawal. The maturity dates defined by each loan agreement, with the last maturity date on 4 March 2026.	All assets of the borrower.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**7. LOAN RECEIVABLES** (continued)

(ii) Details of long-term loan receivables from related parties and related provision made by the Corporation as of 30 June 2025 are as follows (continued):

<i>Name of borrower</i>	<i>Balance as at 30 June 2025 (VND)</i>	<i>Provision made (VND)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Dinh Lap Forestry One-member Limited Company	16,861,000,000	-	The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2029.	All existing assets and future assets arising from the loan
	6,026,000,000	-	The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2030.	All existing assets and future assets arising from the loan
	997,800,000	-	The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028.	All existing assets and future assets arising from the loan
	11,170,000,000	-	The interest rate during the period ranged from 4.33% to 4.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2027.	All existing assets and future assets arising from the loan
Dung Quat Wood Processing and Woodchip One-member Limited Company	5,880,000,000	4,880,000,000	The interest rate during the period was 5% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2026, in accordance with the Loan Agreement Appendices No. 210 and 211 dated 7 April 2021.	All assets of the borrower.
Bac Forestry One-member Limited Company	2,800,000,000	-	The interest rate during the period was 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2026.	All assets of the borrower.
	2,500,000,000	-	The interest rate during the period was 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2027.	All assets of the borrower.
	2,560,000,000	-	The interest rate during the period was 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2028.	All assets of the borrower.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

7. **LOAN RECEIVABLES** (continued)

(ii) Details of long-term loan receivables from related parties are as follows:

<i>Name of borrower</i>	<i>Balance as at 30 June 2025 (VND)</i>	<i>Provision made (VND)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
La Nga – Dong Nai Forestry One-member Limited Company	4,399,616,000	-	The interest rate during the period ranged from 5.33% to 5.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2030.	All assets of the borrower.
	8,998,837,356	-	The interest rate for the year ranged from 5.33% to 5.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2030.	All assets of the borrower.
	4,378,536,275	-	The interest rate during the period ranged from 5.33% to 5.85% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2035.	All assets of the borrower.
Northern Region Forest Seed Joint Stock Company	2,550,000,000	-	The interest rate during the period was 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 31 December 2030.	All existing assets and future assets arising from the loan
Vinafor Tay Nguyen Joint Stock Company	421,472,158	-	The interest rate during the period was 0% per annum. Interest and principal are payable at maturity, with the last maturity date on 11 September 2027.	All assets of the borrower.
<b>TOTAL</b>	<b><u>168,320,906,231</u></b>	<b><u>52,710,262,026</u></b>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Interest from term deposits	76,557,958,960	-	48,046,464,399	-
Dividend receivables	112,474,366,355	-	26,481,758,978	-
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	3,689,294,592	(1,336,760,544)	4,060,345,858	(1,251,970,428)
Advances to staffs	7,384,008,584	-	5,956,050,884	-
Others	5,344,067,078	(1,061,085,247)	6,220,953,538	(1,011,666,272)
<b>TOTAL</b>	<b>206,547,462,204</b>	<b>(2,694,800,721)</b>	<b>91,863,340,292</b>	<b>(2,560,591,630)</b>
<i>In which:</i>				
Receivables from others	89,493,555,332	(1,005,202,247)	60,430,989,531	(1,219,186,982)
Receivables from related parties (Note 31)	117,053,906,872	(1,689,598,474)	31,432,350,761	(1,341,404,648)
<b>Long-term</b>				
Interest from loan receivables	43,847,546,184	(2,326,937,275)	41,893,233,361	(2,326,937,275)
Deposit, mortgages	1,541,505,700	-	1,521,120,700	-
<b>TOTAL</b>	<b>45,389,051,884</b>	<b>(2,326,937,275)</b>	<b>43,414,354,061</b>	<b>(2,326,937,275)</b>
<i>In which:</i>				
Receivables from others	1,541,505,698	-	1,521,120,700	-
Receivables from related parties (Note 31)	43,847,546,186	(2,326,937,275)	41,893,233,361	(2,326,937,275)

9. BAD DEBTS

Currency: VND

Debtor	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Vinafor Bac Giang Plywood One-member Limited Company	49,915,217,156	1,861,190,062	60,915,217,156	12,861,190,062
Dung Quat Wood Processing and Woodchip One-member Limited Company	9,433,172,207	2,450,000,000	11,433,172,207	4,450,000,000
Other short-term receivables	20,187,487,330	3,954,670,171	24,793,664,288	7,649,369,914
<b>TOTAL</b>	<b>79,535,876,693</b>	<b>8,265,860,233</b>	<b>97,142,053,651</b>	<b>24,960,559,976</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

10. INVENTORIES

		Currency: VND		
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	5,478,143,707	-	6,302,058,002	-
Raw materials	25,415,593,061	-	31,068,571,812	-
Tools and supplies	328,743,846	-	276,350,405	-
Work in progress (*)	220,056,721,021	(11,927,990,889)	227,616,523,000	(11,383,675,708)
Finished goods	25,916,498,498	(211,421,610)	25,167,884,295	(417,651,879)
Merchandise goods	34,593,784,840	(61,097,850)	57,700,766,696	(61,097,850)
<b>TOTAL</b>	<b>311,789,484,973</b>	<b>(12,200,510,349)</b>	<b>348,132,154,210</b>	<b>(11,862,425,437)</b>

(\*) The provision for work in progress mainly consists of provision for cultivating forest following the guidance of Circular 52/2015/TT-BTC dated 17 April 2016.

Details of movement of provision for obsolete inventories:

		Currency: VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	11,862,425,437	14,951,687,010	
Add: Provision created during the period	642,115,848	331,479,430	
Less: Reversal of provision during the period	(304,030,936)	(2,962,352,386)	
Ending balance	12,200,510,349	12,320,814,054	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
As at 31 December 2024	189,414,878,083	308,659,648,490	39,371,110,933	69,559,614,588	2,787,749,004	609,793,001,098
- New purchase	-	-	346,359,091	91,355,454	-	437,714,545
- Transfer from construction in progress	1,001,002,105	-	-	-	-	1,001,002,105
- Disposals	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
As at 30 June 2025	189,561,603,918	308,659,648,490	39,717,470,024	69,650,970,042	2,587,914,005	610,177,606,479
<i>In which:</i>						
<i>Fully depreciated</i>	66,235,324,632	289,666,379,879	14,958,456,272	60,748,749,963	1,807,714,005	433,416,624,751
<b>Accumulated depreciation:</b>						
As at 31 December 2024	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
- Depreciation for the period	2,376,333,086	1,132,128,708	1,723,108,911	777,015,482	8,326,460	6,016,912,647
- Disposals	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
As at 30 June 2025	139,528,989,626	302,975,693,514	30,109,794,984	64,077,839,732	1,807,714,006	538,500,031,862
<b>Net carrying amount:</b>						
As at 31 December 2024	51,407,945,273	6,816,083,684	10,984,424,860	6,258,790,338	875,121,602	76,342,365,757
As at 30 June 2025	50,032,614,292	5,683,954,976	9,607,675,040	5,573,130,310	780,199,999	71,677,574,617

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. INTANGIBLE FIXED ASSETS**

	Currency: VND			
	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
As at 31 December 2024	21,475,798,076	1,387,700,000	22,899,451,182	45,762,949,258
As at 30 June 2025	21,475,798,076	1,387,700,000	22,899,451,182	45,762,949,258
<i>In which:</i>				
Fully amortised	-	1,312,422,208	21,971,495,755	23,283,917,963
<b>Accumulated amortisation:</b>				
As at 31 December 2024	5,179,906,998	1,352,422,192	22,162,188,783	28,694,517,973
- Amortisation for the period	194,051,982	9,999,996	45,369,984	249,421,962
As at 30 June 2025	5,373,958,980	1,362,422,188	22,207,558,767	28,943,939,935
<b>Net carrying amount:</b>				
As at 31 December 2024	16,295,891,078	35,277,808	737,262,399	17,068,431,285
As at 30 June 2025	16,101,839,096	25,277,812	691,892,415	16,819,009,323

**13. INVESTMENT PROPERTIES**

	Currency: VND		
	Buildings	Machinery and equipment	Total
<b>Cost:</b>			
As at 31 December 2024	180,438,060,917	51,273,435,001	231,711,495,918
As at 30 June 2025	180,438,060,917	51,273,435,001	231,711,495,918
<i>In which:</i>			
Fully amortised	1,722,751,914	50,649,305,477	52,372,057,391
<b>Accumulated depreciation and amortisation:</b>			
As at 31 December 2024	60,152,053,344	50,794,318,823	110,946,372,167
- Depreciation for the period	2,489,562,786	46,301,838	2,535,864,624
As at 30 June 2025	62,641,616,130	50,840,620,661	113,482,236,791
<b>Net carrying amount:</b>			
As at 31 December 2024	120,286,007,573	479,116,178	120,765,123,751
As at 30 June 2025	117,796,444,787	432,814,340	118,229,259,127

The Corporation's investment properties are offices and apartments for lease.

The Corporation does not disclose fair value of these investment properties due to lack of reliable information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 14. LONG-TERM ASSETS IN PROGRESS

##### 14.1 Long-term work in progress

Currency: VND

	30 June 2025		31 December 2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Van Phuc, Ha Dong Project (i)	54,109,090,909	10,000,000,000	54,109,090,909	10,000,000,000
<b>TOTAL</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>

- (i) 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 Joint Stock Company 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 3,195m<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). At present, the project is being temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company 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 Joint Stock Company 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. According to the First Instance Judgment No. 92/2024/KDTM-ST dated 29 November 2024, regarding the "Dispute over Credit Contract" between Song Da Joint Stock Company and PVCombank, with the Corporation being the party with related rights and obligations, the People's Court of Ha Dong District, Hanoi City, has rejected the Corporation's requests regarding the claim that PVCombank unlawfully seized assets without notifying the co-investor, which is the Corporation. On 9 December 2024, the Corporation submitted an appeal against the First Instance Judgment, requesting a retrial. 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; and is dealing with relevant parties and the authorities to claim its interest in the project.

##### 14.2 Long-term construction in progress

Currency: VND

	30 June 2025	31 December 2024
Project for the renovation and expansion of the nursery and tissue culture facility in Hoa Binh	8,029,120,067	1,163,395,436
Renovation and repair works of Vinafor Building	15,776,006,390	1,261,210,382
Others	3,204,754,351	2,457,490,481
<b>TOTAL</b>	<b>27,009,880,808</b>	<b>4,882,096,299</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 15. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries	487,478,759,500	(23,822,537,789)	463,656,221,711	487,478,759,500	(25,567,440,236)	461,911,319,264
Investments in associates and joint ventures	431,173,381,888	(10,169,995,558)	421,003,386,330	431,176,467,098	(9,482,450,591)	421,694,016,507
Investments in other entities	14,856,366,653	(205,818,900)	14,650,547,753	14,856,366,653	(270,418,500)	14,585,948,153
<b>TOTAL</b>	<b>933,508,508,041</b>	<b>(34,198,352,247)</b>	<b>899,310,155,794</b>	<b>933,511,593,251</b>	<b>(35,320,309,327)</b>	<b>898,191,283,924</b>

Currency: VND

Details of movement of provision for long-term investments:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	35,320,309,327	40,415,943,889
Add: Provision made during the period	790,972,466	4,886,214,447
Less: Reversal of provision during the period	(1,912,929,546)	(7,217,155,613)
Ending balance	34,198,352,247	38,085,002,723

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 15. LONG-TERM INVESTMENTS (continued)

### 15.1 Investments in subsidiaries

Details of investment in subsidiaries are as below:

		30 June 2025			31 December 2024		
		Cost	Provision	Carrying value	Cost	Provision	Carrying value
<b>Investments in subsidiaries</b>							
1	La Nga - Dong Nai Forestry One-member Limited Company	134,000,000,000	-	134,000,000,000	134,000,000,000	-	134,000,000,000
2	Loc Binh Forestry One-member Limited Company	83,500,000,000	-	83,500,000,000	83,500,000,000	-	83,500,000,000
3	Dinh Lap Forestry One-member Limited Company	66,500,000,000	-	66,500,000,000	66,500,000,000	-	66,500,000,000
4	Dong Bac Forestry One-member Limited Company	46,100,000,000	(4,449,326,870)	41,650,673,130	46,100,000,000	(6,297,656,816)	39,802,343,184
5	Ba To Forestry One-member Limited Company	60,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
6	Cam Ha Joint Stock Company	28,877,625,852	-	28,877,625,852	28,877,625,852	-	28,877,625,852
7	SaiGon Forest Products Export-Import & Production Joint Stock Company	15,028,682,215	(1,592,647,170)	13,436,035,045	15,028,682,215	(1,590,047,821)	13,438,634,394
8	Vinafor Da Nang Joint Stock Company	13,741,488,142	(13,741,488,142)	-	13,741,488,142	(13,741,488,142)	-
9	Vinafor Labor Cooperation And Services One-member Limited Company	8,500,000,000	(1,944,597,726)	6,555,402,274	8,500,000,000	(1,843,769,576)	6,656,230,424
10	Southern Region Forest Seed Joint Stock Company	6,462,259,450	-	6,462,259,450	6,462,259,450	-	6,462,259,450
11	Long Binh Joint Stock Company	6,096,584,122	-	6,096,584,122	6,096,584,122	-	6,096,584,122
12	Tay Nguyen Region Forest Seed Joint Stock Company	5,125,155,489	-	5,125,155,489	5,125,155,489	-	5,125,155,489
13	Dung Quat Wood Processing and Woodchip One-member Limited Company	4,627,945,602	-	4,627,945,602	4,627,945,602	-	4,627,945,602
14	Northern Central Region Forest Seed Joint Stock Company	2,832,748,199	-	2,832,748,199	2,832,748,199	-	2,832,748,199
15	Ha Tinh Export-Import and Forestry products Joint Stock Company	2,094,477,881	(2,094,477,881)	-	2,094,477,881	(2,094,477,881)	-
16	Northern Region Forest Seed Joint Stock Company	1,742,656,825	-	1,742,656,825	1,742,656,825	-	1,742,656,825
17	Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	-	1,491,724,378	1,491,724,378	-	1,491,724,378
18	North East Region Forest Seed Joint Stock Company	517,537,629	-	517,537,629	517,537,629	-	517,537,629
19	Vinafor Bac Giang Plywood One-member Limited Company	239,873,716	-	239,873,716	239,873,716	-	239,873,716
20	Vinafor Tay Nguyen Joint Stock Company	-	-	-	-	-	-
		<b>487,478,759,500</b>	<b>(23,822,537,789)</b>	<b>463,656,221,711</b>	<b>487,478,759,500</b>	<b>(25,567,440,236)</b>	<b>461,911,319,264</b>

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.1 Investments in subsidiaries** (continued)

Name	30 June 2025		31 December 2024	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
<b>Subsidiaries which are One-member Co., Ltd</b>				
1 Ba To Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
2 La Nga-Dong Nai Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
3 Dong Bac Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
4 Loc Binh Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
5 Dinh Lap Forestry One-member Limited Company	100.00%	100.00%	100.00%	100.00%
6 Vinafor Bac Giang Plywood One-member Limited Company	100.00%	100.00%	100.00%	100.00%
7 Dung Quat Wood Processing and Woodchips One Member Limited Company	100.00%	100.00%	100.00%	100.00%
8 Vinafor Labor Cooperation and Service One Member Company Limited	100.00%	100.00%	100.00%	100.00%
<b>Subsidiaries which are Joint Stock Company</b>				
9 Ha Tinh Export-Import and Forestry products Joint Stock Company	85.00%	85.00%	85.00%	85.00%
10 Northern Region Forest Seed Joint Stock Company	79.86%	79.86%	79.86%	79.86%
11 Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%	73.04%	73.04%
12 Vinafor Tay Nguyen Joint Stock Company	68.58%	68.58%	68.58%	68.58%
13 North East Region Forest Seed Joint Stock Company	67.69%	67.69%	67.69%	67.69%
14 Long Binh Joint Stock Company	61.89%	61.89%	61.89%	61.89%
15 Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%	51.84%	51.84%
16 SaiGon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%	51.69%	51.69%
17 Vinafor Da Nang Joint Stock Company	51.01%	51.01%	51.01%	51.01%
18 Cam Ha Joint Stock Company	51.00%	51.00%	51.00%	51.00%
19 Southern Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%
20 Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%

The Corporation does not disclose the fair value of the investments in these subsidiaries because the shares of these companies have not been listed on the stock exchange.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.2 Investments in associates and joint ventures**

Currency: VND

		30 June 2025			31 December 2024		
		Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investments in associates and joint ventures</b>							
1	Yamaha Motor Vietnam Co., Ltd.	220,216,336,563	-	220,216,336,563	220,216,336,563	-	220,216,336,563
2	Viet Thanh Thai Co., Ltd.	44,899,768,758	-	44,899,768,758	44,899,768,758	-	44,899,768,758
3	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	(2,653,335,836)	38,638,664,164	41,292,000,000	(2,177,715,674)	39,114,284,326
4	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	26,139,084,964	-	26,139,084,964	26,139,084,964	-	26,139,084,964
5	Vietnam - Japan Chip Corporation Ltd.	22,525,816,641	-	22,525,816,641	22,525,816,641	-	22,525,816,641
6	Nafovanny Joint Venture Company (i)	16,919,954,034	-	16,919,954,034	16,923,039,244	-	16,923,039,244
7	Vijachip Vung Ang Co., Ltd.	12,401,394,337	-	12,401,394,337	12,401,394,337	-	12,401,394,337
8	Co Do Joint Stock Company	11,525,782,967	-	11,525,782,967	11,525,782,967	-	11,525,782,967
9	19 Forestry Joint Stock Company	8,054,284,341	-	8,054,284,341	8,054,284,341	-	8,054,284,341
10	Quy Nhon Paper-Material Co., Ltd.	5,787,821,081	-	5,787,821,081	5,787,821,081	-	5,787,821,081
11	Ha Noi Forestry Trading Joint Stock Company	5,400,000,000	(5,400,000,000)	-	5,400,000,000	(5,400,000,000)	-
12	Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	(1,990,743,958)	1,178,907,277	3,169,651,235	(1,778,819,153)	1,390,832,082
13	Sai Gon Agro – Forest Products Import Export Joint Stock Company	3,063,845,562	-	3,063,845,562	3,063,845,562	-	3,063,845,562
14	Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	-	2,570,995,921	2,570,995,921	-	2,570,995,921
15	19/5 Doan Hung Joint Stock Company	2,139,792,559	-	2,139,792,559	2,139,792,559	-	2,139,792,559
16	Kon Ha Nung Joint Stock Company	1,945,917,957	-	1,945,917,957	1,945,917,957	-	1,945,917,957

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.2 Investments in associates and joint ventures** (continued)

Currency: VND

	30 June 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
17 Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	1,436,982,760	-	1,436,982,760	1,436,982,760	-	1,436,982,760
18 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
19 Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	442,110,305	-	442,110,305	442,110,305	-	442,110,305
20 Central Forestry Joint Stock Company	125,915,764	(125,915,764)	-	125,915,764	(125,915,764)	-
21 Trading Industry and Woods Processing Joint Stock Company	-	-	-	-	-	-
22 Tan Thanh Wood and Paper Materials Joint Stock Company	-	-	-	-	-	-
	<u>431,173,381,888</u>	<u>(10,169,995,558)</u>	<u>421,003,386,330</u>	<u>431,176,467,098</u>	<u>(9,482,450,591)</u>	<u>421,694,016,507</u>

- (i) The Corporation received dividend distributions from this company based on profits earned prior to the equitization period. Accordingly, the Corporation has recognized a decrease in the investment value in this company.

The Corporation does not disclose the fair value of investments in these associates because shares of these associates are not listed on the stock market.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.2 Investments in associates and joint ventures** (continued)

	Name	30 June 2025		31 December 2024	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	19/5 Doan Hung Joint Stock Company	49.01%	49.01%	49.01%	49.01%
2	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	49.00%	49.00%	49.00%	49.00%
3	State Forest Seed Joint Stock Company	48.10%	48.10%	48.10%	48.10%
4	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
5	Uni-Vinafor Chau Duc Renewables Co., Ltd	45.00%	45.00%	45.00%	45.00%
6	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
7	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
8	Vietnam - Japan Chip Corporation Ltd.	39.97%	39.97%	39.97%	39.97%
9	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
10	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
11	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
12	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
17	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
18	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
19	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%	29.69%
20	Quy Nhon Paper Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
21	Vietnam Construction Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%	20.00%
22	Tan Thanh Wood and Paper Material Joint Stock Company	15.56%	30.10%	15.56%	30.10%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS (continued)**

**15.3 Investments in other entities**

	Currency: VND	
	30 June 2025	31 December 2024
Investments in shares (i)	14,856,366,653	14,856,366,653
<b>TOTAL</b>	<b>14,856,366,653</b>	<b>14,856,366,653</b>
Provision	(205,818,900)	(270,418,500)

(i) Investments in shares

	30 June 2025			31 December 2024		
	Number of shares (shares)	Value (VND)	Voting right (%)	Number of shares (shares)	Value (VND)	Voting right (%)
Eastern Forestry Joint Stock Company	2,700	4,891,656,170	1.83	2,700	4,891,656,170	1.83
Pisico Hue Export Processing Product Joint Stock Company	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Vinafor Quang Tri Joint Stock Company	105,000	1,190,175,000	13.13	105,000	1,190,175,000	13.13
Archi Reenco Hoa Binh Joint Stock Company	50,000	4,997,777,156	1.67	50,000	4,997,777,156	1.67
<b>TOTAL</b>	<b>177,220</b>	<b>14,856,366,653</b>		<b>177,220</b>	<b>14,856,366,653</b>	

The Corporation does not disclose the fair value of these shares as at 30 June 2025 because these shares are not listed on the stock market.

**16. PREPAID EXPENSES**

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Tools and supplies	373,898,362	347,548,174
Insurance	100,213,380	83,440,477
Others	430,604,946	436,819,712
<b>TOTAL</b>	<b>904,716,688</b>	<b>867,808,363</b>
<b>Long-term</b>		
Fixed asset maintenance	13,297,552,212	10,491,877,468
Tools and supplies	1,138,915,337	1,097,257,801
Others	492,867,148	320,299,139
<b>TOTAL</b>	<b>14,929,334,697</b>	<b>11,909,434,408</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 17.1 Short-term trade payables

	30 June 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Payable to suppliers	51,467,649,895	51,467,649,895	27,627,197,741	27,627,197,741
- Arauco Argentina S.A	7,008,748,542	7,008,748,542	-	-
- An Phuoc Forest Products Processing Co., Ltd	4,779,769,317	4,779,769,317	-	-
- Techchem resin Co., Ltd	4,052,238,200	4,052,238,200	1,449,448,000	1,449,448,000
- Hai Binh Trade and Service One-member Limited Company	3,294,405,756	3,294,405,756	2,471,617,800	2,471,617,800
- Hieu Dai Phat QB Co., Ltd	3,187,329,344	3,187,329,344	-	-
- Hung Gia Phat Gia Lai Co., Ltd	2,996,668,795	2,996,668,795	3,803,850,421	3,803,850,421
- Cat Minh Tam Co., Ltd	2,569,061,494	2,569,061,494	-	-
- Minky Wood Co., Ltd	1,945,556,280	1,945,556,280	-	-
- Le Ninh Joint Stock Company	1,765,480,184	1,765,480,184	-	-
- Others	19,868,391,983	19,868,391,983	19,902,281,520	19,902,281,520
Payable to related parties (Note 31)	1,085,501,558	1,085,501,558	404,996,444	404,996,444
<b>TOTAL</b>	<b>52,553,151,453</b>	<b>52,553,151,453</b>	<b>28,032,194,185</b>	<b>28,032,194,185</b>

### 17.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Advance from customers	6,258,239,669	15,854,083,885
- PKP Trading Investment Co., Ltd	1,779,999,999	3,190,845,986
- Management Board of Hoa Binh Province Forest Protection and Development Project for the period 2021-2025	979,912,000	7,988,703,000
- Viet Uc Wood flooring Joint Stock Company	308,964,974	308,120,786
- Others	3,189,362,696	4,366,414,113
Advance from related parties (Note 31)	2,893,560,750	5,533,117,600
<b>TOTAL</b>	<b>9,151,800,419</b>	<b>21,387,201,485</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 18. STATUTORY OBLIGATIONS

	31 December 2024	Payable for the period	Payment made in the period	Currency: VND 30 June 2025
<b>Payables</b>				
Value added tax	2,955,926,483	11,032,775,032	(8,934,601,897)	5,054,099,618
Corporate income tax	(200,000)	6,333,213,145	(161,112,412)	6,171,900,733
Personal income tax	976,507,153	5,898,208,100	(6,235,187,338)	639,527,915
Land and housing tax	-	5,062,934,506	(282,324,586)	4,780,609,920
Other taxes	1,674,000	89,631,331	(86,915,331)	4,390,000
<b>TOTAL</b>	<b>3,933,907,636</b>	<b>28,416,762,114</b>	<b>(15,700,141,564)</b>	<b>16,650,528,186</b>

# 19. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Remuneration for capital representatives	1,135,954,500	1,052,176,701
Planting, nurturing and exploitation expenses	394,176,749	1,232,897,409
Others	1,337,897,564	3,929,587,436
<b>TOTAL</b>	<b>2,868,028,813</b>	<b>6,214,661,546</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 20. OTHER PAYABLES

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Deposits received	11,448,110,621	14,092,779,964
Payables to Phu Lam Liquidation Board	7,008,729,570	6,929,314,758
Payables for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Payables to forestry teams	2,573,440,525	7,470,192,036
Dividend payable	226,847,734,035	47,734,035
Others	18,739,266,721	8,969,373,408
<b>TOTAL</b>	<b>268,237,429,019</b>	<b>39,129,541,748</b>
<i>In which:</i>		
Payables to other parties	268,227,463,907	39,119,576,636
Payables to related parties (Note 31)	9,965,112	9,965,112
<b>Long-term</b>		
Deposits received	16,522,201,741	13,897,532,767
Payables to related parties	-	1,215,535,680
<b>TOTAL</b>	<b>16,522,201,741</b>	<b>15,113,068,447</b>
<i>In which:</i>		
Payables to other parties	16,522,201,741	13,897,532,767
Payables to related parties (Note 31)	-	1,215,535,680

(\*) According to Decision No. 1534/QĐ-BNN-QLĐN dated 3 May 2018 on the finalisation of State-invested capital as at the date of equitisation of the Corporation, the amount retained by the Corporation for the purpose of covering the costs for measurement, demarcation and obtaining land use right certificates was VND 20 billion. According to the Decision 105/KTN – TH of the State Audit, the State Audit has provisionally determined the need for funds for land boundary measurement points and issuing land use right certificates according to the estimated value in the decisions reported by the Corporation as VND 18,552,477,596. Accordingly, the Corporation has refunded funds for measuring, plugging landmarks and issuing land use right certificates to the state budget in 2022 with a value of VND 1,477,552,404. As at 30 June 2025, the Corporation has been conducting such measurement, demarcation and is awaiting for the completion of approval of land use plans, procedures for applying for land lease and issuance of Land Use Right Certificates in these areas.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. SHORT-TERM UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Office rental revenue	7,022,176,840	6,590,956,180
Other unearned revenue	1,110,688,713	792,445,138
<b>TOTAL</b>	<b><u>8,132,865,553</u></b>	<b><u>7,383,401,318</u></b>

## 22. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	20,079,101,898	29,732,171,252
Fund appropriated during the period (Note 23.1)	18,576,207,767	16,450,140
Fund used during the period	<u>(16,783,559,337)</u>	<u>(10,370,091,555)</u>
Ending balance	<b><u>21,871,750,328</u></b>	<b><u>19,378,529,837</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

	Contributed charter capital	Investment and development fund	Undistributed earnings	Currency: VND Total
<b>For the six-month period ended 30 June 2024</b>				
As at 31 December 2023	3,500,000,000,000	190,096,892,655	322,603,880,312	4,012,700,772,967
Net profit for the period	-	-	170,268,906,568	170,268,906,568
Dividends declared	-	-	(322,350,000,000)	(322,350,000,000)
Bonus and welfare fund	-	-	(16,450,140)	(16,450,140)
As at 30 June 2024	3,500,000,000,000	190,096,892,655	170,506,336,740	3,860,603,229,395
<b>For the six-month period ended 30 June 2025</b>				
As at 31 December 2024	3,500,000,000,000	190,096,892,655	245,644,851,268	3,935,741,743,923
Net profit for the period	-	-	151,244,379,922	151,244,379,922
Dividends declared (*)	-	-	(226,800,000,000)	(226,800,000,000)
Bonus and welfare fund (*)	-	-	(18,576,207,767)	(18,576,207,767)
As at 30 June 2025	3,500,000,000,000	190,096,892,655	151,513,023,423	3,841,609,916,078

(\*) The Corporation has declared dividends and made additional appropriations to the bonus and welfare fund from retained earning of 2024 in accordance with Resolution of the Annual General Meeting of Shareholders No. 98NQ/DHDCD dated 24 April 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. OWNERS' EQUITY (continued)**

**23.2 Contributed charter capital**

Currency: VND

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Ministry of Finance (*)	1,785,000,000,000	1,785,000,000,000	-	1,785,000,000,000	1,785,000,000,000	-
T&T Corporation						
Joint Stock Company	1,400,000,000,000	1,400,000,000,000	-	1,400,000,000,000	1,400,000,000,000	-
Other shareholders	315,000,000,000	315,000,000,000	-	315,000,000,000	315,000,000,000	-
<b>TOTAL</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>

(\*) In accordance with Resolution No. 38/NQ-CP dated 28 February 2025, the Government decided to approve the transfer of the representation of state ownership rights in state-owned corporations and joint-stock companies from the Committee for Management of State Capital at Enterprises to the Ministry of Finance, to be implemented according to the plan agreed upon by both agencies based on the principle of maintaining the original status.

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

**23.3 Dividends**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
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**Dividends declared during the year**

*Dividends on ordinary shares*

Dividends for 2025: VND 648 per share  
(2024: VND 921 per share)

226,800,000,000	322,350,000,000
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**Dividends declared after the date of reporting  
period and not yet recognised as liability**

*Dividends on ordinary shares*

-	-
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. OWNERS' EQUITY (continued)**

**23.4 Shares**

	30 June 2025		31 December 2024	
	Quantity	Amount (VND)	Quantity	Amount (VND)
<b>Authorised shares</b>	<b>350,000,000</b>	<b>3,500,000,000,000</b>	<b>350,000,000</b>	<b>3,500,000,000,000</b>
<b>Issued shares</b>				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-
<b>Shares in circulation</b>				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share.

**24. OFF BALANCE SHEET ITEMS**

**24.1 Foreign currencies**

	30 June 2025	31 December 2024
Foreign currency		
- United States dollar (USD)	622.70	1,542.70
- Euro (EUR)	67.50	67.50

**24.2 Bad debts written off**

	Currency: VND	
	30 June 2025	31 December 2024
Receivables	11,462,465,381	11,462,465,381

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**25. REVENUES**

**25.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>623,952,530,929</b>	<b>420,248,665,414</b>
<i>In which:</i>		
Revenue from timber trading	455,022,581,457	292,068,649,549
Revenue from sale of MDF boards	82,558,540,674	65,838,622,868
Revenue from rental services	40,016,556,080	33,415,606,822
Revenue from forest exploitation	23,774,352,081	18,095,109,618
Others	22,580,500,637	10,830,676,557
<b>Less</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>623,952,530,929</b>	<b>420,248,665,414</b>
<i>In which:</i>		
Sales to others	345,485,995,924	229,719,779,686
Sales to related parties (Note 31)	278,466,535,005	190,528,885,728

**25.2 Finance income**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends and profit distribution received	125,901,261,318	153,556,351,518
Interest income from deposits and lendings	64,036,798,977	75,005,626,157
Foreign exchange gains	123,248,692	65,962,385
<b>TOTAL</b>	<b>190,061,308,987</b>	<b>228,627,940,060</b>

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of timber sold	446,819,028,737	287,767,618,283
Cost of MDF boards sold	68,881,559,531	57,272,821,479
Cost of rental services rendered	16,989,946,175	17,111,387,620
Cost of forest exploitation	17,503,046,936	11,142,698,558
Cost of other revenues	15,090,951,919	6,260,494,661
<b>TOTAL</b>	<b>565,284,533,298</b>	<b>379,555,020,601</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**27. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Reversal provision for long-term investments	(1,121,957,080)	(2,330,941,166)
Foreign exchange losses	161,963,086	206,891,719
Other finance expenses	288,360,000	586,628,880
<b>TOTAL</b>	<b>(671,633,994)</b>	<b>(1,537,420,567)</b>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>		
Labor costs	3,461,734,595	2,142,584,333
Raw materials	24,934,308	195,222,670
Expenses for external services	6,947,830,534	5,691,222,317
Depreciation and amortisation	32,967,534	-
Others	2,464,583,027	1,103,261,731
<b>TOTAL</b>	<b>12,932,049,998</b>	<b>9,132,291,051</b>
<b>General and administrative expenses</b>		
Labour costs	53,554,318,247	55,709,789,820
Depreciation and amortisation	3,314,606,139	3,641,629,178
Taxes and other fees	919,207,185	1,454,228,479
Office supplies and tools	669,812,428	447,723,147
Raw materials	469,294,819	614,950,086
Expenses for external services	6,027,961,919	7,622,753,581
(Reversal of provision)/provision expense	(911,471,215)	206,983,720
Others	14,168,716,821	17,217,502,788
<b>TOTAL</b>	<b>78,212,446,343</b>	<b>86,915,560,799</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	549,870,683,938	360,408,441,094
Labour costs	58,781,065,205	60,636,252,784
Depreciation and amortisation	8,802,199,233	10,108,428,451
Expenses for external services	15,015,686,374	15,537,593,706
Reversal of provision expense	(573,386,303)	(2,423,889,236)
Other expenses	17,721,593,416	20,928,585,147
<b>TOTAL</b>	<b><u>649,617,841,863</u></b>	<b><u>465,195,411,946</u></b>

## 30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. CORPORATE INCOME TAX (continued)**

**30.1 CIT expenses**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Corporate tax expenses	7,335,673,641	4,971,417,804
Adjustment for under accrual of tax from prior year	115,107,999	-
<b>TOTAL</b>	<b>7,450,781,640</b>	<b>4,971,417,804</b>

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>158,695,161,562</b>	<b>175,240,324,372</b>
At CIT rate applicable to the Corporation	31,739,032,312	35,048,064,874
<i>Adjustments to increase:</i>		
Non-deductible expenses	947,278,115	1,073,735,377
Adjustment for under accrual of tax from prior year	115,107,999	-
Unrealised foreign exchange losses arising from revaluation of cash and receivables accounts	224,496,432	227,369
<i>Adjustments to decrease:</i>		
Non-taxable income	(25,180,252,264)	(30,711,270,304)
Other decrease	(394,880,954)	(439,339,512)
<b>CIT expenses</b>	<b>7,450,781,640</b>	<b>4,971,417,804</b>

**30.2 Current tax**

The current tax payable is based on taxable profit for the current period. The taxable profit of the Corporation for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Corporation and other related parties that have significant transactions with the Corporation during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
The Commission for Management of State Capital at Enterprises Ministry of Finance	Major shareholder until 28 February 2025 Major shareholder starting at 28 February 2025
T&T Corporation Joint Stock Company	Major shareholder
Members of the Board of Directors, Board of Management, Board of Supervision	(detailed in General Information)
Mr. Mai Quy Quang	Chief Accountant
Ba To Forestry One-member Limited Company	Subsidiary
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary
Dong Bac Forestry One-member Limited Company	Subsidiary
Cam Ha Joint Stock Company	Subsidiary
Northern Region Forest Seed Joint Stock Company	Subsidiary
Southern Region Forest Seed Joint Stock Company	Subsidiary
Southern Central Region Forest Seed Joint Stock Company	Subsidiary
Long Binh Joint Stock Company	Subsidiary
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary
Sai Gon Forest Products Export-Import & Production Joint Stock Company	Subsidiary
Vinafor Da Nang Joint Stock Company	Subsidiary
Northern Central Region Forest Seed Joint Stock Company	Subsidiary
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary
North East Region Forest Seed Joint Stock Company	Subsidiary
Vinafor Tay Nguyen Joint Stock Company	Subsidiary
Loc Binh Forestry One-member Limited Company	Subsidiary
Dinh Lap Forestry One-member Limited Company	Subsidiary
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary
Dung Quat Wood Processing and Woodchip One-member Limited Company	Subsidiary
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

List of related parties that have a controlling relationship with the Corporation and other related parties that have significant transactions with the Corporation during the period and as at 30 June 2025 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
19/5 Doan Hung Joint Stock Company	Associate
Sai Gon Forestry Machinery Joint Stock Company	Associate
Co Do Joint Stock Company	Associate
Buon Ma Thuot Veneer Joint Stock Company	Associate
Kon Ha Nung Joint Stock Company	Associate
Special Forest and Bamboo Products Export Joint Stock Company	Associate
19 Forestry Joint Stock Company	Associate
Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Associate
Ha Noi Forestry Trading Joint Stock Company	Associate
Sai Gon Agro – Forest Products Import Export Joint Stock Company	Associate
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	Associate
Central Forestry Joint Stock Company	Associate
Nafovanny Joint Venture Company	Associate
Vietnam - Japan Chip Corporation Ltd.	Associate
Quy Nhon Paper-Material Co., Ltd.	Associate
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate
Vijachip Vung Ang Co., Ltd.	Associate
Viet Thanh Thai Co., Ltd.	Associate
Yamaha Motor Vietnam Co., Ltd.	Associate
Tan Thanh Wood and Paper Materials Joint Stock Company	Associate
Trading Industry and Woods Processing Joint Stock Company	Associate
Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	Associate

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions of the Corporation with related parties during the current period and previous period were as follows:

Currency: VND				
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Ba To Forestry One-member Limited Company	Subsidiary	Cash support	260,500,400	85,000,000
La Nga-Dong Nai Forestry One-member Limited Company	Subsidiary	Loans principal collection	14,345,099,904	-
		Interest on loans	712,955,444	814,961,096
		Cash support	437,462,000	89,000,000
Dong Bac Forestry One-member Limited Company	Subsidiary	Purchase of plant varieties	669,606,000	301,576,000
		Cash support	333,479,126	164,000,000
		Purchase of forest logging design services	133,320,324	95,496,929
Cam Ha Joint Stock Company	Subsidiary	Cash support	738,336,000	882,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Purchase of goods	411,836,000	212,474,000
		Sales of goods and services	272,370,000	226,117,500
		Cost of purchasing seedlings	230,000,000	277,000,000
		Cash support	97,500,000	55,000,000
Southern Region Forest Seed Joint Stock Company	Subsidiary	Cash support	546,148,400	82,000,000
		Transfer money for plant varieties purchase	237,500,000	614,400,000
South Central Forest Seed Joint Stock Company	Subsidiary	Cash support	5,500,000	14,500,000
Long Binh Joint Stock Company	Subsidiary	Sales of goods and services	2,757,038,612	-
		Cash support	71,630,000	15,000,000
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Purchase of goods	4,240,873,045	1,549,376,806
		Cash support	602,000,000	64,200,000
		Interest on loans	-	57,245,461
		Expense support	21,600,000	-
Saigon Forest Products Import-Export and Production Joint Stock Company	Subsidiary	Cash support	640,920,000	417,000,000
		Interest on loans	-	125,545,497
		Loans principal collection	-	9,539,140,251
		Loans interest collection	-	278,543,312
		Storage service charge	120,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions of the Corporation with related parties during the current period and previous period were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vinafor Da Nang Joint Stock Company	Subsidiary	Cash support	645,809,000	453,000,000
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Cash support	25,000,000	27,000,000
		Transfer money for plant purchase	75,600,000	117,720,000
Tay Nguyen Forest Seed Joint Stock Company	Subsidiary	Cash support	8,000,000	14,000,000
North East Forest Seed Joint Stock Company	Subsidiary	Cash support	18,000,000	31,000,000
		Tet gifts expenses	144,000,000	-
		Interest on loans	-	15,814,247
		Loans interest collection	72,152,054	154,154,247
		Loans principal collection	-	1,100,000,000
		Cost of purchasing public welfare plants	-	360,000,000
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Cash support	10,000,000	8,000,000
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest on loans	1,333,764,817	1,457,326,678
		Cash support	166,116,270	121,000,000
		Sales of forest logging design services	260,013,889	183,128,538
Vinafor Labor Cooperation and Services Company Limited	Subsidiary	Sales of goods and services	7,828,179	12,840,609
		Fee for management services of interns in Japan	108,991,140	147,930,345
		Cash support	61,400,000	30,000,000
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest on loans	842,303,047	979,602,019
		Cash support	114,628,000	99,500,000
		Lending	-	1,663,000,000
		Loans principal collection	-	5,665,999,000
		Loans interest collection	-	1,569,396,248
		Purchase of goods	-	461,900,000
Vinafor Bac Giang Plywood One Member Co., Ltd	Subsidiary	Loans principal collection	11,000,000,000	-
		Interest on loans	1,464,815,456	1,737,512,916
		Cash support	4,000,000	7,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions of the Corporation with related parties during the current period and previous period were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dung Quat Wood Chips and Wood Processing One Member Company Limited	Subsidiary	Loans principal collection	2,000,000,000	2,700,000,000
		Interest on loans	229,360,274	304,665,753
		Cash support	-	10,000,000
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods and services	6,009,438,737	5,700,160,739
Kon Ha Nung Co., Ltd.	Associate	Exploitation design cost	228,463,000	171,591,055
Hanoi Forest Products Trading Joint Stock Company	Associate	Land rental fee	-	329,620,937
Vijachip Cai Lan Co., Ltd.	Associate	Management fee	1,554,600,000	1,039,824,000
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods and rendering of services	217,452,810,980	180,881,619,912
		Management fee	818,132,400	779,868,000
Viet Nhat Paper Material Production Co., Ltd.	Associate	Receipt of management fee	818,132,400	779,868,000
		Sales of goods and services	46,670,439,050	-
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental revenue	3,481,995,558	3,525,018,430
Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	Associate	Capital contribution	-	12,575,291,000
Archi Reenco Hoa Binh Joint Stock Company	Other investments	Land rehabilitation compensation received	-	304,853,020
Co Do Joint Stock Company	Associate	Cash support	126,720,000	-
Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	Associate	Cash support	27,486,200	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made based on negotiated contract price.

Except for loans to the related parties, balance of receivables, payables at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Corporation have made provision with the amount of VND 59.9 billion for doubtful debts relating to loans owed by related parties (as at 31 December 2024: VND 59.2 billion). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the interim balance sheet dates were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term trade receivables (Note 6.1)</b>				
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods and services	46,726,721,335	44,463,475,957
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods and services	5,015,203,995	3,725,010,158
Vijachip Cai Lan Co., Ltd.	Associate	Management fee	1,678,968,000	-
Long Binh Joint Stock Company	Associate	Sales of goods and services	1,000,000,000	-
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Sales of goods and services	222,123,000	391,069,722
Northern Region Forest Seed Joint Stock Company	Subsidiary	Sales of goods and services	115,223,960	254,689,960
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental and supplementary services	46,222,821	49,579,043
<b>TOTAL</b>			<b>54,804,463,111</b>	<b>48,883,824,840</b>
<b>Short-term advances to suppliers (Note 6.2)</b>				
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Advance for goods purchase	4,233,998,679	2,339,641,929
<b>TOTAL</b>			<b>4,233,998,679</b>	<b>2,339,641,929</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim balance sheet dates were as follows (continued):

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other short-term receivables (Note 8)</b>				
Yamaha Motor Vietnam Co., Ltd.	Associate	Dividend and profit distributed	75,000,000,000	-
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable, dividend and profit distributed	14,908,155,890	5,383,736,379
Vijachip Vung Ang Co., Ltd.	Associate	Dividend and profit distributed	10,029,052,714	-
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profit distributed	4,131,000,000	-
Ba To Forestry One-member Limited Company	Subsidiary	Dividends and profit distributed	2,644,661,574	919,971,475
Viet Thanh Thai Co., Ltd	Associate	Dividends and profit distributed	2,150,871,497	-
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	1,828,205,241	1,661,823,478
19 Forestry Joint Stock Company	Associate	Dividends and profit distributed	1,260,000,000	-
Ha Noi Forestry Trading Joint Stock Company	Associate	Receivables from equitisation, dividends and profit distributed	935,811,705	935,811,705
Long Binh Co., Ltd	Subsidiary	Dividends and profit distributed	779,800,000	-
North East Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	638,887,325	633,680,476
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitisation, interest	444,946,041	444,946,041
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest receivable	410,608,435	342,758,447
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Dividends and profit distributed	403,920,000	-
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Interest receivable	385,061,906	439,294,016
Co Do Joint Stock Company	Associate	Dividend and profit distributed	343,759,200	-
Northern Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable, dividend and profit distributed	258,332,944	258,332,944
Buon Ma Thuot Wood Joint Stock Company	Associate	Dividends and profit distributed	252,000,000	336,000,000
19/5 Doan Hung Joint Stock Company	Associate	Dividends and profit distributed	156,832,400	-
Vietnam Construction Development Investment of Agriculture Forestry Joint Stock Company	Associate	Dividends and profit distributed	92,000,000	-
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend and profit distributed	-	20,075,995,800
<b>TOTAL</b>			<b>117,053,906,872</b>	<b>31,432,350,761</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim balance sheet dates were as follows (continued):

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other long-term receivables (Note 8)</b>				
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary	Interest receivable	20,093,710,966	18,628,895,510
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	10,345,229,122	9,177,846,068
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest receivable	6,761,626,774	5,987,173,714
Dung Quat Wood Processing and Woodchip One-member Limited Company	Subsidiary	Interest receivable	5,765,218,564	5,535,858,290
Northern Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	402,445,891	402,445,891
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable	293,919,143	2,096,795,477
Ha Tinh Export-Import and Forestry products Joint Stock Company	Subsidiary	Interest receivable	108,464,220	54,232,110
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	76,931,506	9,986,301
<b>TOTAL</b>			<b>43,847,546,186</b>	<b>41,893,233,361</b>
<b>Short-term trade payables (Note 17.1)</b>				
North East Region Forest Seed Joint Stock Company	Subsidiary	Payment for good purchased	669,606,000	-
Vinafor Labor Cooperation and Services Company Limited	Subsidiary	Labor export service	415,895,558	404,996,444
<b>TOTAL</b>			<b>1,085,501,558</b>	<b>404,996,444</b>
<b>Short-term advances from customers (Note 17.2)</b>				
Vietnam - Japan Chip Corporation Ltd.	Subsidiary	Advances for goods purchases	2,893,560,750	5,533,117,600
<b>TOTAL</b>			<b>2,893,560,750</b>	<b>5,533,117,600</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim balance sheet dates were as follows (continued):

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Other short-term payables (Note 20)</i></b>				
Loc Binh Forestry One-member Limited Company	Subsidiary	Other payable	9,965,112	9,965,112
<b>TOTAL</b>			<b>9,965,112</b>	<b>9,965,112</b>
<b><i>Other long-term payables (Note 20)</i></b>				
Yamaha Motor Vietnam Co., Ltd.	Associate	Deposit for office rental	-	1,215,535,680
<b>TOTAL</b>			<b>-</b>	<b>1,215,535,680</b>

In addition, the Corporation also has short-term and long-term loans receivable from its subsidiaries and associates for their working capital requirements as disclosed in Note 7.

***Transactions with other related parties***

Remuneration to members of the Board of Directors ("BOD") and management:

*Currency: VND*

<i>Individuals</i>	<i>Position</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Mr. Phi Manh Cuong	Chairman	1,366,770,161	1,527,614,914
Mr. Do Vinh Quang	Deputy Chairman (Appointed 28 June 2024)	1,097,828,687	-
Mr. Do Ngoc Khanh	Deputy Chairman (Resigned on 28 June 2024)	-	1,224,577,918
Mr. Nguyen Tan Cuong	Deputy Chairman (Resigned on 28 April 2024)	-	136,382,049
Mr. Le Quoc Khanh	General Director/ Member of BOD	1,277,123,003	1,426,602,582
Mr. Nguyen Trung Kien	Deputy General Director/ Member of BOD	918,534,371	1,022,553,254
Mrs. Ngo Thi Thuy Mai	Deputy General Director/ Member of BOD	918,534,371	705,037,813
Mr. Vu Van Huong	Deputy General Director	639,283,464	699,313,780
Mr. Nguyen Khuong Lam	Deputy General Director	639,283,464	692,607,909
<b>TOTAL</b>		<b>6,857,357,521</b>	<b>7,434,690,219</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

***Transactions with other related parties (continued)***

Salary of Board of Supervision:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Salary of Board of Supervision	779,041,723	865,376,184

**32. COMMITMENTS AND CONTINGENCIES**

***Commitment related to forest land rental***

As at 30 June 2025, the Corporation has signed land lease contracts and is exempt from land rental for most of the forest area at the Corporation's branches, including Thai Nguyen Forestry Company, Hoa Binh Forestry Company, Ha Tinh Forestry Company, and MDF Gia Lai Vinafor Company with a total forest land of 15,793.2 ha, in which the area not yet signed land lease contract is 1,938.5 ha, the area signed land lease contract is 12,527.2 ha (of which the area that has been granted the land-use-right Certificate is 2,808.0 ha), the unmeasured and landmarked area is 1,273.6 ha. The area exempted from and reduced land rental fee is: 14,166.8 ha, the remaining area in process of applying for exemption and reduction: 55.6 ha, area not subject to land rent payment: 1,443.0 ha and natural forest land area kept for the State: 73.9 ha.

***Operating lease commitment as lessee***

As at the balance sheet date, land rental and workshop rental commitment in the future according to these operating lease arrangements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	7,769,286,066	6,543,043,983
From 1-5 years	21,930,533,989	23,966,796,666
More than 5 years	121,030,408,066	132,932,705,655
<b>TOTAL</b>	<b>150,730,228,121</b>	<b>163,442,546,304</b>

***Operating lease commitments as lessor***

The Corporation lets out offices and apartments under operating lease arrangements. The future minimum rental receivable as at the balance sheet date under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	69,357,195,652	53,369,868,997
From 1-5 years	96,230,872,401	30,682,659,174
<b>TOTAL</b>	<b>165,588,068,053</b>	<b>84,052,528,171</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's risks and rates of return are affected predominantly by differences in the products and services produced. Segment report is not reported geographically due to the operations of the Corporation are mainly in Vietnam. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following tables present revenue, profit and certain asset and liabilities information regarding the business segments of the Corporation:

	Forest exploitation	Trading activities	Manufacturing and trading MDF	Leasing activities	Others	Currency: VND Total
<b>For the six-month period ended 30 June 2025</b>						
Revenue						
Sales to external customers	23,774,352,081	455,022,581,457	82,558,540,674	40,016,556,080	22,580,500,637	623,952,530,929
Net revenue for internal sales	-	-	-	-	-	-
Total revenue	23,774,352,081	455,022,581,457	82,558,540,674	40,016,556,080	22,580,500,637	623,952,530,929
Results						
Segment gross profit before tax	6,271,305,145	8,203,552,720	13,676,981,143	23,026,609,905	7,489,548,718	58,667,997,631
Unallocated income, expenses (i)						100,027,163,931
Profit before tax						158,695,161,562
Current corporate income tax expenses						(7,450,781,640)
Net profit after tax						151,244,379,922
<b>As at 30 June 2025</b>						
Assets and liabilities						
Segment assets	139,097,860,068	39,568,026,870	133,107,005,835	118,229,259,127	16,592,200	430,018,744,100
Unallocated assets (ii)						3,858,111,041,198
Total assets						4,288,129,785,298
Segment liabilities	10,046,861,937	12,894,653,982	7,489,018,347	7,369,085,935	954,646,809	38,754,267,010
Unallocated liabilities (iii)						407,053,198,817
Total liabilities						445,807,465,827
Other segment information						
Capital expenditure						
Tangible fixed assets	42,000,000	395,714,545	-	-	1,001,002,105	1,438,716,650
Intangible fixed assets	-	-	-	-	-	-
Depreciation and amortisation	990,147,015	2,832,480,578	1,582,912,601	2,535,864,624	860,794,415	8,802,199,233

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. SEGMENT INFORMATION** (continued)

The following tables present revenue, profit and certain assets and liabilities information regarding the Corporation's business segments (continued):

	Currency: VND					
	Forest exploitation	Trading activities	Manufacturing and trading MDF	Leasing activities	Others	Total
<b>For the six-month period ended 30 June 2024</b>						
Revenue						
Sales to external customers	18,095,109,618	292,068,649,549	65,838,622,868	33,415,606,822	10,830,676,557	420,248,665,414
Net revenue for internal sales	-	-	-	-	-	-
Total revenue	18,095,109,618	292,068,649,549	65,838,622,868	33,415,606,822	10,830,676,557	420,248,665,414
Results						
Segment gross profit before tax	6,692,441,410	4,301,031,266	8,565,801,389	16,304,219,202	4,830,151,546	40,693,644,813
Unallocated income, expenses (i)						134,546,679,559
Profit before tax						175,240,324,372
Current corporate income tax expenses						(4,971,417,804)
Net profit after tax						170,268,906,568
<b>As at 31 December 2024</b>						
Assets and liabilities						
Segment assets	142,792,419,346	62,936,483,505	142,380,184,785	120,765,123,751	23,066,574	468,897,277,961
Unallocated assets (ii)						3,654,364,201,143
Total assets						4,123,261,479,104
Segment liabilities	11,373,881,159	12,894,653,982	11,490,086,260	6,683,407,700	316,383,663	42,758,412,764
Unallocated liabilities (iii)						144,048,919,024
Total liabilities						186,807,331,788
Other segment information						
Capital expenditure						
Tangible fixed assets	863,558,933	1,698,593,636	-	-	1,330,321,818	3,892,474,387
Intangible fixed assets	-	-	-	-	-	-
Depreciation and amortisation	2,080,771,399	6,176,030,860	3,676,006,864	5,828,837,513	2,474,775,854	20,236,422,490

- (i) Unallocated income, expenses include selling expenses, general and administrative expenses, finance income, finance expense, other income and other expenses.
- (ii) Unallocated assets mainly include cash and cash equivalents, other receivables, loans receivable, finance investments and other assets.
- (iii) Unallocated liabilities mainly include statutory obligation, bonus and welfare fund and other payables.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Corporation.

Hanoi, Vietnam

28 August 2025



Preparer  
Nguyen Thi Hong Ngoc



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh



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