

**VIETNAM FORESTRY CORPORATION  
JOINT STOCK COMPANY**

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

No: 348 /TCT-BKTTC

Hanoi, March 25, 2025

Re: Verify the difference in profit after tax btw  
2024 and 2023

To: - The State Securities Commission  
- Hanoi Stock Exchange

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

**1. In the Separate Financial Statements**

- Profit after tax of the Separate financial statement in 2024: **VND 262,322,457,746.**

- Profit after tax of the Separate financial statement in 2023: **VND 350,082,250,702.**

- Change level: decreased by **VND 87,759,792,956**, equivalent to an decrease of 25.1%.

Main reasons: In 2024, the Corporation did not generate revenue and profit from real estate transfer activities like in 2023, and financial operating revenue from dividends and distributed profits in 2024 decreased compared to 2023, so the profit after corporate income tax in 2024 is lower than the profit after tax in 2023.

**2. In the Consolidated Financial Statements**

- Profit after tax of corporate income in the consolidated financial statements for 2024: **357,668,406,061 VND.**

- Profit after tax of corporate income in the consolidated financial statements for 2023: **275,824,169,068 VND.**

- Change level: increase of **81,844,236,993 VND**, corresponding to a 29.7% increase.

Main reason: In 2024, although the Corporation did not generate revenue and profit from real estate transfer activities like in 2023, the production and business activities of the companies in which the Corporation has invested continued to show signs of recovery, achieving good results, thus mainly impacting the after-tax profit in 2024 to be higher than the after-tax profit in 2023.

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

**GENERAL DIRECTOR**



**Le Quoc Khanh**