

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

Separate financial statements

For the year ended 31 December 2024

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 on 3 July 2019.

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, Dong Nhan ward, Hai Ba Trung district, 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	appointed on 28 June 2024
Mr. Do Ngoc Khanh	Deputy Chairman	resigned on 28 June 2024
Mr. Le Quoc Khanh	Member	
Mr. Nguyen Trung Kien	Member	
Ms. Ngo Thi Thuy Mai	Member	appointed on 28 June 2024
Mr. Nguyen Tan Cuong	Member	resigned on 28 June 2024

# 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

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 2024.

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

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.

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.

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

### STATEMENT BY THE MANAGEMENT

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 2024, 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 to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 24 March 2025.

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.

For and on behalf of management:



General Director  
Le Quoc Khanh

Hanoi, Vietnam

24 March 2025



Reference: 11790095/68519571

## 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 24 March 2025 and set out on pages 6 to 66, which comprise the separate balance sheet as at 31 December 2024, 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 fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of 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 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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SEPARATE BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,757,279,937,234</b>	<b>2,865,991,285,491</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>85,524,727,954</b>	<b>136,193,668,022</b>
111	1. Cash		61,785,693,641	121,647,444,535
112	2. Cash equivalents		23,739,034,313	14,546,223,487
<b>120</b>	<b>II. Short-term investments</b>		<b>2,085,770,256,194</b>	<b>2,099,086,884,499</b>
123	1. Held-to-maturity investments	5	2,085,770,256,194	2,099,086,884,499
<b>130</b>	<b>III. Current accounts receivable</b>		<b>246,717,531,871</b>	<b>272,868,375,591</b>
131	1. Short-term trade receivables	6.1	112,831,935,650	110,286,719,291
132	2. Short-term advances to suppliers	6.2	35,720,493,212	5,154,752,330
135	3. Short-term loan receivables	7	23,446,057,091	58,420,658,245
136	4. Other short-term receivables	8	91,863,340,292	112,399,650,180
137	5. Provision for doubtful short-term receivables		(17,144,294,374)	(13,393,404,455)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>336,269,728,773</b>	<b>353,268,306,754</b>
141	1. Inventories		348,132,154,210	368,219,993,764
149	2. Provision for obsolete inventories		(11,862,425,437)	(14,951,687,010)
<b>150</b>	<b>V. Other current assets</b>		<b>2,997,692,442</b>	<b>4,574,050,625</b>
151	1. Short-term prepaid expenses	16	867,808,363	765,632,268
152	2. Value-added tax deductible		867,624,036	643,873,865
153	3. Tax and other receivables from the State	18	1,262,260,043	3,164,544,492



SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,365,981,541,870</b>	<b>1,355,202,283,239</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>176,822,806,446</b>	<b>170,372,246,701</b>
215	1. Long-term loan receivables	7	188,445,651,686	192,376,588,049
216	2. Other long-term receivables	8	43,414,354,061	32,274,541,617
219	3. Provision for doubtful long-term receivables		(55,037,199,301)	(54,278,882,965)
<b>220</b>	<b>II. Fixed assets</b>		<b>93,410,797,042</b>	<b>104,550,037,156</b>
221	1. Tangible fixed assets	11	76,342,365,757	86,982,761,947
222	Cost		609,793,001,098	607,155,590,278
223	Accumulated depreciation		(533,450,635,341)	(520,172,828,331)
227	2. Intangible fixed assets	12	17,068,431,285	17,567,275,209
228	Cost		45,762,949,258	45,762,949,258
229	Accumulated amortisation		(28,694,517,973)	(28,195,674,049)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>120,765,123,751</b>	<b>112,873,414,898</b>
231	1. Cost		231,711,495,918	218,195,711,457
232	2. Accumulated depreciation		(110,946,372,167)	(105,322,296,559)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>14,882,096,299</b>	<b>17,781,330,553</b>
241	1. Long-term work-in-process	14	10,000,000,000	10,000,000,000
242	2. Construction in progress		4,882,096,299	7,781,330,553
<b>250</b>	<b>V. Long-term investments</b>		<b>948,191,283,924</b>	<b>938,778,264,836</b>
251	1. Investments in subsidiaries	15.1	487,478,759,500	489,105,400,118
252	2. Investments in jointly controlled entities and associates	15.2	431,176,467,098	425,232,441,954
253	3. Investment in other entities	15.3	14,856,366,653	14,856,366,653
254	4. Provision for diminution in value of long-term investments		(35,320,309,327)	(40,415,943,889)
255	5. Held-to-maturity investments	5	50,000,000,000	50,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>11,909,434,408</b>	<b>10,846,989,095</b>
261	1. Long-term prepaid expenses	16	11,909,434,408	10,846,989,095
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,123,261,479,104</b>	<b>4,221,193,568,730</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>186,807,331,788</b>	<b>207,780,392,370</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>153,950,416,799</b>	<b>174,252,040,655</b>
311	1. Short-term trade payables	17.1	28,032,194,185	32,777,381,164
312	2. Short-term advances from customers	17.2	21,387,201,485	24,400,640,646
313	3. Statutory obligations	18	3,933,907,636	7,037,815,423
314	4. Payables to employees		27,790,406,983	38,377,039,772
315	5. Short-term accrued expenses	19	6,214,661,546	5,066,110,964
318	6. Short-term unearned revenues	21	7,383,401,318	6,310,426,475
319	7. Other short-term payables	20	39,129,541,748	30,550,454,959
322	8. Bonus and welfare fund	22	20,079,101,898	29,732,171,252
<b>330</b>	<b>II. Non-current liabilities</b>		<b>32,856,914,989</b>	<b>33,528,351,715</b>
337	1. Other long-term liabilities	20	15,113,068,447	15,544,868,269
343	2. Scientific and technological development fund		17,743,846,542	17,983,483,446
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,936,454,147,316</b>	<b>4,013,413,176,360</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>3,935,741,743,923</b>	<b>4,012,700,772,967</b>
411	1. Share capital		3,500,000,000,000	3,500,000,000,000
411a	- 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		245,644,851,268	322,603,880,312
421a	- Undistributed earnings as end of prior year		237,430,172	322,201,670
421b	- Undistributed earnings of current year		245,407,421,096	322,281,678,642
<b>430</b>	<b>II. Other funds</b>		<b>712,403,393</b>	<b>712,403,393</b>
432	1. Fund for fixed assets in use		712,403,393	712,403,393
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,123,261,479,104</b>	<b>4,221,193,568,730</b>

Hanoi, Vietnam

24 March 2025


Preparer  
Nguyen Thi Hong Ngoc

Chief Accountant  
Mai Quy Quang


TỔNG CÔNG TY  
LÂM NGHIỆP VIỆT NAM  
CÔNG TY CỔ PHẦN  
**Vinafor**  
HÀ NỘI

General Director  
Le Quoc Khanh

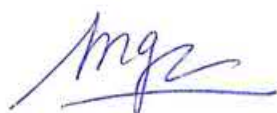
SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	944,527,677,192	1,003,976,948,228
02	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	944,527,677,192	1,003,976,948,228
11	4. Cost of goods sold and services rendered	26	(856,180,405,189)	(843,368,454,588)
20	5. Gross profit from sale of goods and rendering of services		88,347,272,003	160,608,493,640
21	6. Finance income	25.2	376,437,505,615	401,167,361,911
22	7. Finance expenses	27	3,608,353,423	(13,264,389,719)
23	In which: Interest expenses		-	-
25	8. Selling expenses	28	(25,185,160,847)	(15,948,688,076)
26	9. General and administrative expenses	28	(166,861,451,936)	(155,207,280,486)
30	10. Operating profit		276,346,518,258	377,355,497,270
31	11. Other income		802,689,943	1,606,865,606
32	12. Other expenses		(685,594,288)	(102,440,295)
40	13. Other profits		117,095,655	1,504,425,311
50	14. Accounting profit before tax		276,463,613,913	378,859,922,581
51	15. Current corporate income tax expenses	30.1	(14,141,156,167)	(28,777,671,879)
60	16. Net profit after tax		262,322,457,746	350,082,250,702

Hanoi, Vietnam

24 March 2025


Preparer  
Nguyen Thi Hong Ngoc

Chief Accountant  
Mai Quy QuangGeneral Director  
Le Quoc Khanh



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>276,463,613,913</b>	<b>378,859,922,581</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets		20,236,422,490	20,657,248,492
03	(Reversal of provisions)/provisions		(329,284,246)	19,859,602,208
04	Foreign exchange (gain)/losses arising from revaluation of monetary accounts denominated in foreign currency		(1,330,809,623)	194,083,418
05	Profits from investing activities		(375,008,905,017)	(401,445,172,963)
08	<b>Operating (loss)/profit before changes in working capital</b>		<b>(79,968,962,483)</b>	<b>18,125,683,736</b>
09	(Increase)/decrease in receivables		(40,120,058,951)	26,552,988,947
10	Decrease in inventories		6,572,055,093	105,882,496,531
11	Increase/(decrease) in payables (other than interest, corporate income tax)		6,735,992,361	(3,430,442,271)
12	(Increase)/decrease in prepaid expenses		(1,164,621,408)	6,267,818,079
15	Corporate income tax paid	18	(20,518,651,589)	(22,779,355,907)
17	Other cash outflows for operating activities		(26,824,193,048)	(37,038,248,398)
20	<b>Net cash flows used (used in)/from operating activities</b>		<b>(155,288,440,025)</b>	<b>93,580,940,717</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(14,119,421,596)	(17,399,384,301)
22	Proceeds from disposals of fixed assets and other long-term assets		40,963,637	517,990,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(414,377,391,130)	(554,831,344,135)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		466,599,556,952	436,377,220,386
25	Payments for investments in other entities		(12,575,291,000)	(6,602,374,985)
26	Proceeds from sale of investments in other entities		30,836,769,456	-
27	Interest and dividends received		369,400,643,872	350,299,763,540
30	<b>Net cash flows from investing activities</b>		<b>425,805,830,191</b>	<b>208,361,870,505</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(321,172,359,714)	(288,561,083,660)
40	<b>Net cash flows used in financing activities</b>		<b>(321,172,359,714)</b>	<b>(288,561,083,660)</b>
50	<b>Net increase in cash for the year</b>		<b>(50,654,969,548)</b>	<b>13,381,727,562</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>136,193,668,022</b>	<b>122,806,940,972</b>
61	Impact of exchange rate fluctuation		(13,970,520)	4,999,488
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>85,524,727,954</b>	<b>136,193,668,022</b>

Hanoi, Vietnam

24 March 2025


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 2024 and for the year then ended

**1. CORPORATE INFORMATION**

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The current principal activities of the Corporation are:

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

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

The Corporation's head office is located at No. 127, Lo Duc street, Dong Mac Ward, Hai Ba Trung District, 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 2024 is 462 (31 December 2023: 450).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 31 December 2024, 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 2024, 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 2024, the Corporation has 12 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	79.86%	79.86%
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%
12	Vinafor Tay Nguyen Joint Stock Company	68.59%	68.59%

The Corporation also has 21 joint ventures, associates as presented in Note 15.2. In addition, Sai Gon Forest Products Export-Import & Production Joint Stock Company has 1 associate which is Tan Thanh Paper Materials and Wood Joint Stock Company as at 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 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 15. The Corporation has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by the regulation, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statements") dated 24 March 2025.

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 2024 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.

**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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.2 Inventories (continued)**

*Inventory under the afforestation contracts assigned to households*

Under the operating model where afforestation activities are assigned to households, management has assessed that the Corporation still bears risks and rewards associated with the forest planted in this model, and therefore, the Corporation 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.

**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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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.

*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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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.

**3.9 Borrowing costs**

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

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

**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:

- ▶ Tools and consumables with large value issued into production;
- ▶ Others.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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.

*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 held-for-trading securities and 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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**

In 2024, labour costs were recognised under the requirement of Decree 53/2016/NĐ-CP issued on 13 June 2016 by the Government and Circular 28/2016/TT-BLĐTBXH issued by the Ministry of Labour, Invalids and Social Affairs which regulates on employment, salaries, remuneration and bonus for those entities where the State holds controlling stake.

**3.14 Accrual for severance pay**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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.

**3.18 Revenue recognition**

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

*Sale of goods*

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

*Rendering of services*

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

*Rental income*

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

*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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**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.

*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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.19 Taxation (continued)**

*Deferred tax (continued)*

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.

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 2024 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	2,190,013,813	1,946,089,690
Cash at banks	59,595,679,828	119,701,354,845
Cash equivalents (*)	23,739,034,313	14,546,223,487
<b>TOTAL</b>	<b>85,524,727,954</b>	<b>136,193,668,022</b>

(\*) Cash equivalents as at 31 December 2024 comprise time deposits in VND at banks with maturity terms of less than 3 months and earn interest rates ranging from 1.6% per annum to 4.4% per annum (as at 31 December 2023: 2.7% per annum to 3.3% per annum).

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

	Currency: VND	
	Ending balance	Beginning balance
<b>Short term</b>		
Term deposit	2,085,770,256,194	2,099,086,884,499
<b>Long term</b>		
Term deposit	50,000,000,000	50,000,000,000
<b>TOTAL</b>	<b>2,135,770,256,194</b>	<b>2,149,086,884,499</b>

Short term held-to-maturity investments as at 31 December 2024 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% per annum to 6.4% per annum (as at 31 December 2023: 3.9% per annum to 11.4% per annum).

Long term held-to-maturity investments as at 31 December 2024 comprise time deposits in VND at banks with maturity terms of over 12 months and earn interest rates of 6.4% per annum (as at 31 December 2023: 5.6% 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	63,948,110,810	50,069,026,548
- Hoang Dai Vuong Limited Liability Company	16,550,099,387	4,004,734,348
- Others	47,398,011,423	46,064,292,200
Short-term trade receivables from related parties (Note 31)	48,883,824,840	60,217,692,743
<b>TOTAL</b>	<b>112,831,935,650</b>	<b>110,286,719,291</b>
Provision for doubtful short-term receivables	(7,716,742,989)	(4,764,946,623)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 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	33,380,851,283	4,859,861,355
- Negoce Des Bois D'Afrique Sa	11,185,490,986	-
- Hoang Son Viet Nam Joint Stock Company	8,088,123,000	-
- GMI Vietnam Joint Stock Company	7,299,999,300	-
- Others	6,807,237,997	4,859,861,355
Advances to related parties (Note 31)	2,339,641,929	294,890,975
<b>TOTAL</b>	<b>35,720,493,212</b>	<b>5,154,752,330</b>
Provision for doubtful advance to suppliers	(294,890,975)	(206,423,683)

**7. LOAN RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Loan receivables from related parties (i)	23,446,057,091	58,420,658,245
<b>TOTAL</b>	<b>23,446,057,091</b>	<b>58,420,658,245</b>
Provision for doubtful short-term loan receivables	(6,572,068,780)	(6,098,150,006)
<b>Long-term</b>		
Loan receivables from related parties (ii)	188,445,651,686	192,376,588,049
<b>TOTAL</b>	<b>188,445,651,686</b>	<b>192,376,588,049</b>
Provision for doubtful long-term loan receivables	(52,710,262,026)	(51,988,262,026)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 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>Principal and interest payment term</i>	<i>Collateral</i>
North East Region Forest Seed Joint Stock Company	2,000,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2019. This loan is overdue, and the Corporation has made full provision.	All assets of the borrower
	150,000,000	Loan interest is 7% per annum. Interest and principal are payable on maturity on 17 October 2020. This loan is overdue, and the Corporation has made full provision.	All assets of the borrower
La Nga - Dong Nai Forestry One-member Limited Liability Company	5,600,384,000	Loan interest is 4.7% per annum to 5.83% per annum. Interest and principal are payable on maturity on 30 June 2025.	All assets of the borrower
Vinafor Tay Nguyen Joint Stock Company	2,858,180,274	Loan interest is 0% per annum. Interest and principal are payable on the last maturity date on 30 June 2018. This loan is overdue, and the Corporation has made full provision.	Property on land lot at No. 55 Nguyen Luong Bang, Buon Ma Thuot city, Dak Lak province
Ha Tinh Import-Export and Specialty Forestry Joint Stock Company	420,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2025. The Corporation has made provision for overdue loans with amount of VND 294,000,000,000.	All receivables and inventory of the borrower.
	1,307,338,720	Loan interest is 0% per annum. Interest and principal are payable on maturity on 5 June 2023. The Corporation has made provision for overdue loans with amount of VND 653,669,360.	All inventory of the borrower.
	1,846,039,600	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2025. The Corporation has made provision for overdue loans with amount of VND 612,219,146.	All assets of the borrower
	260,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 19 July 2025.	All assets of the borrower



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**7. LOAN RECEIVABLES (continued)**

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

<i>Name of borrower</i>	<i>Ending balance VND</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Dinh Lap Forestry One-member Limited Liability Company	1,327,880,914	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2025.	All assets, receivables, and inventory of the borrower, including future asset financing from loan.
	300,000,000	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2025.	All assets of the borrower.
	332,600,000	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2025.	79.6 ha of production forest according to the detailed list attached to the loan contract.
Loc Binh Forestry One-member Limited Liability Company	2,650,197,499	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 31 December 2025.	All assets of the borrower, including future asset financing from loan.
	3,943,436,084	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 31 December 2025.	All assets of the borrower, including future asset financing from loan.
Bac Bo Forestry One-member Limited Liability Company	450,000,000	Loan interest is 4.9% per annum. Interest and principal are payable on maturity on 31 December 2025.	All assets of the borrower.
<b>TOTAL</b>	<b>23,446,057,091</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 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>Principal and interest payment term</i>	<i>Collateral</i>
Vinafor Bac Giang Plywood One-member Liability Company	60,691,452,088	The interest rate is 5% per annum. The loan principal and interest are paid at maturity. The final maturity date is 31 December 2028 according to the Loan Agreement Appendix No. 195 of 26 March 2021. The Corporation has made provision for overdue loans with the value of VND 47,830,262,026.	All assets of the borrower
Loc Binh Forestry One-member Limited Liability Company	7,256,000,000	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 30 December 2030.	All assets of the borrower, including future asset financing from loan.
	15,632,763,461	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 31 December 2029.	All assets of the borrower, including future asset financing from loan.
	14,524,293,492	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 31 December 2028.	All assets of the borrower, including future asset financing from loan.
	8,849,802,501	Loan interest is 4.7% per annum to 5.33% per annum. Interest and principal are payable on maturity on 31 December 2027.	All assets of the borrower, including future asset financing from loan.
North East Region Forest Seed Joint Stock Company	2,500,000,000	Loan interest is 5.4% per annum. Interest and principal are payable on maturity on 30 June 2027.	All assets of the borrower

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

7. LOAN RECEIVABLES (continued)

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

<i>Name of borrower</i>	<i>Ending balance VND</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Dinh Lap Forestry One-member Limited Liability Company	16,861,000,000	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2029.	All assets of the borrower, including future asset financing from loan.
	6,026,000,000	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2030.	All assets of the borrower, including future asset financing from loan.
	997,800,000	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2028.	All assets of the borrower, including future asset financing from loan.
	11,172,119,086	Loan interest is 4.7% per annum to 4.95% per annum. Interest and principal are payable on maturity on 31 December 2027.	All assets of the borrower, including future asset financing from loan.
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	9,330,000,000	Loan interest is 5% per annum. The final maturity date is 31 December 2028 according to the Loan Agreement Appendix No. 210 and No. 211 of 7 April 2021. The Corporation has made provision for overdue loans with the value of VND 4,880,000,000.	All assets of the borrower
Ha Tinh Import-Export and Specialty Forestry Joint Stock Company	323,332,900	Loan interest is 0% per annum. Interest and principal are paid in accordance with the provisions of each Debit Note. The maturity date is according to each loan contract with the final maturity date being 4 March 2026.	All assets of the borrower
Dong Bac Forestry One-member Limited Liability Company	2,800,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2026.	All assets of the borrower
	2,500,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2027.	All assets of the borrower
	2,560,000,000	Loan interest is 0% per annum. Interest and principal are payable on maturity on 31 December 2028.	All assets of the borrower

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**7. LOAN RECEIVABLES (continued)**

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

<i>Name of borrower</i>	<i>Ending balance VND</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
La Nga - Dong Nai Forestry One-member Limited Liability Company	4,399,616,000	Loan interest is 4.7% per annum to 5.83% per annum. Interest and principal are payable on maturity on 31 December 2030.	All assets of the borrower
	11,700,000,000	Loan interest is 4.7% per annum to 5.83% per annum. Interest and principal are payable on maturity on 31 December 2030.	All assets of the borrower
	7,350,000,000	Loan interest is 4.7% per annum to 5.83% per annum. Interest and principal are payable on maturity on 31 December 2035.	All assets of the borrower
North Region Forest Seed Joint Stock Company	2,550,000,000	Loan interest is 4.9% per annum. Interest and principal are payable on maturity on 31 December 2030.	All assets of the borrower, including future asset financing from loan.
Vinafor Tay Nguyen Joint Stock Company	421,472,158	Loan interest is 0% per annum. Interest and principal are payable on maturity on 11 September 2027.	All assets of the borrower
<b>TOTAL</b>	<b>188,445,651,686</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 8. OTHER RECEIVABLES

Currency: VND				
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Interest from term deposits	48,046,464,399	-	65,081,185,332	-
Dividend receivables	26,481,758,978	-	25,169,645,851	-
Receivables from equitisation of subsidiaries and associates	1,097,766,635	(296,954,930)	1,097,766,635	(296,954,930)
Interest from loan receivables	4,060,345,858	(1,251,970,428)	8,832,337,684	(993,656,717)
Staff advances	5,956,050,884	-	6,022,595,052	-
Others	6,220,953,538	(1,011,666,272)	6,196,119,626	(1,033,272,496)
<b>TOTAL</b>	<b>91,863,340,292</b>	<b>(2,560,591,630)</b>	<b>112,399,650,180</b>	<b>(2,323,884,143)</b>
<i>In which:</i>				
Receivables from others	60,430,989,531	(1,219,186,982)	77,507,420,720	(1,033,272,496)
Receivables from related parties (Note 31)	31,432,350,761	(1,341,404,648)	34,892,229,460	(1,290,611,647)
<b>Long-term</b>				
Interest from loan receivables	41,893,233,361	(2,326,937,275)	30,754,201,117	(2,290,620,939)
Deposit, mortgages	1,521,120,700	-	1,520,340,500	-
<b>TOTAL</b>	<b>43,414,354,061</b>	<b>(2,326,937,275)</b>	<b>32,274,541,617</b>	<b>(2,290,620,939)</b>
<i>In which:</i>				
Receivables from others	1,521,120,700	-	1,520,340,500	-
Receivables from related parties (Note 31)	41,893,233,361	(2,326,937,275)	30,754,201,117	(2,290,620,939)

## 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	79,320,347,598	31,266,320,504	84,875,543,287	36,821,516,193
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	14,865,858,290	7,882,686,083	18,989,313,084	12,764,457,213
Other short-term receivables	30,865,744,342	13,721,449,968	22,291,684,529	8,898,280,074
<b>TOTAL</b>	<b>125,051,950,230</b>	<b>52,870,456,555</b>	<b>126,156,540,900</b>	<b>58,484,253,480</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 10. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	6,302,058,002	-	10,987,114,625	-
Raw materials	31,068,571,812	-	37,394,089,736	-
Tools and supplies	276,350,405	-	271,751,820	-
Work in progress (*)	227,616,523,000	(11,383,675,708)	247,390,517,779	(12,240,382,194)
Eco Lakeview Project	-	-	12,606,392,014	-
Finished goods	25,167,884,295	(417,651,879)	27,130,762,743	(16,321,237)
Merchandise goods	57,700,766,696	(61,097,850)	32,439,365,047	(2,694,983,579)
<b>TOTAL</b>	<b>348,132,154,210</b>	<b>(11,862,425,437)</b>	<b>368,219,993,764</b>	<b>(14,951,687,010)</b>

(\*) 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	14,951,687,010	14,140,932,269
Add: Provision created during the year	2,891,029,790	2,256,676,073
Less: Utilisation and reversal of provision during the year	(5,980,291,363)	(1,445,921,332)
Ending balance	11,862,425,437	14,951,687,010

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for year then ended

# 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
Beginning balance	189,414,878,083	309,283,778,014	36,797,853,182	69,651,531,995	2,007,549,004	607,155,590,278
- Reclassify	-	(624,129,524)	-	-	-	(624,129,524)
- New purchase	-	-	2,573,257,751	-	780,200,000	3,353,457,751
- Transfer from construction in progress	-	-	-	539,016,636	-	539,016,636
- Disposals	-	-	-	(630,934,043)	-	(630,934,043)
Ending 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
<i>In which:</i>						
Fully depreciated	61,944,324,622	288,764,144,882	14,107,456,280	60,130,217,250	1,807,714,005	426,753,857,039
<b>Accumulated depreciation:</b>						
Beginning balance	132,671,709,703	299,308,485,450	24,320,502,816	62,016,582,467	1,855,547,895	520,172,828,331
- Depreciation for the year	5,335,223,107	2,535,079,356	4,066,183,257	1,915,175,826	57,079,507	13,908,741,053
- Disposals	-	-	-	(630,934,043)	-	(630,934,043)
Ending 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
<b>Net carrying amount:</b>						
Beginning balance	56,743,168,380	9,975,292,564	12,477,350,366	7,634,949,528	152,001,109	86,982,761,947
Ending balance	51,407,945,273	6,816,083,684	10,984,424,860	6,258,790,338	875,121,602	76,342,365,757

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 12. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
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
<b>Accumulated amortisation:</b>				
Beginning balance	4,791,803,034	1,332,422,200	22,071,448,815	28,195,674,049
- Amortisation for the year	388,103,964	19,999,992	90,739,968	498,843,924
Ending balance	5,179,906,998	1,352,422,192	22,162,188,783	28,694,517,973
<b>Net carrying amount:</b>				
Beginning balance	16,683,995,042	55,277,800	828,002,367	17,567,275,209
Ending balance	16,295,891,078	35,277,808	737,262,399	17,068,431,285

## 13. INVESTMENT PROPERTIES

Currency: VND

	Buildings	Machinery and equipment	Total
<b>Cost:</b>			
Beginning balance	167,341,644,075	50,854,067,382	218,195,711,457
- Reclassify	-	624,129,524	624,129,524
- Transfer from real-estate inventories	13,096,416,842	-	13,096,416,842
- Disposal	-	(204,761,905)	(204,761,905)
Ending balance	180,438,060,917	51,273,435,001	231,711,495,918
<i>In which:</i>			
Fully amortised	1,722,751,914	50,649,305,477	52,372,057,391
<b>Accumulated depreciation and amortisation:</b>			
Beginning balance	55,287,009,473	50,035,287,086	105,322,296,559
- Depreciation for the year	4,865,043,871	963,793,642	5,828,837,513
- Disposal	-	(204,761,905)	(204,761,905)
Ending balance	60,152,053,344	50,794,318,823	110,946,372,167
<b>Net carrying amount:</b>			
Beginning balance	112,054,634,602	818,780,296	112,873,414,898
Ending balance	120,286,007,573	479,116,178	120,765,123,751

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

The Corporation has not obtained necessary information to determine the fair value of these assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

14. LONG-TERM ASSETS IN PROGRESS

Currency: VND

	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Van Phuc, Ha Dong Project (i)	54,109,090,909	10,000,000,000	54,109,090,909	10,000,000,000
<b>TOTAL</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>	<b>54,109,090,909</b>	<b>10,000,000,000</b>

- (i) This is the "Constructing, exploiting and trading of mixed-use, high-class apartment building" project at No. 55, 430 Van Phuc Street, Ha Dong, Hanoi according to the Investment cooperation contract No. 26/2011/HDHTDT between the Corporation and Song Da 1.01 Joint Stock Company dated 20 January 2011. Under this agreement, the Corporation will contribute the land and assets on the land to the other party who will carry out project development, and the Corporation will receive 3,195m<sup>2</sup> of apartment floor area of this project (including 95 m<sup>2</sup> of the floor area given to the Corporation as a delay penalty). At present, the project is being temporarily suspended. On 4 September 2018, Vietnam Public Joint Stock Commercial Bank – PVcomBank sent Notice No. 9256/PVB-QL&TCTTS to Song Da 1.01 Joint Stock Company about the seizure of collateral assets, which are the project's remaining assets including unsold/unleased properties (including 3,195 m<sup>2</sup> of apartments assigned to the Corporation) and rights to receivables from sold/leased properties. According to the Court's decision, Song Da 1.01 Joint Stock Company agreed and committed to pay to the Corporation with the converted amount corresponding to the assets to be handed over of VND 63.9 billion and committed to perform other agreements agreed by two parties according to Decision to recognize the agreement of the involved parties No 10/2020/QDST - KDTM dated 26 May 2020 of the People's Court of Ha Dong District, Hanoi. According to the First Instance Judgment No. 92/2024/KDTM-ST dated 29 November 2024, regarding the "Dispute over Credit Contract" between Song Da Joint Stock Company and PVCombank, with the Corporation being the party with related rights and obligations, the People's Court of Ha Dong District, Hanoi City, has rejected the Corporation's requests regarding the claim that PVCombank unlawfully seized assets without notifying the co-investor, which is the Corporation. As at 9 December 2024, the Corporation submitted an appeal against the First Instance Judgment, requesting a retrial. The Corporation has made provision for this long-term work in progress, based on the loss estimated by the management in compliance with current regulations; and is dealing with relevant parties and the authorities to claim its interest in the project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 15. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			Currency: VND
	Cost	Provision	Carrying value	Cost	Provision	Carrying value	
Investments in subsidiaries	487,478,759,500	(25,567,440,236)	461,911,319,264	489,105,400,118	(31,413,169,028)	457,692,231,090	
Investments in associates							
and joint ventures	431,176,467,098	(9,482,450,591)	421,694,016,507	425,232,441,954	(9,002,774,861)	416,229,667,093	
Other long-term investments	14,856,366,653	(270,418,500)	14,585,948,153	14,856,366,653	-	14,856,366,653	
<b>TOTAL</b>	<b>933,511,593,251</b>	<b>(35,320,309,327)</b>	<b>898,191,283,924</b>	<b>929,194,208,725</b>	<b>(40,415,943,889)</b>	<b>888,778,264,836</b>	

Details of movement of provision for long-term investments:

	Currency: VND	
	Current year	Previous year
Beginning balance	40,415,943,889	27,468,114,469
Add: Provision made during the year	3,750,012,643	15,706,770,843
Less: Reversal of provision during the year	(8,845,647,205)	(2,758,941,423)
Ending balance	35,320,309,327	40,415,943,889



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. LONG-TERM INVESTMENTS (continued)

### 15.1 Investments in subsidiaries

Details of investment in subsidiaries are as below:

Investments in subsidiaries							Currency: VND
	Ending balance			Beginning balance			Carrying value
	Cost	Provision	Carrying value	Cost	Provision	Carrying value	
1	La Nga - Dong Nai Forestry One-member Limited Liability Company	134,000,000,000	-	134,000,000,000	-	134,000,000,000	
2	Loc Binh Forestry One-member Limited Liability Company	83,500,000,000	-	83,500,000,000	(5,992,531,362)	77,507,468,638	
3	Dinh Lap Forestry One-member Limited Liability Company	66,500,000,000	-	66,500,000,000	(2,018,590,606)	64,481,409,394	
4	Dong Bac Forestry One-member Limited Liability Company	46,100,000,000	(6,297,656,816)	39,802,343,184	(6,387,756,572)	39,712,243,428	
5	Ba To Forestry One-member Limited Liability Company	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	
7	SaiGon Forest Products Export-Import & Production Joint Stock Company	15,028,682,215	(1,590,047,821)	13,438,634,394	(1,760,017,762)	13,268,664,453	
8	Vinafor Da Nang Joint Stock Company	13,741,488,142	(13,741,488,142)	-	(11,863,944,269)	1,877,543,873	
9	Vinafor Labor Cooperation And Services One-member Limited Company	8,500,000,000	(1,843,769,576)	6,656,230,424	(991,051,982)	7,508,948,018	
10	Southern Region Forest Seed Joint Stock Company	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	
12	Tay Nguyen Region Forest Seed Joint Stock Company	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	
14	Northern Central Region Forest Seed Joint Stock Company	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)	-	
16	Northern Region Forest Seed Joint Stock Company	1,742,656,825	-	1,742,656,825	-	1,742,656,825	
17	Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	-	1,491,724,378	-	1,491,724,378	
18	North East Region Forest Seed Joint Stock Company	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	
20	Vinafor Vinh Joint Stock Company (*)	-	-	1,626,640,618	(304,798,594)	1,321,842,024	
21	Vinafor Tay Nguyen Joint Stock Company	-	-	-	-	-	
		487,478,759,500	(25,567,440,236)	461,911,319,264	489,105,400,118	(31,413,169,028)	457,692,231,090

(\*) During the year, the Corporation has completed the transfer of all shares in Vinafor Vinh Joint Stock Company to a business partner.

The Corporation has not been able to determine the fair value of the investments in these subsidiaries because the shares of these companies have not been listed/traded regularly on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**15.1 Investments in subsidiaries (continued)**

	Name	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
	<b>Subsidiaries which are One-member Co., Ltd</b>				
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%
	<b>Subsidiaries which are Joint Stock Company</b>				
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	79.86%	79.86%	79.86%	79.86%
11	Northern Central Region Forest Seed Joint Stock Company	73.04%	73.04%	73.04%	73.04%
12	Vinafor Tay Nguyen Joint Stock Company	68.58%	68.58%	68.59%	68.59%
13	North East Region Forest Seed Joint Stock Company	67.69%	67.69%	67.69%	67.69%
14	Vinafor Vinh Joint Stock Company	-	-	63.21%	63.21%
15	Long Binh Joint Stock Company	61.89%	61.89%	61.89%	61.89%
16	Southern Central Region Forest Seed Joint Stock Company	51.84%	51.84%	51.84%	51.84%
17	SaiGon Forest Products Export-Import & Production Joint Stock Company	51.69%	51.69%	51.70%	51.70%
18	Vinafor Da Nang Joint Stock Company	51.01%	51.01%	51.01%	51.01%
19	Cam Ha Joint Stock Company	51.00%	51.00%	51.00%	51.00%
20	Southern Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%
21	Tay Nguyen Region Forest Seed Joint Stock Company	51.00%	51.00%	51.00%	51.00%

# Vietnam Forestry Corporation – Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. LONG-TERM INVESTMENTS (continued)

### 15.2 Investments in associates and joint ventures

Name	Ending balance			Beginning balance			Currency: VND
	Cost	Provision	Fair value	Cost	Provision	Fair value	
<b>Investments in associates</b>							
1	Yamaha Motor Vietnam Co., Ltd. (i)	220,216,336,563	-	220,216,336,563	226,814,236,519	-	226,814,236,519
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	(2,177,715,674)	39,114,284,326	28,716,709,000	(1,123,584,404)	27,593,124,596
4	Cai Lan Viet Nhat Paper Material Production Co., Ltd.	26,139,084,964	-	26,139,084,964	26,139,084,964	-	26,139,084,964
5	Vietnam - Japan Chip Corporation Ltd.	22,525,816,641	-	22,525,816,641	22,525,816,641	-	22,525,816,641
6	Nafovanny Joint Venture Company (i)	16,923,039,244	-	16,923,039,244	16,956,405,144	-	16,956,405,144
7	Vijachip Vung Ang Co., Ltd.	12,401,394,337	-	12,401,394,337	12,401,394,337	-	12,401,394,337
8	Co Do Joint Stock Company	11,525,782,967	-	11,525,782,967	11,525,782,967	-	11,525,782,967
9	19 Forestry Joint Stock Company	8,054,284,341	-	8,054,284,341	8,054,284,341	-	8,054,284,341
10	Quy Nhon Paper-Material Co., Ltd.	5,787,821,081	-	5,787,821,081	5,787,821,081	-	5,787,821,081
11	Ha Noi Forestry Trading Joint Stock Company	5,400,000,000	(5,400,000,000)	-	5,400,000,000	(5,400,000,000)	-
12	Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	(1,778,819,153)	1,390,832,082	3,169,651,235	(2,353,274,693)	816,376,542
13	Sai Gon Agro – Forest Products Import Export Joint Stock Company	3,063,845,562	-	3,063,845,562	3,063,845,562	-	3,063,845,562
14	Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	-	2,570,995,921	2,570,995,921	-	2,570,995,921
15	19/5 Doan Hung Joint Stock Company	2,139,792,559	-	2,139,792,559	2,139,792,559	-	2,139,792,559
16	Kon Ha Nung Joint Stock Company	1,945,917,957	-	1,945,917,957	1,945,917,957	-	1,945,917,957

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

Name		Ending balance		Beginning balance			Currency: VND
		Cost	Provision	Fair value	Cost	Provision	
<b>Investments in associates</b>							
(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	125,915,764	(125,915,764)	-	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	-	-	-	-	-	-
		431,176,467,098	(9,482,450,591)	421,694,016,507	425,232,441,954	(9,002,774,861)	416,229,667,093

(i) During the year, the Corporation has received dividends arising before equitisation from these companies. Accordingly, the Corporation has recognised a decrease in cost of investment in these companies.

(ii) During the year, the Corporation made its 2nd capital contribution to Uni-Vinafor Chau Duc Renewable Energy Co., Ltd., with an amount of VND 12,575,291,000; corresponding to a 45% ownership of the total charter capital of VND 91,760,000,000.

The Corporation has not been able to determine the fair value of the investments in these subsidiaries because the shares of these companies have not been listed on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**15.2 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%	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	40.00%	40.00%	39.97%	39.97%
9	Viet Thanh Thai Co., Ltd.	35.00%	35.00%	35.00%	35.00%
10	Sai Gon Forestry Machinery Joint Stock Company	35.00%	35.00%	35.00%	35.00%
11	Buon Ma Thuot Veneer Joint Stock Company	31.07%	31.07%	31.07%	31.07%
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	30.00%	30.00%	30.00%	30.00%
19	Quy Nhon Paper-Material Co., Ltd.	29.69%	29.69%	29.69%	29.69%
20	Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	22.00%	22.00%	22.00%	22.00%
21	Uni-Vinafor Chau Duc Renewable Energy Co., Ltd.	20.00%	20.00%	20.00%	20.00%
		45.00%	45.00%	45.00%	45.00%



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**15.3 Investments in other entities**

	Currency: VND	
	Ending balance	Beginning balance
Investments in shares (i)	14,856,366,653	14,856,366,653
<b>TOTAL</b>	<b>14,856,366,653</b>	<b>14,856,366,653</b>
Provision	(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 Eastern Forestry Joint Stock Company	19,520	3,776,758,327	13.01	19,520	3,776,758,327	13.01
Vinafor Quang Tri Joint Stock Company	2,700	4,891,656,170	1.83	2,700	4,891,656,170	1.83
Archi Reenco Hoa Binh Joint Stock Company	105,000	1,190,175,000	13.13	105,000	1,190,175,000	13.13
	50,000	4,997,777,156	1.67	50,000	4,997,777,156	5.00
<b>TOTAL</b>	<b>177,220</b>	<b>14,856,366,653</b>		<b>177,220</b>	<b>14,856,366,653</b>	

The Corporation has not been able to determine the fair value of these shares as at 31 December 2024 because these shares are not listed on the stock market.

**16. PREPAID EXPENSES**

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Tools and supplies	347,548,174	308,352,593
Insurance	83,440,477	243,691,830
Others	436,819,712	213,587,845
<b>TOTAL</b>	<b>867,808,363</b>	<b>765,632,268</b>
<b>Long-term</b>		
Fixed asset maintenance	10,491,877,468	8,478,697,158
Tools and supplies	1,097,257,801	1,877,321,158
Others	320,299,139	490,970,779
<b>TOTAL</b>	<b>11,909,434,408</b>	<b>10,846,989,095</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

### 17.1 Short-term trade payables

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payable to suppliers	27,627,197,741	27,627,197,741	32,402,184,715	32,402,184,715
- Hung Phat Gia Lai Ltd	3,803,850,421	3,803,850,421	1,139,501,108	1,139,501,108
- Thien An Hung Trading Service Co., Ltd	3,211,692,000	3,211,692,000	4,159,720,400	4,159,720,400
- Others	20,611,655,320	20,611,655,320	27,102,963,207	27,102,963,207
Payable to related parties (Note 31)	404,996,444	404,996,444	375,196,449	375,196,449
<b>TOTAL</b>	<b>28,032,194,185</b>	<b>28,032,194,185</b>	<b>32,777,381,164</b>	<b>32,777,381,164</b>

### 17.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Advance from customers	15,854,083,885	24,400,640,646
- Management Board of Hoa Binh Province Forest Protection and Development Project for the period 2021-2025	7,988,703,000	16,909,430,000
- PKP Trading Investment Co., Ltd	3,190,845,986	800,000,000
- TTS Timber Trading Co., Ltd	1,000,000,000	400,000,000
- Vietnam-Australia Wood flooring Joint Stock Company	308,120,786	-
- Customers purchasing apartment at Ecolakeview 32 Dai Tu	-	4,772,186,511
- Others	3,366,414,113	1,519,024,135
Related party paying in advance (Note 31)	5,533,117,600	-
<b>TOTAL</b>	<b>21,387,201,485</b>	<b>24,400,640,646</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 18. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	593,920,042	19,704,221,565	(17,342,215,124)	2,955,926,483
Corporate income tax	5,259,726,927	14,141,156,167	(19,401,083,094)	(200,000)
Personal income tax	1,182,494,454	13,826,040,918	(14,032,028,219)	976,507,153
Land tax and land rental tax	-	10,726,007,999	(10,726,007,999)	-
Other taxes	1,674,000	196,422,217	(196,422,217)	1,674,000
<b>TOTAL</b>	<b>7,037,815,423</b>	<b>58,593,848,866</b>	<b>(61,697,756,653)</b>	<b>3,933,907,636</b>

	Currency: VND			
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Payment received for the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Corporate income tax	-	1,117,568,495	-	1,117,568,495
Personal income tax	-	116,690,910	-	116,690,910
Land and housing tax	3,164,544,274	-	(3,144,544,174)	20,000,100
Other taxes	218	8,000,320	-	8,000,538
<b>TOTAL</b>	<b>3,164,544,492</b>	<b>1,242,259,725</b>	<b>(3,144,544,174)</b>	<b>1,262,260,043</b>

# 19. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Remuneration	1,052,176,701	1,092,176,400
Forest planting, nurturing and exploitation expenses	1,232,897,409	1,404,816,809
Others	3,929,587,436	2,569,117,755
<b>TOTAL</b>	<b>6,214,661,546</b>	<b>5,066,110,964</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 20. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Deposits received	14,092,779,964	9,502,720,610
Payable to Phu Lam Liquidation Board	6,929,314,758	6,843,144,499
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	7,470,192,036	5,935,744,523
Dividend payable	47,734,035	37,847,100
Others	8,969,373,408	6,610,850,680
<b>TOTAL</b>	<b>39,129,541,748</b>	<b>30,550,454,959</b>
<i>In which:</i>		
Payables to other parties	39,119,576,636	30,540,489,847
Payables to related parties (Note 31)	9,965,112	9,965,112
<b>Long-term</b>		
Deposits received	13,897,532,767	14,329,332,589
Payables to related parties	1,215,535,680	1,215,535,680
<b>TOTAL</b>	<b>15,113,068,447</b>	<b>15,544,868,269</b>
<i>In which:</i>		
Payables to other parties	13,897,532,767	14,329,332,589
Payables to related parties (Note 31)	1,215,535,680	1,215,535,680

- (\*) 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 2024, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 21. SHORT-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Office rental revenue	6,590,956,180	6,123,790,112
Other unearned revenue	792,445,138	186,636,363
<b>TOTAL</b>	<b>7,383,401,318</b>	<b>6,310,426,475</b>

## 22. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	29,732,171,252	27,779,821,765
Fund appropriated during the year (Note 23.1)	16,931,486,790	38,990,597,885
Fund used during the year	(26,584,556,144)	(37,038,248,398)
<b>Ending balance</b>	<b>20,079,101,898</b>	<b>29,732,171,252</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	3,500,000,000,000	190,096,892,655	300,612,227,495	3,990,709,120,150
Net profit for the year	-	-	350,082,250,702	350,082,250,702
Bonus and welfare fund	-	-	(38,990,597,885)	(38,990,597,885)
Dividends declared	-	-	(289,100,000,000)	(289,100,000,000)
Ending balance	3,500,000,000,000	190,096,892,655	322,603,880,312	4,012,700,772,967
<b>Current year</b>				
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

(\*) Bonus and welfare fund includes:

- ▶ supplementing bonus, welfare and manager bonus funds from 2023 profit after tax according to the Minutes of the Annual Meeting of Shareholders No. 244/NQ-DHDCD dated 28 June 2024 and;
- ▶ temporarily appropriation of bonus and welfare fund and manager bonus fund from profits of 2024; final appropriation will be approved in annual general meetings by the shareholders in 2025.

(\*\*) The Corporation declared dividends from 2023 profit after tax according to the Minutes of the Annual Meeting of Shareholders No. 244/NQ/NQ-DHDCD dated 28 June 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Contributed charter capital

	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	-
<b>TOTAL</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>	<b>3,500,000,000,000</b>	<b>3,500,000,000,000</b>	<b>-</b>

(\*) According to Resolution 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 23. OWNERS' EQUITY (continued)

### 23.3 Dividends

	Currency: VND	
	Current year	Previous year
<b>Dividends declared during the year</b>		
Dividends on ordinary shares		
Dividends for 2024: VND 921 per share (2023: 826 VND per share)	322,350,000,000	289,100,000,000
<b>Dividends declared after the date of reporting period and not yet recognised as liability</b>		
Dividends on ordinary shares	-	-

### 23.4 Shares

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

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

## 24. OFF BALANCE SHEET ITEMS

### 24.1 Foreign currencies

	Ending balance	Beginning balance
Foreign currency		
- United States dollar (USD)	1,542.70	33,119.04
- Euro (EUR)	67.50	67.50

### 24.2 Bad debts written off

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 25. REVENUES

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

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>944,527,677,192</b>	<b>1,003,976,948,228</b>
<i>In which:</i>		
Revenue from timber trading	608,865,839,630	581,744,364,057
Revenue from sale of MDF boards	183,991,057,823	108,476,182,243
Revenue from rental services	72,351,076,601	61,885,575,968
Revenue from forest exploitation	51,716,263,056	24,758,085,458
Others	27,603,440,082	23,511,773,142
Revenue from real estate	-	203,600,967,360
<b>Less</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>944,527,677,192</b>	<b>1,003,976,948,228</b>
<i>In which:</i>		
Sales to others	584,628,138,709	570,897,974,985
Sales to related parties	359,899,538,483	433,078,973,243

### 25.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income from deposits and loans	138,232,876,767	164,070,012,289
Dividends and profit earned	214,169,270,722	237,016,460,674
Foreign exchange gains	1,456,495,144	80,888,948
Discounts for early payment/interest on credit sales	22,578,862,982	-
<b>TOTAL</b>	<b>376,437,505,615</b>	<b>401,167,361,911</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

	Currency: VND	
	Current year	Previous year
Cost of timber sold	599,249,958,818	575,123,427,436
Cost of MDF boards sold	148,985,214,724	90,591,183,325
Cost of rental services rendered	39,088,601,773	31,905,889,104
Cost of forest exploitation	50,024,848,921	15,923,301,714
Cost of real estate revenue	-	117,309,078,490
Cost of other revenue	18,831,780,953	12,515,574,519
<b>TOTAL</b>	<b>856,180,405,189</b>	<b>843,368,454,588</b>

**27. FINANCE EXPENSES**

	Currency: VND	
	Current year	Previous year
(Reversal of provision)/provision for long-term investments	(5,095,634,562)	12,947,829,420
Foreign exchange losses	256,474,083	217,859,083
Other finance expenses	1,230,807,056	98,701,216
<b>TOTAL</b>	<b>(3,608,353,423)</b>	<b>13,264,389,719</b>

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

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Labor costs	4,744,324,616	4,483,596,750
Raw materials	837,649,239	103,641,760
Expenses for external services	16,748,779,942	9,429,845,891
Others	2,854,407,050	1,931,603,675
<b>TOTAL</b>	<b>25,185,160,847</b>	<b>15,948,688,076</b>
<b>General and administrative expenses</b>		
Labour costs	90,748,785,504	87,158,936,251
Raw materials	1,063,797,593	1,068,234,143
Taxes and other fees	4,101,955,091	1,390,971,090
Depreciation and amortisation	7,076,117,833	6,758,306,925
Office supplies and tools	1,382,531,530	1,148,849,756
Expenses for external services	21,347,628,244	15,066,886,526
Provision expenses	4,509,206,255	6,101,018,047
Others	36,631,429,886	36,514,077,748
<b>TOTAL</b>	<b>166,861,451,936</b>	<b>155,207,280,486</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 29. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	812,690,579,624	711,068,498,493
Labour costs	109,235,600,660	96,168,077,588
Depreciation and amortisation	20,236,422,490	20,657,248,492
Expenses for external services	44,277,523,629	28,155,485,847
Provision expenses	1,419,944,682	6,101,018,047
Other expenses	38,630,073,660	33,867,109,355
<b>TOTAL</b>	<b>1,026,490,144,745</b>	<b>896,017,437,822</b>

## 30. CORPORATE INCOME TAX

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

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

### 30.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Corporate tax expenses	14,141,156,167	28,777,671,879
<b>TOTAL</b>	<b>14,141,156,167</b>	<b>28,777,671,879</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**30.1 CIT expenses (continued)**

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

	Currency: VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>276,463,613,913</b>	<b>378,859,922,581</b>
At CIT rate of 20% applicable to the Corporation	55,292,722,783	75,771,984,516
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	1,528,738,181	711,557,687
Provision for dilumination in value of investments	(377,331,526)	-
(Revesal of provision)/provision for inventory	(526,777,146)	324,989,080
Unrealised (gains)/losses arising from the revaluation of monetary accounts and receivables denominated in foreign currency	(224,525,304)	5,840,732
Under accruals of taxes from prior years (*)	1,321,525,316	-
Income from business activities not subject to CIT	(42,833,854,144)	(47,403,292,135)
Other decrease	(39,341,993)	(633,408,001)
<b>CIT expenses</b>	<b>14,141,156,167</b>	<b>28,777,671,879</b>

(\*) These are the additional corporate income tax adjustments for prior years according to Decision No. 54651/QĐ-CTHN-TTKT1-XPVPHC issued by the Hanoi Tax Department on 4 October 2024.

**30.2 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 2024 and for the year then ended

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Corporation and other related parties that have significant transactions with the Corporation during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Commission for the Management of State Capital at Enterprises (*)	Major shareholder
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
Vinafor Tay Nguyen 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

(\*) According to Resolution 38/NQ-CP dated February 28, 2025, the Government has decided to approve the transfer of the rights to represent state ownership of capital in state-owned corporations and companies that are joint-stock companies from Commission for the 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 transferring in its original state.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

List of related parties that have a controlling relationship with the Corporation and other related parties that have transactions with the Corporation during the year and as at 31 December 2024 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 2024 and for the year then ended

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

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Ba To Forestry One-member Limited Liability Company	Subsidiary	Cash support	213,000,000	124,000,000
La Nga - Dong Nai Forestry One-member Limited Liability Company	Subsidiary	Recovery of loan principal	5,000,000,000	5,000,000,000
		Interest on loans and deposits	1,607,683,781	2,061,642,603
North East Forestry One-member Limited Liability Company	Subsidiary	Input for purchasing seedlings	578,716,000	-
		Cash support	501,000,000	651,000,000
		Sales of goods and rendering of services	-	105,000,000
Cam Ha Joint Stock Company	Subsidiary	Cash support	2,162,000,000	2,726,841,300
		Wood trading business	1,527,501,441	-
		Purchase tables and chairs	542,402,000	-
Northern Region Forest Seed Joint Stock Company	Subsidiary	Sales of goods and rendering of services	425,092,500	294,871,363
Southern Region Forest Seed Joint Stock Company	Subsidiary	Transfer money to purchase seedlings	1,750,600,000	-
		Purchase of raw materials	1,765,000,000	-
Ha Tinh Special Forest Products and Import-Export Joint Stock Company	Subsidiary	Payment for goods	12,364,443,496	-
		Purchase of goods	9,555,270,872	-
		Sales of finished goods	156,432,150	-
Sai Gon Forest Products Export-Import & Production Joint Stock Company	Subsidiary	Recovery of loan principal	9,539,140,251	16,741,833,515
		Cash support	878,000,000	985,000,000
Vinafor Da Nang Joint Stock Company	Subsidiary	Cash support	1,111,000,000	1,101,825,038

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**31. 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 Tay Nguyen Joint Stock Company	Subsidiary	Lending	421,472,158	-
Vinafor Bac Giang Plywood One-member Limited Liability Company	Subsidiary	Recovery of loan principal	9,000,000,000	16,000,000,000
		Interest on loans and deposits	3,444,804,311	4,138,545,207
Vinafor Labor Cooperation And Services One-member Limited Liability Company	Subsidiary	Management fees for interns in Japan	297,999,945	510,479,570
		Sales of goods and services	31,399,351	22,980,672
Dung Quat Wood Processing and Woodchip One-member Limited Liability Company	Subsidiary	Recovery of loan principal	4,700,000,000	3,200,000,000
		Interest on loans	576,545,206	745,335,615
Loc Binh Forestry One-member Limited Liability Company	Subsidiary	Recovery of loan principal	8,032,270,424	-
		Interest on loans	3,002,187,526	4,914,785,618
		Loan interest payment	2,001,109,503	-
		Payment for design and exploitation	489,108,683	-
		Sales of goods and rendering of services	452,878,410	13,333,333
Dinh Lap Forestry One-member Limited Liability Company	Subsidiary	Recovery of loan principal	5,998,599,000	-
		Lending interest	1,900,271,322	3,521,392,165
		Lending	1,663,000,000	8,723,000,000
		Loan interest payment	1,644,392,081	-
		Purchase of goods	755,430,000	-
		Sales of goods and rendering of services	-	3,500,000
Buon Ma Thuot Wood Joint Stock Company	Associate	Receipt from selling plywood	12,846,746,361	8,116,005,872
		Plywood sales	13,178,033,151	7,999,542,134
Hanoi Forest Products Trading Joint Stock Company	Associate	Land rental fee	662,083,434	662,083,434
Yamaha Motor Viet Nam Co., Ltd	Associate	Sales of services	6,807,830,848	6,513,171,224
		Cash received from sales of services	6,805,814,161	7,462,603,353



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Uni-Vinafor Renewables Chau Duc Company Limited	Associate	Capital contribution	12,575,291,000	-
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Collect internal service fees	1,039,824,000	1,012,608,000
		Revenue from internal services	-	962,800,000
Vijachip Vung Ang Co., Ltd.	Associate	Receipt from sales	373,713,953,581	479,137,521,508
		Sales of goods and rendering of services	335,805,310,632	415,621,854,517
		Receipt of management fee	779,868,000	759,456,000
		Management fee	757,530,000	722,100,000
Vietnam - Japan Chip Corporation Ltd.	Associate	Advance payment for purchasing raw wood	6,351,250,000	-
		Receipt of management fee	779,868,000	759,456,000
		Internal service fee	757,530,000	722,100,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

*Terms and conditions of transactions with related parties*

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

Except for loans to related parties with interest rates, outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Corporation has made provision for doubtful debts relating to amounts owed by related parties of VND 59.2 billion (31 December 2023: VND 58.1 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>
<b>Short-term trade receivables (Note 6.1)</b>				
Vijachip Vung Ang Co., Ltd.	Associate	Sales of goods	44,463,475,957	55,469,429,667
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Sales of goods	391,069,722	97,720,000
North Central Region Forest Seed Joint Stock Company	Subsidiary	Sales of goods and rendering of services	-	779,868,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Management fees	254,689,960	-
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental and supplementary services	49,579,043	2,339,480,720
Buon Ma Thuot Wood Joint Stock Company	Associate	Sales of goods	3,725,010,158	47,562,356
Viet Nhat Paper Material Production Co., Ltd	Associate	Internal service fees	-	221,685,000
Dinh Lap Forestry One-member Limited Company	Subsidiary	Sales of goods and rendering of services	-	222,123,000
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary	Sales of goods and rendering of services	-	1,039,824,000
<b>TOTAL</b>			<b>48,883,824,840</b>	<b>60,217,692,743</b>
<b>Short-term advances to supplier (Note 6.2)</b>				
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Advances of goods purchasing	2,339,641,929	294,890,975
<b>TOTAL</b>			<b>2,339,641,929</b>	<b>294,890,975</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 31. 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
<b>Other short-term receivables (Note 8)</b>				
Cai Lan Viet Nhat Paper Material Production Co., Ltd.	Associate	Dividend and profit distributed r	20,075,995,800	18,931,640,000
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable, dividend and profit distributed	5,383,736,379	5,094,711,498
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	1,661,823,478	3,396,630,136
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	919,971,475	919,971,475
North East Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	633,680,476	766,727,326
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitisation, interest	444,946,041	444,946,041
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Interest receivable	439,294,016	163,943,584
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest receivable	342,758,447	3,729,294,126
Buon Ma Thuot Wood Joint Stock Company	Associate	Dividends and profit distributed	336,000,000	168,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable, dividend and profit distributed	258,332,944	187,313,081
Saigon Forest Products Import-Export and Production Joint Stock Company	Subsidiary	Interest receivable	-	152,997,815
Vinafor Da Nang Joint Stock Company	Subsidiary	Receivables from equitisation, dividends	-	240,038
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Profit distributed	-	2,635
<b>TOTAL</b>			<b>31,432,350,761</b>	<b>34,892,229,460</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
<b><i>Other long-term receivables (Note 8)</i></b>				
Vinafor Bac Giang Plywood One-member Limited Company	Subsidiary	Interest receivable	18,628,895,510	15,184,091,199
Loc Binh Forestry One-member Limited Company	Subsidiary	Interest receivable	9,177,846,068	6,441,961,387
Dinh Lap Forestry One-member Limited Company	Subsidiary	Interest receivable	5,987,173,714	2,344,758,794
Dung Quat Wood Processing and Woodchip One-member Limited Company	Subsidiary	Interest receivable	5,535,858,290	4,959,313,084
La Nga - Dong Nai Forestry One-member Limited Company	Subsidiary	Interest receivable	2,096,795,477	1,168,431,097
Northern Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	402,445,891	326,063,014
Ha Tinh Specialty Forestry and Import-Export Joint Stock Company	Subsidiary	Interest receivable	54,232,110	329,582,542
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Interest receivable	9,986,301	-
<b>TOTAL</b>			<b>41,893,233,361</b>	<b>30,754,201,117</b>
<b><i>Short-term payables (Note 17.1)</i></b>				
Vinafor Labor Cooperation And Services One-member Limited Company	Subsidiary	Payable for using services	404,996,444	375,196,449
<b>TOTAL</b>			<b>404,996,444</b>	<b>375,196,449</b>
<b><i>Short-term advances from customers (Note 17.2)</i></b>				
Vietnam - Japan Chip Corporation Ltd.	Subsidiary	Prepayment for goods	5,533,117,600	-
<b>TOTAL</b>			<b>5,533,117,600</b>	<b>-</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

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

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

**Transactions with other related parties**

Remuneration to members of the Board of Directors and management:

Individuals	Position	Currency: VND	
		Current year	Previous year
Mr. Phi Manh Cuong	Chairman	1,793,446,699	2,046,711,233
Mr. Do Ngoc Khanh	Deputy Chairman (resigned on 28 June 2024)	960,700,209	1,640,368,991
Mr. Do Vinh Quang	Deputy Chairman (appointed on 28 June 2024)	475,057,156	-
Mr. Le Quoc Khanh	General Director/Member of Board of Directors	1,674,216,918	1,911,263,818
Mr. Nguyen Tan Cuong	Member of Board of Directors (resigned on 28 June 2024)	136,382,049	1,047,751,732
Mr. Nguyen Trung Kien	Deputy General Director	1,197,297,806	1,369,474,163
Ms. Ngo Thi Thuy Mai	Deputy General Director	951,528,775	961,404,539
Mr. Vu Van Huong	Deputy General Director	820,586,408	950,901,972
Mr. Nguyen Khuong Lam	Deputy General Director	820,488,210	954,964,302
<b>TOTAL</b>		<b>8,829,704,230</b>	<b>10,882,840,750</b>

Salary of Board of Supervision:

	Current year	Previous year
Salary of Board of Supervision	1,011,999,502	978,475,710

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 32. COMMITMENTS AND CONTINGENCIES

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

As of 31 December 2024, 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 15,740.1 hectares, of which: the area without signed land lease contracts is 8,050.8 hectares, the area with signed land lease contracts is 6,415.6 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	6,543,043,983	8,636,765,603
From 1-5 years	23,966,796,666	22,736,650,252
More than 5 years	132,932,705,655	130,140,945,028
<b>TOTAL</b>	<b>163,442,546,304</b>	<b>161,514,360,883</b>

#### *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	53,369,868,997	59,925,415,224
From 1-5 years	30,682,659,174	73,582,005,887
<b>TOTAL</b>	<b>84,052,528,171</b>	<b>133,507,421,111</b>

### 33. SEGMENT INFORMATION

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 33. 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	Total
Currency: VND								
<b>As at 31 December 2024 for the year then ended</b>								
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								
Tangible fixed assets	863,558,933	1,698,593,636	-	-	-	1,330,321,818	-	3,892,474,387
Intangible fixed assets	-	-	-	-	-	-	-	-
Depreciation and Amortisation	2,080,771,399	6,176,030,860	3,676,006,864	5,828,837,513	-	2,474,775,854	-	20,236,422,490

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**33. 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	Currency: VND Total
<b>As at 31 December 2023 for the year then ended</b>								
Revenue								
Sales to external customers	24,758,085,458	581,744,364,057	108,476,182,243	61,885,575,968	203,600,967,360	23,511,773,142	-	-1,003,976,948,228
Net revenue for internal sales	-	-	-	-	-	-	-	-
Total revenue	24,758,085,458	581,744,364,057	108,476,182,243	61,885,575,968	203,600,967,360	23,511,773,142	-	-1,003,976,948,228
Results								
Segment gross profit before tax	4,092,622,881	6,620,936,621	17,884,998,918	29,979,686,864	86,291,888,870	15,738,359,486	-	-160,608,493,640
Unallocated income, expenses (i)								218,251,428,941
Profit before tax								378,859,922,581
Current CIT expenses								(28,777,671,879)
Net profit for the year								350,082,250,702
Assets and liabilities								
Segment assets	165,839,439,532	42,831,955,796	146,922,485,418	112,873,414,898	12,606,392,014	29,390,675	-	-481,103,078,333
Unallocated assets (ii)								3,740,090,490,397
Total assets								4,221,193,568,730
Segment liabilities	18,514,906,229	25,035,337,302	5,990,298,287	6,134,426,475	4,772,186,511	177,567,346	-	-60,624,722,150
Unallocated liabilities (iii)								147,155,670,220
Total liabilities								207,780,392,370
Other segment information								
Capital expenditure	1,363,263,000	10,824,406,263	1,048,226,455	-	-	144,100,000	-	-13,379,995,718
Tangible fixed assets								-
Intangible fixed assets								-
Depreciation and Amortisation	1,957,083,799	5,961,094,943	3,703,534,440	7,295,119,185	-	1,740,416,125	-	-20,657,248,492

(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 2024 and for the year then ended**34. 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

24 March 2025



Preparer  
Nguyen Thi Hong Ngoc



Chief Accountant  
Mai Quy Quang



General Director  
Le Quoc Khanh