

**Vietnam Forestry Corporation -
Joint Stock Company**

Separate financial statements

For the year ended 31 December 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), later renamed as Vietnam Forestry Corporation. On 29 April 2010, Vietnam Forestry 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.

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 year 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
Ms. 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 year and at the date of this report are:

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

MANAGEMENT

Members of the management during the year 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 year 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

The Management of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Corporation, and of the separate results of its operations and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure 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.

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

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements") dated 26 March 2026.



Vietnam Forestry Corporation - Joint Stock Company

REPORT OF MANAGEMENT

STATEMENT BY THE MANAGEMENT (continued)

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



General Director
Le Quoc Khanh

Hanoi, Vietnam

26 March 2026



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Website (VN): ey.com/vi_vn

Reference: 11790095/69176181

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Forestry Corporation - Joint Stock Company ("the Corporation") as prepared on 26 March 2026 and set out on pages 7 to 63, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



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

Nguyễn Ngọc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1



Hanoi, Vietnam

26 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,620,656,724,537	2,757,279,937,234
110	I. Cash and cash equivalents	4	89,114,596,431	85,524,727,954
111	1. Cash		41,598,568,661	61,785,693,641
112	2. Cash equivalents		47,516,027,770	23,739,034,313
120	II. Short-term investments		1,998,877,669,140	2,085,770,256,194
123	1. Held-to-maturity investments	5	1,998,877,669,140	2,085,770,256,194
130	III. Current accounts receivable		229,436,677,065	246,717,531,871
131	1. Short-term trade receivables	6.1	130,556,148,343	112,831,935,650
132	2. Short-term advances to suppliers	6.2	16,784,725,699	35,720,493,212
135	3. Short-term loan receivables	7	20,120,973,311	23,446,057,091
136	4. Other short-term receivables	8	142,357,004,693	91,863,340,292
137	5. Provision for short-term doubtful receivables	9	(80,382,174,981)	(17,144,294,374)
140	IV. Inventories	10	300,629,443,352	336,269,728,773
141	1. Inventories		317,740,093,743	348,132,154,210
149	2. Provision for obsolete inventories		(17,110,650,391)	(11,862,425,437)
150	V. Other current assets		2,598,338,549	2,997,692,442
151	1. Short-term prepaid expenses	15	886,646,556	867,808,363
152	2. Deductible value-added tax		32,726,398	867,624,036
153	3. Tax and other receivables from the State		1,678,965,595	1,262,260,043



SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,551,415,120,732	1,365,981,541,870
210	I. Long-term receivables		49,368,061,927	176,822,806,446
215	1. Long-term loan receivables	7	41,238,427,224	188,445,651,686
216	2. Other long-term receivables	8	28,962,710,406	43,414,354,061
219	3. Provision for long-term doubtful receivables	9	(20,833,075,703)	(55,037,199,301)
220	II. Fixed assets		127,277,455,146	93,410,797,042
221	1. Tangible fixed assets	11	110,707,867,785	76,342,365,757
222	Cost		655,417,779,721	609,793,001,098
223	Accumulated depreciation		(544,709,911,936)	(533,450,635,341)
227	2. Intangible fixed assets	12	16,569,587,361	17,068,431,285
228	Cost		45,762,949,258	45,762,949,258
229	Accumulated amortisation		(29,193,361,897)	(28,694,517,973)
230	III. Investment properties	13	103,190,810,448	120,765,123,751
231	1. Cost		218,615,079,076	231,711,495,918
232	2. Accumulated depreciation		(115,424,268,628)	(110,946,372,167)
240	IV. Long-term assets in progress		2,677,555,371	14,882,096,299
241	1. Long-term work-in-process		-	10,000,000,000
242	2. Construction in progress		2,677,555,371	4,882,096,299
250	V. Long-term investments		1,231,199,980,249	948,191,283,924
251	1. Investments in subsidiaries	14.1	607,397,022,557	487,478,759,500
252	2. Investments in jointly controlled entities and associates	14.2	552,542,966,124	431,176,467,098
253	3. Investment in other entities	14.3	14,856,366,653	14,856,366,653
254	4. Provision for diminution in value of long-term investments	14	(33,596,375,085)	(35,320,309,327)
255	5. Held-to-maturity investments	5	90,000,000,000	50,000,000,000
260	VI. Other long-term assets		37,701,257,591	11,909,434,408
261	1. Long-term prepaid expenses	15	37,701,257,591	11,909,434,408
270	TOTAL ASSETS		4,172,071,845,269	4,123,261,479,104

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		225,194,892,408	186,807,331,788
310	I. Current liabilities		191,326,337,167	153,950,416,799
311	1. Short-term trade payables	16.1	45,940,336,755	28,032,194,185
312	2. Short-term advances from customers	16.2	6,917,956,034	21,387,201,485
313	3. Statutory obligations	17	29,291,488,629	3,933,907,636
314	4. Payables to employees		40,949,798,705	27,790,406,983
315	5. Short-term accrued expenses	18	7,349,820,846	6,214,661,546
318	6. Short-term unearned revenues	19	6,158,800,220	7,383,401,318
319	7. Other short-term payables	20	36,272,309,293	39,129,541,748
322	8. Bonus and welfare fund	21	18,445,826,685	20,079,101,898
330	II. Non-current liabilities		33,868,555,241	32,856,914,989
337	1. Other long-term liabilities	20	16,399,364,305	15,113,068,447
343	2. Scientific and technological development fund		17,469,190,936	17,743,846,542
400	D. OWNERS' EQUITY		3,946,876,952,861	3,936,454,147,316
410	I. Owners' equity	22	3,946,164,549,468	3,935,741,743,923
411	1. Share 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		256,067,656,813	245,644,851,268
421a	- Undistributed earnings as end of prior year		268,643,501	237,430,172
421b	- Undistributed earnings of current year		255,799,013,312	245,407,421,096
430	II. Other funds		712,403,393	712,403,393
432	1. Fund for fixed assets in use		712,403,393	712,403,393
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,172,071,845,269	4,123,261,479,104

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Preparer
Nguyen Thi Hong Ngoc



Chief Accountant
Mai Quy Quang



General Director
Le Quoc Khanh

Hanoi, Vietnam

26 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	1,223,962,586,107	944,527,677,192
02	2. Deductions	24.1	(45,927,354)	-
10	3. Net revenue from sale of goods and rendering of services	24.1	1,223,916,658,753	944,527,677,192
11	4. Cost of goods sold and services rendered	25	(1,078,418,922,695)	(856,180,405,189)
20	5. Gross profit from sale of goods and rendering of services		145,497,736,058	88,347,272,003
21	6. Finance income	24.2	321,978,961,821	376,437,505,615
22	7. Finance expenses	26	(107,907,948)	3,608,353,423
23	In which: Interest expenses		-	-
25	8. Selling expenses	27	(25,234,719,372)	(25,185,160,847)
26	9. General and administrative expenses	27	(141,871,560,098)	(166,861,451,936)
30	10. Operating profit		300,262,510,461	276,346,518,258
31	11. Other income		10,918,896,220	802,689,943
32	12. Other expenses		(108,000,196)	(685,594,288)
40	13. Other profits		10,810,896,024	117,095,655
50	14. Accounting profit before tax		311,073,406,485	276,463,613,913
51	15. Current corporate income tax expenses	29.1	(39,139,986,262)	(14,141,156,167)
60	16. Net profit after tax		271,933,420,223	262,322,457,746

Hanoi, Vietnam

26 March 2026


Preparer
Nguyen Thi Hong Ngoc

Chief Accountant
Mai Quy QuangGeneral Director
Le Quoc Khanh

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		311,073,406,485	276,463,613,913
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets		17,692,479,421	20,236,422,490
03	Reversal of provisions		(11,551,043,188)	(329,284,246)
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(3,152,089)	(1,330,809,623)
05	Profits from investing activities		(321,732,600,493)	(375,008,905,017)
08	Operating loss before changes in working capital		(4,520,909,864)	(79,968,962,483)
09	Increase in receivables		(14,246,868,862)	(40,120,058,951)
10	Decrease in inventories		43,488,477,309	6,572,055,093
11	Increase in payables (other than interest, corporate income tax)		13,007,404,830	6,735,992,361
12	Increase in prepaid expenses		(25,801,342,511)	(1,164,621,408)
15	Corporate income tax paid	17	(15,238,780,909)	(20,518,651,589)
17	Other cash outflows for operating activities		(36,343,889,891)	(26,824,193,048)
20	Net cash flows used in operating activities		(39,655,909,898)	(155,288,440,025)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(40,851,438,882)	(14,119,421,596)
22	Proceeds from disposals of fixed assets and other long-term assets		15,000,000	40,963,637
23	Loans to other entities and payments for purchase of debt instruments of other entities		(375,173,376,452)	(414,377,391,130)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		488,616,482,117	466,599,556,952
25	Payments for investments in other entities		(134,143,034,980)	(12,575,291,000)
26	Proceeds from sale of investments in other entities		66,630,000,000	30,836,769,456
27	Interest and dividends received		264,840,375,600	369,400,643,872
30	Net cash flows from investing activities		269,934,007,403	425,805,830,191

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid		(226,689,240,600)	(321,172,359,714)
40	Net cash flows used in financing activities		(226,689,240,600)	(321,172,359,714)
50	Net increase/(decrease) in cash for the year		3,588,856,905	(50,654,969,548)
60	Cash and cash equivalents at beginning of year		85,524,727,954	136,193,668,022
61	Impact of exchange rate fluctuation		1,011,572	(13,970,520)
70	Cash and cash equivalents at end of year	4	89,114,596,431	85,524,727,954

Hanoi, Vietnam

26 March 2026


Preparer
Nguyen Thi Hong Ngoc

Chief Accountant
Mai Quy Quang

General Director
Le Quoc Khanh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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), later renamed as Vietnam Forestry Corporation. On 29 April 2010, Vietnam Forestry 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.

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 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;
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- ▶ 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, 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 Hanoi Stock Exchange on 31 December 2019.

The number of the Corporation's employees as at 31 December 2025 is 449 (31 December 2024: 450).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 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 31 December 2025, the Corporation has 8 subsidiaries which are one-member limited liability companies wholly owned by the Corporation:

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

As at 31 December 2025, the Corporation has 11 subsidiaries which are joint stock companies:

No.	Name	Ownership interest	Voting rights
1	Cam Ha Joint Stock Company	51.00%	51.00%
2	Northern Region Forest Seed Joint Stock Company	96.37%	96.37%
3	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%
4	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%
5	Long Binh Joint Stock Company	61.89%	61.89%
6	Ha Tinh Special Forest Products and Import-Export Joint Stock Company	85.00%	85.00%
7	Sai Gon Forest Products Export-Import & Production Joint Stock Company	51.70%	51.70%
8	Vinafor Da Nang Joint Stock Company	51.01%	51.01%
9	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%
10	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%
11	North East Region Forest Seed Joint Stock Company	67.69%	67.69%

The Corporation also has joint ventures, associates as presented in Note 14.2. In addition, Sai Gon Forest Products Export-Import & Production Joint Stock Company has 1 associate which is Tan Thanh Paper Materials and Wood Joint Stock Company as at 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Corporation has subsidiaries as disclosed in Note 1 and Note 14. The Corporation prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements") dated 26 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 *Basis of preparation of separate financial statements*

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

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

2.3 *Accounting standards and system*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 separate financial statements are prepared in Vietnam Dong which is also the Corporation's accounting currency.

2.7 New accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, and certain other related regulations. Circular 99 takes effect from 1 January 2026, and applies to enterprises with fiscal years beginning on or after 1 January 2026.

The Corporation is currently assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will apply Circular 99 for the fiscal year ending 31 December 2026.

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

Goods, raw materials, 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.

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 recognizes 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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the 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 separate income statement.

3.3 Receivables

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement as incurred.

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 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 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 separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the 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 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 separate income statement.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets (continued)

Land use rights

Land use rights are recorded as intangible fixed assets, which indicates the value of the right to use land under long-term land lease contracts and land use rights transfer contracts.

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 fixed assets	2 - 10 years
Computer software	5 years
Land use rights	50 years
Other intangible fixed assets	15 - 30 years

No amortisation is required for infinite land use right.

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 and amortisation 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 separate income statement in the year 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 separate income statement:

- ▶ Prepaid land rental ;
- ▶ Tools and consumables with large value issued into production;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year; 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 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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 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 expense in the separate financial statements 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 in entities

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

Increases or decreases to the provision balance are recorded as finance expense in the 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 in accordance with the guidance under Decree No. 44/2025/NĐ-CP dated 15 April 2025 and Decree No. 248/2025/NĐ-CP dated 15 September 2025 of the Government on labor, salaries, remuneration, and bonuses applicable to companies in which the State holds controlling shares or capital contributions.

3.14 Accrual for severance pay

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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 separate income statement.

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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 operation 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 separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 recognised in the separate income statement on a straight line basis over the terms of the lease .

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

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 recognized when Company 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 balance sheet date.

Current income tax is charged or credited to the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 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.
- ▶ in respect of taxable temporarily 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 temporarily 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 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 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 balance sheet date.

Deferred tax is charged or credited to the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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.

Company's business segment is derived mainly from sales of wood products (from afforestation, commercial activities, and processing) and from property rental. As a result, the management is of the view that there is only one geographic segment.

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	1,929,005,156	2,190,013,813
Cash at banks	39,669,563,505	59,595,679,828
Cash equivalents (*)	47,516,027,770	23,739,034,313
TOTAL	89,114,596,431	85,524,727,954

(*) Cash equivalents as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of less than 3 months and earn interest rates of 4.75% per annum (as at 31 December 2024: 1.6% per annum to 4.4% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance	Beginning balance
Short term		
Term deposit	1,998,877,669,140	2,085,770,256,194
Long term		
Term deposit	90,000,000,000	50,000,000,000
TOTAL	2,088,877,669,140	2,135,770,256,194

Short term held-to-maturity investments as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of over 3 months and remaining terms of less than 12 months and earn interest rates ranging from 4.5% per annum to 7.5% per annum (as at 31 December 2024: 4% per annum to 6.4% per annum).

Long term held-to-maturity investments as at 31 December 2025 comprise time deposits in VND at banks with maturity terms of over 12 months and earn interest rates ranging from 7.2% per annum to 7.6% per annum (as at 31 December 2024: 6.4% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Trade receivables from customers	50,756,013,577	63,948,110,810
- Huynh Le Wood Co., Ltd	10,138,919,422	2,901,976,732
- Hoang Dai Vuong Limited Liability Company	9,552,350,207	16,550,099,387
- Others	31,064,743,948	44,496,034,691
Short-term trade receivables from related parties (Note 30)	79,800,134,766	48,883,824,840
TOTAL	130,556,148,343	112,831,935,650
Provision for short-term doubtful receivables	(4,427,338,827)	(7,716,742,989)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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

6.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Advances to suppliers	12,729,128,612	33,380,851,283
- <i>Negoce Des Bois D'Afrique Sa</i>	7,734,423,570	11,185,490,986
- <i>Others</i>	4,994,705,042	22,195,360,297
Advances to related parties (Note 30)	4,055,597,087	2,339,641,929
TOTAL	16,784,725,699	35,720,493,212
<i>Provision for doubtful advance to suppliers</i>	<i>(294,890,975)</i>	<i>(294,890,975)</i>

7. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Loan receivables from related parties (i)	20,120,973,311	23,446,057,091
TOTAL	20,120,973,311	23,446,057,091
<i>Provision for short-term doubtful loan receivables</i>	<i>(9,433,654,350)</i>	<i>(6,572,068,780)</i>
Long-term		
Loan receivables from related parties (ii)	41,238,427,224	188,445,651,686
TOTAL	41,238,427,224	188,445,651,686
<i>Provision for long-term doubtful loan receivables</i>	<i>(18,506,138,428)</i>	<i>(52,710,262,026)</i>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. LOAN RECEIVABLES (continued)

(i) Details of short-term loan receivables from related parties are as follows:

<i>Name of borrower</i>	<i>Ending balance VND</i>	<i>Provision amount VND</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Dung Quat Wood and Woodchip Processing One-Member Limited Liability Company	5,880,000,000	4,880,000,000	The annual interest rate is 5%; the principal is payable at maturity, with the final loan maturing on 31 December 2026, and the interest payment extended to 31 December 2028.	All assets of the borrower, including future assets formed from the loan.
North Eastern Region Forestry Seed Joint Stock Company	2,000,000,000	2,000,000,000	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity on 31 December 2019.	All assets of the borrower.
	150,000,000	150,000,000	The interest rate for the period is 7% per annum; both principal and interest are payable at maturity on 17 October 2020.	All assets of the borrower.
	1,500,000,000	-	The interest rate for the period is 5.4% per annum; the repayment schedule includes a VND 1,500,000,000 installment due before 31 December 2026.	All assets of the borrower.
Vinafor Tay Nguyen Joint Stock Company (related party until 19 November 2025)	2,858,180,274	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 30 June 2018.	Assets attached to the land located at 55 Nguyen Luong Bang Street, Tan Lap, Dak Lak Province.
North Eastern Forestry One-Member Limited Liability Company	2,800,000,000	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity on 31 December 2026.	All assets of the borrower.
Ha Tinh Forest Specialties and Import-Export Joint Stock Company	2,169,372,500	808,517,246	The interest rate for the period is 0% per annum; the maturity dates are specified under each loan agreement, with the final maturity date being 4 March 2026. Principal and interest are settled in accordance with each Promissory Note.	All assets of the borrower.
	1,307,338,720	915,137,104	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 5 June 2023.	All assets of the borrower.
	420,000,000	420,000,000	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 29 July 2022.	All assets of the borrower.
	260,000,000	260,000,000	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 19 July 2025	All assets of the borrower.
Northern Region Forestry Seed Joint Stock Company	776,081,817	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity on 31 December 2026.	All assets of the borrower, including future assets formed from the loan.
TOTAL	20,120,973,311	9,433,654,350		

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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>Ending balance VND</i>	<i>Provision amount VND</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vinafor Bac Giang Plywood One-Member Limited Liability Company	30,691,452,088	18,506,138,428	The final maturity date is 31 December 2028; both principal and interest are payable at maturity, with the interest rate for the period being 5% per annum.	All assets, receivables, and inventories of the borrower, including future assets formed from the loan.
North Eastern Forestry One-Member Limited Liability Company	2,500,000,000	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 31 December 2027.	All assets of the borrower.
Loc Binh Forestry One-Member Limited Liability Company	2,560,000,000	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity, with the final loan maturing on 31 December 2028.	All assets of the borrower.
Northern Region Forestry Seed Joint Stock Company	2,263,056,953	-	The loan bears interest at 5.33%; both principal and interest are payable at maturity no later than 31 December 2027.	All assets of the borrower, including future assets formed from the loan.
North Eastern Region Forestry Seed Joint Stock Company	2,223,918,183	-	All assets of the borrower, including future assets formed from the loan.	All assets of the borrower, including future assets formed from the loan.
	1,000,000,000	-	The interest rate for the period is 0% per annum; both principal and interest are payable at maturity on 31 December 2030.	All assets of the borrower, including future assets formed from the loan.
		-	The interest rate for the period is 5.4% per annum; both principal and interest are payable at maturity on 31 December 2027.	All assets of the borrower.
TOTAL	41,238,427,224	18,506,138,428		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Interest from term deposits	48,037,902,437	-	48,046,464,399	-
Dividend receivables	3,218,974,655	-	26,481,758,978	-
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(207,520,710)	1,097,766,635	(296,954,930)
Interest from loan receivables	9,245,159,536	(1,022,356,160)	4,060,345,858	(1,251,970,428)
Receivables from business cooperation (*)	63,900,000,000	(63,900,000,000)	-	-
Staff advances	6,321,964,166	-	5,956,050,884	-
Others	10,535,237,264	(1,096,413,959)	6,220,953,538	(1,011,666,272)
TOTAL	142,357,004,693	(66,226,290,829)	91,863,340,292	(2,560,591,630)
<i>In which:</i>				
Receivables from others	129,447,570,018	(64,996,413,959)	60,430,989,531	(1,219,186,982)
Receivables from related parties (Note 30)	12,909,434,675	(1,229,876,870)	31,432,350,761	(1,341,404,648)
Long-term				
Interest from loan receivables	27,420,810,806	(2,326,937,275)	41,893,233,361	(2,326,937,275)
Deposit, mortgages	1,541,899,600	-	1,521,120,700	-
TOTAL	28,962,710,406	(2,326,937,275)	43,414,354,061	(2,326,937,275)
<i>In which:</i>				
Receivables from others	1,541,899,600	-	1,521,120,700	-
Receivables from related parties (Note 30)	27,420,810,806	(2,326,937,275)	41,893,233,361	(2,326,937,275)

(*) The Corporation and Song Da 1.01 Joint Stock Company entered into Investment Cooperation Contract No. 26/2011/HĐHTĐT dated 20 January 2011 to implement the project "Construction, Operation, and Commercialization of a Mixed-Use High-End Residential Building" at No. 55, Road 430 Van Phuc, Ha Dong District, Hanoi. Under the contract, the Corporation contributed the value of land-attached assets and the commercial advantage of the land for the partner to carry out and execute the project. In return, the Corporation is entitled to receive 3,195 m² of fully completed apartment floor area from the project (including 95 m² converted from the penalty for construction delays). As of now, the project has been temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank (PvcomBank) issued Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company regarding the enforcement and repossession of collateral, including all remaining unsold/unleased project assets (including the 3,195 m² of completed apartment area to which the Corporation is entitled) and the receivables from already sold/leased units. According to the Court's decision, Song Da 1.01 Joint Stock Company agreed and committed to reimburse the Corporation an amount equivalent to the convertible value of the assets to be handed over, totaling VND 63.9 billion, and further committed to fulfilling other obligations mutually agreed by the parties under the Court's Decision on Recognition of the Parties' Agreement No. 10/2020/QĐST-KDTM dated 26 May 2020 issued by the People's Court of Ha Dong District (now is People's Court of Zone 6), Hanoi.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES (continued)

The Corporation, based on Resolution No. 315/NQ-HĐQT of the Board of Directors dated 17 November 2025, has recognized the entire receivable amount of VND 63.9 billion from Song Da 1.01 Joint Stock Company and made a 100% provision for this receivable. The Corporation is continuing to work with relevant parties and authorities to ensure that its legitimate rights and interests at this project are protected.

9. BAD DEBTS

Currency: VND

Name	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Vinafor Bac Giang Plywood One-member Limited Liability Company	51,788,070,887	33,058,167,391	79,320,347,598	31,266,320,504
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	11,795,214,455	4,812,042,248	14,865,858,290	7,882,686,083
Song Da 1.01 Joint Stock Company	63,900,000,000	-	-	-
Other short-term receivables	17,974,488,436	6,372,313,455	30,865,744,342	13,721,449,968
TOTAL	145,457,773,778	44,242,523,094	125,051,950,230	52,870,456,555

10. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	7,398,219,261	-	6,302,058,002	-
Raw materials	20,451,083,990	-	31,068,571,812	-
Tools and supplies	1,306,475,005	-	276,350,405	-
Work in progress (*)	226,253,909,778	(16,808,884,198)	227,616,523,000	(11,383,675,708)
Finished goods	18,199,017,463	(185,837,822)	25,167,884,295	(417,651,879)
Merchandise goods	44,131,388,246	(115,928,371)	57,700,766,696	(61,097,850)
TOTAL	317,740,093,743	(17,110,650,391)	348,132,154,210	(11,862,425,437)

(*) The Corporation has made provision for its forest following the guidance under Circular 52/2015/TT-BTC dated 17 April 2016.

Detail of movements of provision for obsolete inventories:

Currency: VND

	Ending balance	Beginning balance
Beginning balance	11,862,425,437	14,951,687,010
Add: Provision created during the year	8,253,457,873	2,891,029,790
Less: Utilisation and reversal of provision during the year	(3,005,232,919)	(5,980,291,363)
Ending balance	17,110,650,391	11,862,425,437

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
Beginning balance	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	-	21,291,687,031	346,359,091	596,508,694	-	22,234,554,816
- Transfer from construction in progress	23,444,059,520	905,055,556	-	-	95,220,000	24,444,335,076
- Disposals	(854,276,270)	-	-	-	(199,834,999)	(1,054,111,269)
Ending balance	212,004,661,333	330,856,391,077	39,717,470,024	70,156,123,282	2,683,134,005	655,417,779,721
<i>In which:</i>						
Fully depreciated	65,680,863,634	289,666,379,879	17,439,256,272	60,748,749,963	1,807,714,005	435,342,963,753
Accumulated depreciation:						
Beginning balance	138,006,932,810	301,843,564,806	28,386,686,073	63,300,824,250	1,912,627,402	533,450,635,341
- Depreciation for the year	4,816,180,802	2,225,502,912	3,448,048,472	1,727,600,504	9,460,031	12,226,792,721
- Disposals	(854,276,270)	-	-	-	(113,239,856)	(967,516,126)
Ending balance	141,968,837,342	304,069,067,718	31,834,734,545	65,028,424,754	1,808,847,577	544,709,911,936
Net carrying amount:						
Beginning balance	51,407,945,273	6,816,083,684	10,984,424,860	6,258,790,338	875,121,602	76,342,365,757
Ending balance	70,035,823,991	26,787,323,359	7,882,735,479	5,127,698,528	874,286,428	110,707,867,785

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	Computer software	Others	Total
Cost:				
Beginning balance	21,475,798,076	1,387,700,000	22,899,451,182	45,762,949,258
Ending balance	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
Accumulated amortisation:				
Beginning balance	5,179,906,998	1,352,422,192	22,162,188,783	28,694,517,973
- Amortisation for the year	388,103,964	19,999,992	90,739,968	498,843,924
Ending balance	5,568,010,962	1,372,422,184	22,252,928,751	29,193,361,897
Net carrying amount:				
Beginning balance	16,295,891,078	35,277,808	737,262,399	17,068,431,285
Ending balance	15,907,787,114	15,277,816	646,522,431	16,569,587,361

13. INVESTMENT PROPERTIES

Currency: VND

	Buildings	Machinery and equipment	Total
Cost:			
Beginning balance	180,438,060,917	51,273,435,001	231,711,495,918
- Disposal	(13,096,416,842)	-	(13,096,416,842)
Ending balance	167,341,644,075	51,273,435,001	218,615,079,076
<i>In which:</i>			
Fully amortised	1,722,751,914	50,649,305,477	52,372,057,391
Accumulated depreciation and amortisation:			
Beginning balance	60,152,053,344	50,794,318,823	110,946,372,167
- Depreciation	4,961,738,176	92,603,676	5,054,341,852
- Disposal	(576,445,391)	-	(576,445,391)
Ending balance	64,537,346,129	50,886,922,499	115,424,268,628
Net carrying amount:			
Beginning balance	120,286,007,573	479,116,178	120,765,123,751
Ending balance	102,804,297,946	386,512,502	103,190,810,448

The Corporation's investment properties are offices for lease.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			Currency: VND
	Cost	Provision	Carrying value	Cost	Provision	Carrying value	
Investments in subsidiaries	607,397,022,557	(23,396,502,190)	584,000,520,367	487,478,759,500	(25,567,440,236)	461,911,319,264	
Investments in associates and joint ventures	552,542,966,124	(10,199,872,895)	542,343,093,229	431,176,467,098	(9,482,450,591)	421,694,016,507	
Other long-term investments	14,856,366,653	-	14,856,366,653	14,856,366,653	(270,418,500)	14,585,948,153	
TOTAL	1,174,796,355,334	(33,596,375,085)	1,141,199,980,249	933,511,593,251	(35,320,309,327)	898,191,283,924	

Details of movement of provision for long-term investments:

	Currency: VND	
	Current year	Previous year
Beginning balance	35,320,309,327	40,415,943,889
Add: Provision made during the year	851,735,671	3,750,012,643
Less: Reversal of provision during the year	(2,575,669,913)	(8,845,647,205)
Ending balance	33,596,375,085	35,320,309,327

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Details of investment in subsidiaries are as below:

		Ending balance			Beginning balance			Currency: VND
		Cost	Provision	Carrying value	Cost	Provision	Carrying value	
<i>Investments in subsidiaries</i>								
1	La Nga – Dong Nai Forestry One-member Limited Liability Company	168,722,453,057	-	168,722,453,057	134,000,000,000	-	134,000,000,000	
2	Loc Binh Forestry One-member Limited Liability Company (i)	114,650,000,000	-	114,650,000,000	83,500,000,000	-	83,500,000,000	
3	Dinh Lap Forestry One-member Limited Liability Company (i)	112,800,000,000	-	112,800,000,000	66,500,000,000	-	66,500,000,000	
4	Dong Bac Forestry One-member Limited Liability Company	46,100,000,000	(4,440,439,970)	41,659,560,030	46,100,000,000	(6,297,656,816)	39,802,343,184	
5	Ba To Forestry One-member Limited Liability 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	(1,267,929,018)	13,760,753,197	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	(1,852,167,179)	6,647,832,821	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 Liability 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 Special Forest Products and Import-Export 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 (i)	9,488,466,825	-	9,488,466,825	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 Liability Company	239,873,716	-	239,873,716	239,873,716	-	239,873,716	
20	Vinafor Tay Nguyen Joint Stock Company (ii)	-	-	-	-	-	-	
		607,397,022,557	(23,396,502,190)	584,000,520,367	487,478,759,500	(25,567,440,236)	461,911,319,264	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**14. LONG-TERM INVESTMENTS** (continued)**14.1 Investments in subsidiaries** (continued)

- (i) During the year, the Corporation made additional capital contributions to the following companies:
- ▶ Northern Region Forestry Seed Joint Stock Company, with an amount of VND 7,745,810,000.
 - ▶ La Nga – Dong Nai One-Member Limited Liability Forestry Company, with an amount of VND 34,722,453,057.
 - ▶ Loc Binh One-Member Limited Liability Forestry Company, with an amount of VND 31,150,000,000.
 - ▶ Dinh Lap One-Member Limited Liability Forestry Company, with an amount of VND 46,300,000,000.

The capital contribution was made in cash and through the conversion of loans, interest receivable, and dividends or profits distributed. Except for the increase in the Corporation's ownership percentage in the Northern Region Forestry Seed Joint Stock Company from 79.86% to 96.37% after the capital contribution, the other contribution did not change the Corporation's ownership ratio in its remaining subsidiaries

- (ii) During the year, the Corporation completed the transfer of all its shares in Vinafor Tay Nguyen Joint Stock Company to another partner.

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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries (continued)

	Name	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries which are One-member Co., Ltd					
1	Ba To Forestry One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
2	La Nga - Dong Nai Forestry One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
3	Dong Bac Forestry One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
4	Loc Binh Forestry One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
5	Dinh Lap Forestry One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
6	Vinafor Bac Giang Plywood One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
7	Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
8	Vinafor Labor Cooperation And Services One-member Limited Liability Company	100.00%	100.00%	100.00%	100.00%
Subsidiaries which are Joint Stock Company					
9	Ha Tinh Special Forest Products and Import-Export Joint Stock Company	85.00%	85.00%	85.00%	85.00%
10	Northern Region Forest Seed Joint Stock Company	96.37%	96.37%	79.86%	79.86%
11	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%	73.04%	73.04%
12	North East Region Forest Seed Joint Stock Company	67.69%	67.69%	67.69%	67.69%
13	Vinafor Vinh Joint Stock Company	61.89%	61.89%	61.89%	61.89%
14	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%	51.84%	51.84%
15	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%	51.69%	51.69%
16	Vinafor Da Nang Joint Stock Company	51.01%	51.01%	51.01%	51.01%
17	Cam Ha Joint Stock Company	51.00%	51.00%	51.00%	51.00%
18	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%
19	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%
20	Vinafor Tay Nguyen Joint Stock Company	-	-	68.59%	68.59%



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates and joint ventures

	Name	Ending balance			Beginning balance			Currency: VND
		Cost	Provision	Fair value	Cost	Provision	Fair value	
	Investments in associates							
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	(2,658,630,411)	38,633,369,589	41,292,000,000	(2,177,715,674)	39,114,284,326	
4	Cai Lan Viet Nhat Paper Material Production Co., Ltd. (i)	147,634,584,964	-	147,634,584,964	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 (ii)	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	(2,141,242,484)	1,028,408,751	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	

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14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates and joint ventures (continued)

Currency: VND

	Name	Ending balance			Beginning balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
	Investments in associates (continued)						
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 (iii)	-	-	-	125,915,764	(125,915,764)	-
21	Trading Industry and Woods Processing Joint Stock Company	-	-	-	-	-	-
22	Tan Thanh Paper and Wood Material Joint Stock Company	-	-	-	-	-	-
	TOTAL	552,542,966,124	(10,199,872,895)	542,343,093,229	431,176,467,098	(9,482,450,591)	421,694,016,507

(i) During the year, the Corporation made an additional capital contribution to Viet Cai Lan Viet Nhat Paper Material Production Co., Ltd. in the amount of VND 121,495,500,000, while maintaining its ownership percentage unchanged at 49%

(ii) 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.

(iii) During the year, the Corporation completed the transfer of all its shares in the Central Forestry Joint Stock Company to a corporate partner.

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.

Vietnam Forestry Corporation – Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates and joint ventures (continued)

	Name	Ending balance		Beginning balance	
		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%
4	Co Do Joint Stock Company	45.78%	45.78%	45.78%	45.78%
5	Nafovanny Joint venture Co.	40.00%	40.00%	40.00%	40.00%
6	Vijachip Vung Ang Co., Ltd.	40.00%	40.00%	40.00%	40.00%
7	Vietnam - Japan Chip Corporation Ltd.	40.00%	40.00%	40.00%	40.00%
8	Special Forest and Bamboo Products Export Joint Stock Company	35.00%	35.00%	35.00%	35.00%
9	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
10	Sai Gon Forestry Machinery Joint Stock Company	31.07%	31.07%	31.07%	31.07%
11	Buon Ma Thuot Veneer Joint Stock Company	30.00%	30.00%	30.00%	30.00%
12	Kon Ha Nung Joint Stock Company	30.00%	30.00%	30.00%	30.00%
13	19 Forestry Joint Stock Company	30.00%	30.00%	30.00%	30.00%
14	Naforimex Hanoi Forest Products Manufacturing and Export-Import Joint Stock Company	30.00%	30.00%	30.00%	30.00%
15	Hanoi Forest Products Trading Joint Stock Company	30.00%	30.00%	30.00%	30.00%
16	Sai Gon Agro – Forest Products Import Export Joint Stock Company	30.00%	30.00%	30.00%	30.00%
17	Yamaha Motor Vietnam Co., Ltd.	30.00%	30.00%	30.00%	30.00%
18	Trading Industry and Woods Processing Joint Stock Company	29.69%	29.69%	29.69%	29.69%
19	Quy Nhon Paper-Material Co., Ltd.	22.00%	22.00%	22.00%	22.00%
20	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	20.00%	20.00%	20.00%	20.00%
21	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	45.00%	45.00%	45.00%	45.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Investments in other entities

	Currency: VND	
	Ending balance	Beginning balance
Investments in shares (i)	14,856,366,653	14,856,366,653
TOTAL	14,856,366,653	14,856,366,653
Provision	-	(270,418,500)

(i) Investments in shares

	Ending balance			Beginning balance		
	Number of shares (shares)	Value (VND)	Voting right (%)	Number of shares (shares)	Value (VND)	Voting right (%)
Pisico Hue Export Processing Product Joint Stock Company	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Eastern Forestry Joint Stock Company	2,700	4,891,656,170	1.83	2,700	4,891,656,170	1.83
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
TOTAL	177,220	14,856,366,653		177,220	14,856,366,653	

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.

15. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	522,619,241	347,548,174
Insurance	81,041,122	83,440,477
Others	282,986,193	436,819,712
TOTAL	886,646,556	867,808,363
Long-term		
Fixed asset maintenance	36,822,682,114	10,491,877,468
Tools and supplies	421,743,973	1,097,257,801
Others	456,831,504	320,299,139
TOTAL	37,701,257,591	11,909,434,408

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payable to suppliers	45,333,899,137	45,333,899,137	27,627,197,741	27,627,197,741
- Hoang Son Vietnam Joint Stock Company	8,333,734,945	8,333,734,945	-	-
- GMI Vietnam Joint Stock Company	8,353,904,484	8,353,904,484	-	-
- Payables to other parties	28,646,259,708	28,646,259,708	27,627,197,741	27,627,197,741
Payable to related parties (Note 30)	606,437,618	606,437,618	404,996,444	404,996,444
TOTAL	45,940,336,755	45,940,336,755	28,032,194,185	28,032,194,185

16.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Advance from customers	6,917,956,034	15,854,083,885
- PKP Trading and Investment Company Limited	2,281,197,447	3,190,845,986
- Hoa Binh Province Forest Protection and Development Project Management Board (2021–2025)	-	7,988,703,000
- Viet Uc Wood Flooring Joint Stock Company	308,964,974	308,120,786
- Others	4,327,793,613	4,366,414,113
Related party paying in advance (Note 30)	-	5,533,117,600
TOTAL	6,917,956,034	21,387,201,485

17. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Payables				
Value added tax	2,955,926,483	25,543,199,186	(23,954,959,882)	4,544,165,787
Corporate income tax	(200,000)	38,022,417,767	(15,238,780,909)	22,783,436,858
Personal income tax	976,507,153	11,492,705,295	(10,507,279,464)	1,961,932,984
Land tax and land rental tax	-	7,904,521,944	(7,904,521,944)	-
Other taxes	1,674,000	135,996,883	(135,717,883)	1,953,000
TOTAL	3,933,907,636	83,098,841,075	(57,741,260,082)	29,291,488,629

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Remuneration for capital representatives	965,661,750	1,052,176,701
Forest planting, nurturing and exploitation expenses	2,772,719,468	1,232,897,409
Others	3,611,439,628	3,929,587,436
TOTAL	7,349,820,846	6,214,661,546

19. SHORT-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Office rental revenue	5,310,618,584	6,590,956,180
Other unearned revenue	848,181,636	792,445,138
TOTAL	6,158,800,220	7,383,401,318

20. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Deposits received	1,424,544,893	14,092,779,964
Payable to Phu Lam Liquidation Board	7,090,972,564	6,929,314,758
Payable for survey, boundary landmark setup and for obtaining certificates of land use rights (*)	1,620,147,547	1,620,147,547
Payables to forestry teams	8,961,221,296	7,470,192,036
Dividend payable	158,493,435	47,734,035
Others	17,016,929,558	8,969,373,408
TOTAL	36,272,309,293	39,129,541,748
<i>In which:</i>		
Payables to other parties	36,262,344,181	39,119,576,636
Payables to related parties (Note 30)	9,965,112	9,965,112
Long-term		
Deposits received	16,399,364,305	13,897,532,767
Payables to related parties	-	1,215,535,680
TOTAL	16,399,364,305	15,113,068,447
<i>In which:</i>		
Payables to other parties	16,399,364,305	13,897,532,767
Payables to related parties (Note 30)	-	1,215,535,680

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. OTHER PAYABLES (continued)

(*) According to Decision No. 1534/QĐ-BNN-QLĐN dated 3 May 2018 on the finalisation of State-invested capital for the 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 conclusion 105/KTNN – TH of the State Audit, the Corporation has returned the cost of measuring, demarcation and land use right certificates fees according to the estimated value in the decisions reported by the Corporation of VND 18,552,477,596. Accordingly, the Corporation has refunded measurement, demarcation and land use right certificates fees to the state's budget amounting to VND 1,477,552,404. As at 31 December 2025, the Corporation has completed measuring, placing landmarks, and making cadastral maps in the areas and is waiting for finalization of land use plan approval, land lease application procedures and issuance of Certificates of Land use rights in these areas.

21. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	20,079,101,898	29,732,171,252
Fund appropriated during the year (Note 22.1)	34,710,614,678	16,931,486,790
Fund used during the year	(36,343,889,891)	(26,584,556,144)
Ending balance	<u>18,445,826,685</u>	<u>20,079,101,898</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
Currency: VND				
Previous year				
Beginning balance	3,500,000,000,000	190,096,892,655	322,603,880,312	4,012,700,772,967
- Net profit for the year	-	-	262,322,457,746	262,322,457,746
- Bonus and welfare fund	-	-	(16,931,486,790)	(16,931,486,790)
- Dividends declared	-	-	(322,350,000,000)	(322,350,000,000)
Ending balance	3,500,000,000,000	190,096,892,655	245,644,851,268	3,935,741,743,923
Current year				
Beginning balance	3,500,000,000,000	190,096,892,655	245,644,851,268	3,935,741,743,923
- Net profit for the year	-	-	271,933,420,223	271,933,420,223
- Bonus and welfare fund (*)	-	-	(34,710,614,678)	(34,710,614,678)
- Dividends declared (**)	-	-	(226,800,000,000)	(226,800,000,000)
Ending balance	3,500,000,000,000	190,096,892,655	256,067,656,813	3,946,164,549,468

(*) Bonus and welfare fund includes:

- ▶ supplementing bonus, welfare and manager bonus funds from 2024 profit after tax according to the Minutes of the Annual Meeting of Shareholders No. 98/NQ-DHDCD dated 24 April 2025 and;
- ▶ temporarily appropriation of bonus and welfare fund and manager bonus fund from profits of 2025; final appropriation will be approved in annual general meetings by the shareholders in 2026.

(**) The Corporation declared dividends from 2024 profit after tax according to the Minutes of the Annual Meeting of Shareholders No. 98NQ/NQ-DHDCD dated 24 April 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY (continued)

22.2 Contributed charter capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Committee for Management of State Capital at Enterprises (*)	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	-
TOTAL	3,500,000,000,000	3,500,000,000,000	-	3,500,000,000,000	3,500,000,000,000	-

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY (continued)

22.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year		
<i>Dividends on ordinary shares</i>		
Dividends for 2025: VND 648 per share (2024: 921 VND per share)	226,800,000,000	322,350,000,000
Dividends declared after the date of reporting period and not yet recognised as liability		
<i>Dividends on ordinary shares</i>	-	-

22.4 Shares

	Ending balance		Beginning balance	
	Quantity	Amount (VND)	Quantity	Amount (VND)
Authorised shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Issued shares				
Ordinary shares	350,000,000	3,500,000,000,000	350,000,000	3,500,000,000,000
Preferred shares	-	-	-	-
Shares in circulation				
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.

23. OFF BALANCE SHEET ITEMS

23.1 Foreign currencies

	Ending balance	Beginning balance
Foreign currency		
- United States dollar (USD)	1,472.60	1,542.70
- Euro (EUR)	67.50	67.50

23.2 Bad debts written off

	Currency: VND	
	Ending balance	Beginning balance
Receivables	11,154,278,894	11,462,465,381

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	1,223,962,586,107	944,527,677,192
<i>In which:</i>		
Revenue from timber trading	861,053,922,875	608,865,839,630
Revenue from sale of MDF boards	153,318,279,691	183,991,057,823
Revenue from rental services	81,139,951,544	72,351,076,601
Revenue from forest exploitation	43,593,646,700	51,716,263,056
Revenue from real estate	52,211,484,746	-
Others	32,645,300,551	27,603,440,082
Deductions	(45,927,354)	-
Net revenue	1,223,916,658,753	944,527,677,192
<i>In which:</i>		
Sales to others	706,549,529,567	584,628,138,709
Sales to related parties (Note 30)	517,367,129,186	359,899,538,483

24.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income from deposits and loans	128,262,384,251	138,232,876,767
Dividends and profit earned	127,013,761,318	214,169,270,722
Foreign exchange gains	198,732,016	1,456,495,144
Interest on credit sales	66,504,084,236	22,578,862,982
TOTAL	321,978,961,821	376,437,505,615

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of timber sold	846,788,687,095	599,249,958,818
Cost of MDF boards sold	129,025,768,445	148,985,214,724
Cost of rental services rendered	31,591,982,650	39,088,601,773
Cost of forest exploitation	37,210,157,661	50,024,848,921
Cost of real estate revenue	12,519,971,451	-
Cost of other revenue	21,282,355,393	18,831,780,953
TOTAL	1,078,418,922,695	856,180,405,189

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Reversal of provision for long-term investments	(1,723,934,242)	(5,095,634,562)
Foreign exchange losses	169,431,101	256,474,083
Other finance expenses	1,662,411,089	1,230,807,056
TOTAL	107,907,948	(3,608,353,423)

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labor costs	7,284,850,800	4,744,324,616
Raw materials	209,311,962	837,649,239
Expenses for external services	12,819,058,545	16,748,779,942
Others	4,921,498,065	2,854,407,050
TOTAL	25,234,719,372	25,185,160,847
General and administrative expenses		
Labour costs	103,511,005,742	90,748,785,504
Raw materials	998,841,278	1,063,797,593
Taxes and other fees	1,621,323,900	4,101,955,091
Depreciation and amortization	6,717,243,443	7,076,117,833
Office supplies and tools	1,371,169,090	1,382,531,530
Expenses for external services	22,962,451,284	21,347,628,244
(Reversal for provision)/provision expenses	(25,075,333,900)	4,509,206,255
Others	29,764,859,261	36,631,429,886
TOTAL	141,871,560,098	166,861,451,936

28. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	1,031,488,622,375	812,690,579,624
Labour costs	113,042,472,113	109,235,600,660
Depreciation and amortisation	17,779,978,497	20,236,422,490
Expenses for external services	39,560,226,070	44,277,523,629
Reversal for provision)/provision expenses	(19,827,108,946)	1,419,944,682
Other expenses	55,149,532,002	38,630,073,660
TOTAL	1,237,193,722,111	1,026,490,144,745

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. 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 separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Corporate tax expenses	39,139,986,262	14,141,156,167
TOTAL	39,139,986,262	14,141,156,167

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	311,073,406,485	276,463,613,913
At CIT rate of 20% applicable to the Corporation	62,214,681,297	55,292,722,783
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	1,262,441,163	1,528,738,181
Provision/(reversal for provision) for inventory	621,826,219	(526,777,146)
Provision/(reversal for provision) for dilution in value of investments	16,854,157	(377,331,526)
Unrealised foreign exchange difference arising from the revaluation of monetary accounts and receivables denominated in foreign currency	224,322,989	(224,525,304)
Under accruals of taxes from prior years	880,861,174	1,321,525,316
Income from business activities not subject to CIT	(25,402,752,264)	(42,833,854,144)
Other decrease	(678,248,473)	(39,341,993)
CIT expenses	39,139,986,262	14,141,156,167

29.2 Current tax

The current tax payable is based on taxable profit for the current year, the taxable profit of the Corporation for the year differs from the profit as reported in the 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 balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. 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 year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Commission for the Management of State Capital at Enterprises Ministry of Finance	Major shareholder up to 28 February 2025 Major shareholder from 28 February 2025
T&T Group Joint Stock Company	Major shareholder
Members of the Board of Directors, Executive Board, and Supervisory Board	(see details in the General Information section)
Mr. Mai Quy Quang	Chief Accountant
Ba To Forestry One-member Limited Liability Company	Subsidiary
La Nga - Dong Nai Forestry One-member Limited Liability Company	Subsidiary
Dong Bac Forestry One-member Limited Liability 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 Special Forest Products and Import-Export 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
Loc Binh Forestry One-member Limited Liability Company	Subsidiary
Dinh Lap Forestry One-member Limited Liability Company	Subsidiary
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	Subsidiary
Vinafor Labor Cooperation And Services One-member Limited Liability Company	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Corporation and other related parties that have transactions with the Corporation during the year and as at 31 December 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
Trading Industry and Woods Processing 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
Uni-Vinafor Renewables Chau Duc Company Limited	Associate
Tan Thanh Paper and Wood Material Joint Stock Company	Associate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Corporation with related parties during the year were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year
Ba To Forestry One-member Limited Liability Company	Subsidiary	Cash support	406,500,400	213,000,000
La Nga - Dong Nai Forestry One-member Limited Liability Company	Subsidiary	Interest income from loans	1,219,214,886	1,607,683,781
		Recovery of loan principal	-	5,000,000,000
		Capital contribution	32,922,268,120	-
		Cash support	688,462,000	296,000,000
North East Forestry One-member Limited Liability Company	Subsidiary	Input for purchasing seedlings	727,716,000	578,716,000
		Cash support	456,479,126	501,000,000
Cam Ha Joint Stock Company	Subsidiary	Cash support	1,736,336,000	2,162,000,000
		Wood trading business	-	1,527,501,441
		Purchase tables and chairs	-	542,402,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Cash support	566,100,000	119,000,000
		Sales of goods and services	551,050,500	425,092,500
		Capital contribution	7,745,810,000	-
Southern Region Forest Seed Joint Stock Company	Subsidiary	Cash support	839,148,400	324,000,000
Ha Tinh Special Forest Products and Import-Export Joint Stock Company	Subsidiary	Payment for goods	9,535,611,316	12,364,443,496
		Purchase of goods	7,243,422,369	9,555,270,872
		Cash support	1,405,981,427	156,432,150
Sai Gon Forest Products Export-Import & Production Joint Stock Company	Subsidiary	Recovery of loan principal	-	9,539,140,251
		Cash support	996,920,000	878,000,000
Vinafor Da Nang Joint Stock Company	Subsidiary	Cash support	1,150,609,000	1,111,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Corporation with related parties during the year were as follows (continued):

				Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year	
North East Region Forest Seed Joint Stock Company	Subsidiary	Lending	-	2,500,000,000	
		Recovery of loan principal	-	1,100,000,000	
Vinafor Bac Giang Plywood One-member Limited Liability Company	Subsidiary	Recovery of loan principal	30,000,000,000	9,000,000,000	
		Interest on loans and deposits	2,467,723,289	3,444,804,311	
Vinafor Labor Cooperation And Services One-member Limited Liability Company	Subsidiary	Management fees for interns in Japan	108,991,140	297,999,945	
		Sales from business cooperation	370,034,880	31,399,351	
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	Subsidiary	Recovery of loan principal	3,450,000,000	4,700,000,000	
		Interest on loans and deposits	379,356,165	576,545,206	
Loc Binh Forestry One-member Limited Liability Company	Subsidiary	Recovery of loan principal	56,448,592,541	8,032,270,424	
		Interest on loans and deposits	2,557,953,523	3,002,187,526	
		Loan interest payment	-	2,001,109,503	
		Payment for design and exploitation	-	489,108,683	
		Sales of forest exploitation design	896,600,231	452,878,410	
		Capital contribution	31,150,000,000	-	
		Cash support	298,116,270	251,000,000	
Dinh Lap Forestry One-member Limited Liability Company	Subsidiary	Loan principal recovery	45,008,719,470	5,998,599,000	
		Revenue from lending and deposits	1,661,387,308	1,900,271,322	
		Loan disbursement	-	1,663,000,000	
		Interest payment	-	1,644,392,081	
		Purchase of goods	-	755,430,000	
		Capital contribution	46,300,000,000	-	
		Cash support	217,628,000	198,500,000	
Buon Ma Thuot Wood Joint Stock Company	Associate	Cash support	11,063,751,199	12,846,746,361	
		Sales of plywood	10,404,886,979	13,178,033,151	
Long Binh Joint Stock Company	Subsidiary	Cash support	94,630,000	39,000,000	
		Sales of goods	2,757,038,612	-	
Ha Noi Forestry Trading Joint Stock Company	Associate	Land rental fee	662,083,434	662,083,434	



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Corporation with related parties during the year were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year
Yamaha Motor Viet Nam Co., Ltd	Associate	Sales of services	7,027,950,466	6,807,830,848
		Deposit refund from rental contract	1,215,535,680	-
Uni-Vinafor Renewables Chau Duc Company Limited	Associate	Capital contribution	-	12,575,291,000
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Collection of internal service fees	1,678,968,000	1,039,824,000
		Capital contribution in cash	121,495,500,000	-
		Internal service fee revenue	2,076,140,000	-
Vijachip Vung Ang Co., Ltd.	Associate	Collection of sale of goods	412,447,186,940	373,713,953,581
		Sale of goods and services	429,153,489,413	335,805,310,632
		Collection of internal service fees	782,310,000	779,868,000
		Internal service fee revenue	782,310,000	757,530,000
Vietnam - Japan Chip Corporation Ltd.	Associate	Advance payment for purchasing raw wood	-	6,351,250,000
		Receipt of management fee	818,132,400	779,868,000
		Internal service fee revenue	782,310,000	757,530,000
		Sales of goods	62,530,819,150	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Except for loans to related parties which is presented in Note 7, outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Corporation has made provision for doubtful debts relating to amounts owed by related parties of VND 27.9 billion (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 balance sheet dates were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods	73,010,369,414	44,463,475,957
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods	3,898,536,897	3,725,010,158
Viet Nhat Paper Material Production Co., Ltd	Associate	Sales of goods and rendering of services	963,309,738	-
Viet Nhat Cai Lan Paper Materials Production Company Limited	Associate	Revenue from sale of seedlings	563,263,200	-
Vinafor Labor Cooperation and Services One-Member Limited Liability Company	Subsidiary	Sales of goods and services	407,038,368	-
Kon Ha Nung Joint Stock Company	Associate	Sale of goods	369,702,630	-
Ha Tinh Forest Specialties and Import-Export Joint Stock Company	Subsidiary	Revenue from sale of goods and rendering of services	222,123,000	391,069,722
Northern Region Forestry Seed Joint Stock Company	Subsidiary	Internal service fee revenue	243,414,460	254,689,960
Vinafor Bac Giang Plywood One-Member Limited Liability Company	Subsidiary	Revenue from sale of goods and rendering of services	74,406,750	-
Yamaha Motor Vietnam Company Limited	Associate	Revenue from sale of goods and rendering of services	47,970,309	49,579,043
TOTAL			79,800,134,766	48,883,824,840

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances to supplier (Note 6.2)				
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Advances of goods purchasing	4,052,357,087	2,339,641,929
Saigon Forest and Agricultural Products Import-Export Joint Stock Company	Subsidiary	Advances of goods purchasing	3,240,000	-
TOTAL			4,055,597,087	2,339,641,929
Other short-term receivables (Note 8)				
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend and profit distributed received	-	20,075,995,800
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable, dividend and profit distributed	-	5,383,736,379
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	7,542,466,612	1,661,823,478
Ha Noi Forestry Trading Joint Stock Company	Associate	Receivables from equitisation, dividends and profit distributed	935,811,705	935,811,705
Ba To Forestry One-member Limited Company	Subsidiary	Dividends and profit distributed	2,644,661,574	919,971,475
North East Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	731,172,256	633,680,476
Ha Tinh Forest Specialties and Import-Export Joint Stock Company	Subsidiary	Interest receivable	493,526,726	439,294,016
Dinh Lap Forestry One-Member Limited Liability Company	Subsidiary	Interest receivable	-	342,758,447
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividends and profit receivables	252,000,000	336,000,000
Northern Region Forestry Seed Joint Stock Company	Subsidiary	Loan interest receivables, dividends and profit receivables	309,795,802	258,332,944
Vinafor Tay Nguyen Joint Stock Company	Subsidiary (until 19 November 2025)	Receivables from equitisation, interest	-	444,946,041
TOTAL			12,909,434,675	31,432,350,761

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other long-term receivables (Note 8)				
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary	Interest receivable	21,096,618,799	18,628,895,510
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	-	9,177,846,068
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest receivable	-	5,987,173,714
Dung Quat Wood Processing and Woodchip One-member Limited Company	Subsidiary	Interest receivable	5,915,214,454	5,535,858,290
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable	-	2,096,795,477
Northern Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	350,983,033	402,445,891
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Interest receivable	-	54,232,110
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	57,994,520	9,986,301
TOTAL			27,420,810,806	41,893,233,361
Short-term payables (Note 16.1)				
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary	Payable for using services	415,895,558	404,996,444
Northeastern Region Forestry Seed Joint Stock Company	Subsidiary	Payable for using services	18,000,000	-
Kon Ha Nung Joint Stock Company	Associate	Payable for using services	172,542,060	-
TOTAL			606,437,618	404,996,444
Short-term advances from customers (Note 16.2)				
Vietnam - Japan Chip Corporation Ltd.	Subsidiary	Prepayment for goods	-	5,533,117,600
TOTAL			-	5,533,117,600

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 20)				
Loc Binh Forestry One-member Limited Company	Subsidiary	Other payable	9,965,112	9,965,112
TOTAL			9,965,112	9,965,112
Other long-term payables (Note 20)				
Yamaha Motor Vietnam Co., Ltd.	Associate	Deposit for office rental	-	1,215,535,680
TOTAL			-	1,215,535,680

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 and management:

Individuals	Position	Currency: VND	
		Current year	Previous year
Mr. Phi Manh Cuong	Chairman	1,968,074,424	1,793,446,699
Mr. Do Ngoc Khanh	Deputy Chairman (resigned on 28 June 2024)	-	960,700,209
Mr. Do Vinh Quang	Deputy Chairman (appointed on 28 June 2024)	1,574,459,544	475,057,156
Mr. Le Quoc Khanh	General Director/Member of Board of Directors	1,836,874,884	1,674,216,918
Mr. Nguyen Tan Cuong	Member of Board of Directors (resigned on 28 June 2024)	-	136,382,049
Mr. Nguyen Trung Kien	General Director/Member of Board of Directors	1,312,332,576	1,197,297,806
Ms. Ngo Thi Thuy Mai	General Director/Member of Board of Directors	1,312,332,576	951,528,775
Mr. Vu Van Huong	Deputy General Director	1,076,163,648	820,586,408
Mr. Nguyen Khuong Lam	Deputy General Director	1,076,163,648	820,488,210
TOTAL		10,156,401,300	8,829,704,230

Salary of Board of Supervision:

	Currency: VND	
	Current year	Previous year
Salary of Board of Supervision	1,495,296,000	1,011,999,502

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. COMMITMENTS AND CONTINGENCIES

Commitment related to forest land rental

As at 31 December 2025, the Corporation has signed land lease contracts and is exempt from land rent for the majority of the forestry area at its branches, including: Thai Nguyen Forestry Company, Hoa Binh Forestry Company, Ha Tinh Forestry Company, and MDF Vinafor Gia Lai Company. The actual area of agricultural land retained for use is 15,740.2 hectares, of which: the area without signed land lease contracts is 1,938.5 hectares, the area with signed land lease contracts is 12,527.2 hectares (of which 2,808.0 hectares have been granted land use right certificates), and the area that has not been surveyed or marked is 1,273.6 hectares. The area exempted or reduced from land rent is 14,168.4 hectares, while the remaining area continues to require procedures for exemption or reduction: 55.6 hectares, the area that not subject to land rent payment is 1,442.2 hectares, and the area of natural forest held by the state that not subject to land rent payment is 73.9 hectares.

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	
	Ending balance	Beginning balance
Less than 1 year	5,514,698,928	6,543,043,983
From 1-5 years	20,157,058,543	23,966,796,666
More than 5 years	130,794,769,180	132,932,705,655
TOTAL	156,466,526,651	163,442,546,304

Operating lease commitments as lessor

The Corporation lets out assets 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	
	Ending balance	Beginning balance
Less than 1 year	51,173,645,706	53,369,868,997
From 1-5 years	52,019,860,374	30,682,659,174
TOTAL	103,193,506,080	84,052,528,171

32. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset information regarding the Corporation's geographical segments:

	Forest exploitation	Trading activities	Manufacturing and trading MDF	Leasing activities	Real estate activities	Others	Adjustment	Currency: VND Total
As at 31 December 2025 and for the year then ended								
Revenue								
Sales to external customers	43,593,646,700	861,053,922,875	153,272,352,337	81,139,951,544	52,211,484,746	32,645,300,551	-	1,223,916,658,753
Net revenue for internal sales	-	-	-	-	-	-	-	-
Total revenue	43,593,646,700	861,053,922,875	153,272,352,337	81,139,951,544	52,211,484,746	32,645,300,551	-	1,223,916,658,753
Results								
Segment gross profit before tax	6,383,489,039	14,265,235,780	24,246,583,892	49,547,968,894	39,691,513,295	11,362,945,158	-	145,497,736,058
Unallocated income, expenses (i)								165,575,670,427
Profit before tax								311,073,406,485
Current CIT expenses								(39,139,986,262)
Net profit for the year								271,933,420,223
Assets and liabilities								
Segment assets	141,957,151,192	51,872,834,614	123,891,115,083	103,190,810,448	-	18,992,854	-	420,930,904,191
Unallocated assets (ii)								3,751,140,941,078
Total assets								4,172,071,845,269
Segment liabilities	6,813,360,642	4,540,910,125	8,283,283,082	5,422,854,941	-	111,725,773	-	25,172,134,563
Unallocated liabilities (iii)								200,022,757,845
Total liabilities								225,194,892,408
Other segment information								
Capital expenditure								
Tangible fixed assets	1,659,707,608	22,223,170,360	-	-	-	22,796,011,924	-	46,678,889,892
Intangible fixed assets	-	-	-	-	-	-	-	-
Depreciation and Amortisation	1,918,027,497	5,902,608,117	3,122,598,155	5,054,341,852	-	1,694,903,800	-	17,692,479,421

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. SEGMENT INFORMATION (continued)

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

	Forest exploitation	Trading activities	Manufacturing and trading MDF	Leasing activities	Real estate activities	Others	Adjustment	Total
Currency: VND								
As at 31 December 2024 and for the year then ended								
Revenue								
Sales to external customers	51,716,263,056	608,865,839,630	183,991,057,823	72,351,076,601	-	27,603,440,082	-	944,527,677,192
Net revenue for internal sales	-	-	-	-	-	-	-	-
Total revenue	51,716,263,056	608,865,839,630	183,991,057,823	72,351,076,601	-	27,603,440,082	-	944,527,677,192
Results								
Segment gross profit before tax	1,691,414,135	9,615,880,812	35,005,843,099	33,262,474,828	-	8,771,659,129	-	88,347,272,003
Unallocated income, expenses (i)								188,116,341,910
Profit before tax								276,463,613,913
Current CIT expenses								(14,141,156,167)
Net profit for the year								262,322,457,746
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	863,558,933	1,698,593,636	-	-	-	1,330,321,818	-	3,892,474,387
Tangible fixed assets	-	-	-	-	-	-	-	-
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

26 March 2026



Preparer
Nguyen Thi Hong Ngoc



Chief Accountant
Mai Quy Quang



General Director
Le Quoc Khanh



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