**VIF: Explanation on difference in profit after tax in 2023**

On March 25, 2024, Viet Nam Forestry Corporation - Joint Stock company announced Official Dispatch No. 358/TCT/KTTC on explaining the difference in profit after tax 2023 as follows:

1. In the Holding Company's Separate Financial Statements:

* Profit after tax in the Holding Company's Separate Financial Statements 2023: VND 350,082,250,702.
* Profit after tax in the Holding Company's Separate Financial Statements 2022: VND 330,825,911,235.
* Level of change: An increase of VND 19,256,339,467, equivalent to 5.8%.

Primary reason: Gross profit on sales and service provision in 2023 increased by 53% year-on-year because the Corporation sold 91 apartment units of the Ecolakeview Project - 32 Dai Tu, Hanoi in 2023, leading to an increase in the Holding Company's profit after tax in 2023 year-on-year.

1. In the Consolidated Financial Statements:

* Profit after tax in the Consolidated Financial Statements 2023: VND 275,824,169,068.
* Profit after tax in the Consolidated Financial Statements 2022: VND 484,382,695,143.
* Level of change: a decrease of VND 208,558,526,075, equivalent to 43%.

Primary reason: Due to the impact of worsening world economic and geopolitics at play, decreased market demand along with economic difficulties, production and business results in 2023 of companies with contributed capital of the Corporation declined in both domestic and export markets, leading to a decrease in the Corporation's profit after tax in 2023 year-on-year.