

SEPARATE FINANCIAL STATEMENTS  
Vietnam Forestry Corporation - Joint Stock Company  
Quarter 4/2024



## BALANCE SHEET

As at 31 December 2024

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,754,795,930,845</b>	<b>2,865,991,285,491</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>88,312,284,755</b>	<b>136,193,668,022</b>
1. Cash	111		61,812,284,755	121,647,444,535
2. Cash equivalents	112		26,500,000,000	14,546,223,487
<b>II. Short-term investments</b>	<b>120</b>		<b>2,082,619,803,471</b>	<b>2,099,086,884,499</b>
1. Held-to-maturity investments	123	4a	2,082,619,803,471	2,099,086,884,499
<b>III. Current accounts receivable</b>	<b>130</b>		<b>249,678,404,033</b>	<b>272,868,375,591</b>
1. Short-term trade receivables	131	5	112,841,252,404	110,286,719,291
2. Short-term advances to suppliers	132	6	35,768,193,212	5,154,752,330
3. Short-term loan receivables	135		23,446,057,091	58,420,658,245
4. Other short-term receivables	136	7a	94,760,259,046	112,399,650,180
5. Provision for doubtful short-term receivables (*)	137		(17,137,357,720)	(13,393,404,455)
<b>IV. Inventories</b>	<b>140</b>		<b>332,290,880,624</b>	<b>353,268,306,754</b>
1. Inventories	141	8	347,499,711,695	368,219,993,764
2. Provision for obsolete inventories	149		(15,208,831,071)	(14,951,687,010)
<b>V. Other current assets</b>	<b>150</b>		<b>1,894,557,962</b>	<b>4,574,050,625</b>
1. Short-term prepaid expenses	151		899,245,794	765,632,268
2. Value-added tax deductible	152		975,311,950	643,873,865
3. Tax and other receivables from the State	153		20,000,218	3,164,544,492
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,367,390,727,251</b>	<b>1,355,202,283,239</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>177,581,122,782</b>	<b>170,372,246,701</b>
1. Long-term loan receivables	215		188,445,651,686	192,376,588,049
2. Other long-term receivables	216	7b	43,414,354,061	32,274,541,617
3. Provision for doubtful long-term receivables (*)	219		(54,278,882,965)	(54,278,882,965)
<b>II. Fixed assets</b>	<b>220</b>		<b>93,795,051,023</b>	<b>104,550,037,156</b>
1. Tangible fixed assets	221	10	76,726,619,738	86,982,761,947
- Cost	222		610,417,130,622	607,155,590,278
- Accumulated depreciation	223		(533,690,510,884)	(520,172,828,331)
2. Intangible fixed assets	227	11	17,068,431,285	17,567,275,209
- Cost	228		45,762,949,258	45,762,949,258
- Accumulated amortisation	229		(28,694,517,973)	(28,195,674,049)

**BALANCE SHEET**

As at 31 December 2024

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>III. Investment properties</b>	<b>230</b>		<b>120,380,869,770</b>	<b>112,873,414,898</b>
- Cost	231		231,087,366,394	218,195,711,457
- Accumulated depreciation	232		(110,706,496,624)	(105,322,296,559)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>14,882,096,299</b>	<b>17,781,330,553</b>
1. Long-term work-in-process	241	9.1	10,000,000,000	10,000,000,000
2. Construction in progress	242	9.2	4,882,096,299	7,781,330,553
<b>V. Long-term investments</b>	<b>250</b>	4b, 4c	<b>948,847,772,218</b>	<b>938,778,264,836</b>
1. Investments in subsidiaries	251		487,478,759,500	489,105,400,118
2. Investments in jointly controlled entities and associates	252		431,176,467,098	425,232,441,954
3. Investment in other entities	253		14,856,366,653	14,856,366,653
4. Provision for diminution in value of long-term investments	254		(34,663,821,033)	(40,415,943,889)
5. Held-to-maturity investments	255		50,000,000,000	50,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,903,815,159</b>	<b>10,846,989,095</b>
1. Long-term prepaid expenses	261		11,903,815,159	10,846,989,095
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,122,186,658,096</b>	<b>4,221,193,568,730</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>185,630,238,816</b>	<b>207,780,392,370</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>148,796,941,492</b>	<b>174,252,040,655</b>
1. Short-term trade payables	311	13	28,157,666,212	32,777,381,164
2. Short-term advances from customers	312		21,386,816,286	24,400,640,646
3. Statutory obligations	313	12	4,132,546,397	7,037,815,423
4. Payables to employees	314		27,779,406,146	38,377,039,772
5. Short-term accrued expenses	315		5,100,001,502	5,066,110,964
6. Short-term unearned revenues	318		7,383,401,318	6,310,426,475
7. Other short-term payables	319	14a	34,778,001,733	30,550,454,959
8. Bonus and welfare fund	322		20,079,101,898	29,732,171,252
<b>II. Non-current liabilities</b>	<b>330</b>		<b>36,833,297,324</b>	<b>33,528,351,715</b>
1. Other long-term liabilities	337	14b	19,089,450,782	15,544,868,269
2. Scientific and technological development fund	343		17,743,846,542	17,983,483,446

**BALANCE SHEET**

As at 31 December 2024

(Continued)

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3,936,556,419,280</b>	<b>4,013,413,176,360</b>
<b>I. Capital</b>	<b>410</b>	<b>15</b>	<b>3,935,844,015,887</b>	<b>4,012,700,772,967</b>
1. Share capital	411		3,500,000,000,000	3,500,000,000,000
2. Investment and development fund	418		190,096,892,655	190,096,892,655
3. Undistributed earnings	421		245,747,123,232	322,603,880,312
- Undistributed earnings as end of prior year	421a		237,430,172	322,201,670
- Undistributed earnings of current year	421b		245,509,693,060	322,281,678,642
<b>II. Other funds</b>	<b>430</b>		<b>712,403,393</b>	<b>712,403,393</b>
1. Fund for fixed assets in use	432		712,403,393	712,403,393
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,122,186,658,096</b>	<b>4,221,193,568,730</b>

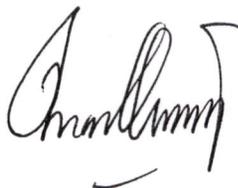
Hanoi, 15 January 2025

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang

General Director



Le Quoc Khanh

INCOME STATEMENT

4th quarter of 2024

Currency: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from 01/01 - 31/12	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	16	<b>271,470,108,187</b>	<b>240,856,966,286</b>	<b>944,527,677,192</b>	<b>1,003,976,948,228</b>
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		271,470,108,187	240,856,966,286	944,527,677,192	1,003,976,948,228
4. Cost of goods sold and services rendered	11	17	248,865,590,208	220,104,024,766	856,450,101,189	843,368,454,588
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>22,604,517,979</b>	<b>20,752,941,520</b>	<b>88,077,576,003</b>	<b>160,608,493,640</b>
6. Finance income	21	18	91,422,404,772	70,470,844,615	375,254,946,922	401,167,361,911
7. Finance expenses	22	20	(1,722,250,952)	10,154,324,713	(4,264,841,717)	13,264,389,719
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	19a	9,073,585,449	5,423,321,635	25,193,161,167	15,948,688,076
9. General and administrative expenses	26	19b	47,793,790,558	21,015,012,703	164,522,514,987	155,207,280,486
<b>10. Operating profit</b>	<b>30</b>		<b>58,881,797,696</b>	<b>54,631,127,084</b>	<b>277,881,688,488</b>	<b>377,355,497,270</b>
11. Other income	31		175,651,817	430,567,914	802,689,943	1,606,865,606
12. Other expenses	32		673,766,686	14,961,199	685,594,288	102,440,295
<b>13. Other profits</b>	<b>40</b>		<b>(498,114,869)</b>	<b>415,606,715</b>	<b>117,095,655</b>	<b>1,504,425,311</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>58,383,682,827</b>	<b>55,046,733,799</b>	<b>277,998,784,143</b>	<b>378,859,922,581</b>
15. Current corporate income tax expense	51		1,635,330,687	9,808,503,074	15,574,054,433	28,777,671,679
16. Deferred income tax expense	52		-	-	-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>56,748,352,140</b>	<b>45,238,230,725</b>	<b>262,424,729,710</b>	<b>350,082,250,702</b>

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang



**CASH FLOW STATEMENT**

(Indirect method)  
4th quarter of 2024

Currency: VND

ITEMS 1	Code 2	Accumulated from 01/01 - 31/12	
		Current year 3	Previous year 4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	277,998,784,143	378,859,922,581
2. Adjustments for:		-	-
- Depreciation and amortisation of fixed assets and investment properties and amortisation of intangible fixed assets	02	20,236,422,490	20,657,248,492
- Provisions/(reversal of provisions)	03	(1,751,025,530)	19,859,602,208
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(204,069,875)	194,083,418
- Profits from investing activities	05	(374,978,383,129)	(401,445,172,963)
- Interest expenses	06	-	-
- Other adjustments	07	-	-
3. Operating profit/ (loss) before changes in working capital	08	(78,698,271,901)	18,125,683,736
- Decrease/(increase) in receivables	09	(39,186,474,720)	26,552,988,947
- Decrease/(increase) in inventories	10	7,176,749,828	105,882,496,531
- (Decrease)/increase in payables (other than interest, corporate income tax)	11	21,674,275,731	(3,430,442,271)
- Decrease/(increase) in prepaid expenses	12	(15,665,803,875)	6,267,818,079
- Interest paid	14	-	-
- Corporate income tax paid	15	(20,518,651,589)	(22,779,355,907)
- Other cash inflows for operating activities	16	-	-
- Other cash outflows for operating activities	17	(26,832,022,607)	(37,038,248,398)
Net cash flows used from/ (used in) operating activities	20	(152,050,199,133)	93,580,940,717
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(14,865,976,107)	(17,399,384,301)
2. Proceeds from disposals of fixed assets and other long-term assets	22	25,000,000	519,990,000
3. Loans to other entities and payments for purchase of debt instruments	23	(410,377,391,130)	(554,831,344,135)
4. Collections from borrowers and proceeds from sale of debt	24	465,750,009,675	436,377,220,386
5. Payments for investments in other entities	25	(12,575,291,000)	(6,602,374,985)
6. Proceeds from sale of investments in other entities	26	24,205,503,600	-
7. Interest and dividends received	27	374,339,244,334	350,299,763,540
Net cash flows from investing activities	30	426,501,099,372	208,361,870,505
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Dividends paid	36	(322,340,113,065)	(288,561,083,660)
Net cash flows used in financing activities	40	(322,340,113,065)	(288,561,083,660)
Net increase in cash for the year	50	(47,889,212,826)	13,381,727,562
Cash and cash equivalents at beginning of year	60	136,193,668,022	122,806,940,972
Impact of exchange rate fluctuation	61	7,829,559	4,999,488
Cash and cash equivalents at end of year	70	88,312,284,755	136,193,668,022

Preparer

Nguyen Thi Hong Ngoc

Chief Accountant

Mai Quy Quang

Hanoi, 15 January 2025

General Director



Le Quoc Khanh

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the forth quarter of 2024

### 1. COPORATE INFORMATION

#### Information of capital ownership

Vietnam Forestry Corporation - Joint Stock Company was transformed from a one-member limited liability company wholly owned by the State in accordance with the Decision No.4691/QD-BNN-QLDN dated 29 October 2014 issued by the Ministry of Agriculture and Rural Development. The Corporation operates under the Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on 1 September 2016 and subsequently obtained the latest amended Business Registration Certificate on 3 July 2019.

The Corporation's head office is located at No. 127, Lo Duc street, Dong Mac Ward, Hai Ba Trung District, Hanoi.  
The Corporation's Charter Capital is: 3,500,000,000,000 VND.

#### Normal course of business cycle

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 has branches as follows

	Location	Principal activity
Thai Nguyen Forestry Company	Chua Hang Town – Dong Hy District – Thai Nguyen Province	Planting for wood
Ha Tinh Forestry Company	No.25 Mai Thuc Loan - Ha Tinh City - Ha Tinh Province	Planting for wood
Do Son Forestry Hotel	Area I, Van Son Ward, Do Son, Hai Phong	Hospitality business
Giap Bat Forest Products Company	32 Dai Tu - Dai Kim - Hoang Mai – Hanoi	Machining wooden products
MDF Vinafor Gia Lai Company	Song An Commune, An Khe Town, Gia Lai Province	Producing MDF fibreboard
Hoa Binh Forestry Company	Dan Ha Commune, Ky Son district, Hoa Binh Province	Planting for wood
Head office of Vietnam Forestry Corporation	No.127 Lo Duc street, Dong Mac Ward, Hai Ba Trung District, Hanoi	Trading wooden products

#### Principal activities

- Cultivation, seeding, planting for wood;
- 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.

### 2. ACCOUNTING POLLICIES

#### 2.1. Fiscal year and accounting currency

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

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

#### 2.2. Accounting standards and system

##### Accounting pollicies

The separate financial statements of the Corporation are expressed in accordance with Vietnamese Enterprise Accounting System as per Circular 200/2014/TT-BTC issued by the Ministry of Finance.

*Statement on Compliance with Accounting Standard*

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

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

### **2.3. Basis of preparation**

*Basis of preparation applied for the financial statements of the Head office of the Corporation and its branches*  
Financial statements are prepared on the cost principle.

The separate financial statements are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting system of the Head office of the Corporation and its branches.

In the separate financial statements of the Corporation, internal transactions and internal balances related to assets, capital, receivables and payables have been eliminated.

### **2.4 Cash and cash equivalents**

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

### **2.5 Financial investments**

Held-to-maturity investments include: Term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Financial investments in Subsidiaries and Associates before Vietnam Forestry Corporation transformed into a joint stock company were revalued according to the provisions of Decree 59/2011/ND-CP dated July 18, 2011 of the Government on transforming 100% state-owned enterprises into joint stock companies and Decree 116/2015/ND-CP dated November 11, 2015 of the Government amending and supplementing a number of articles of Decree 59/2011/ND-CP.

### **2.6 Receivables**

Receivables are presented in the separate financial statements 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 separate 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.

### **2.4 Financial instruments**

#### *Initial record*

#### *Financial assets*

The Corporation's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of such financial assets.

#### *Financial payable debt*

The Corporation's financial liabilities include loans, seller payables and other payables, and expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial liabilities.

#### *The value after the initial record*

Currently, there are no specific regulations on the revaluation of financial instruments after initial recognition.

### **2.5 Convert financial statements prepared in foreign currency to Vietnam Dong**

The using of exchange rate in converting financial statements prepared in foreign currency to Vietnam Dong complies with the rule: The exchange rate at the end of the period is used for converting assets, liabilities; the exchange rate at the date of capital contribution is used for converting owner's equity and the average exchange rate in the period is used for converting the income statements and cash flow statement.

### **2.6 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

- 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 separate balance sheet date

- 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.

## 2.7 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.

An inventory provision is created 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.

## 2.8 Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Leased fixed assets are initially recorded at fair value or present value of minimum lease payments (excluding VAT) and initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

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	05 - 37 years
- Machinery and equipment	07 - 11 years
- Means of transportation	06 - 10 years
- Office equipment	03 - 07 years
- Land use rights	50 years
- Computer software	05 years

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

Properties held for a view to sale are classified as inventories and not subject to the depreciation.

- Buildings	10 - 25 years
- Land use rights	05 - 15 years

## 2.9 Prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods are accounted for in advance costs to be gradually allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period is based on the nature and level of each type of cost to choose a reasonable allocation method and criteria. Advance costs are gradually allocated to production and business costs according to the straight-line method.

Goodwill arise when the equitization of State-owned enterprises is gradually allocated for a maximum of no more than 10 years since The company officially operates under the joint stock company model.

## 2.10 Payables

The debts to be paid are according to the term to be paid, the object to be paid, the original currency to be paid and other factors according to the management needs of the Company.

## 2.11 Loans and finance leases

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

## 2.12 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.

## 2.13 Payables and accruals

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

#### 2.14 Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous accounting period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for payables for construction warranty, which is reversed and recorded as other income in the period.

#### 2.15 Unearned revenue:

Unearned revenue includes revenue received in advance such as: amount that customers have paid in advance for one or more accounting periods on property leasing, interest received before lending capital or buying debt instruments and other unrealized revenue such as: the difference between the selling price of deferred goods, installment payment according to the commitment and the price bPay immediately, the revenue corresponds to the value of goods, services or numbers that must be discounted to customers in the traditional customer program...

Unearned revenue is transferred to Sales and Service Revenue or Financial Activity Revenue at the amount determined in accordance with each accounting period.

#### 2.16 Revenue recognition

##### *Sale of goods*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty
- The Corporation has obtained or will obtain economic benefits from the sale transaction;
- Identify costs associated with sales transactions

##### *Rendering of services*

Revenue from rendering of services is recorded when the following conditions are met:

- Revenue is determined relatively with certainty;
- Able to obtain economic benefits from the transaction of providing that service;
- Determine the part of the work completed on the date of the Balance Sheet;
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

The part of the completed service delivery work is determined according to the completed work evaluation method.

##### *Finance income*

Income arising from interest, dividends, divided profits and other finance income is recorded when the following two (2) conditions are satisfied simultaneously:

- Able to obtain economic benefits from that transaction;
- Revenue is determined relatively firmly.

Dividends and divided profits are recorded when the Corporation is entitled to receive dividends or is entitled to receive profits from capital contribution.

#### 2.17 Sale deductions

Deductions from sales and service arising in the year include: Trade discounts, discounts on sales and returned goods.

Commercial discounts, discounts on goods sold, returned goods that incurred in the same period with the consumption of products, goods and services is

#### 2.18 Finance expenses:

Finance expenses include:

- Expenses or related losses to financial investment activities;
- The cost of borrowing capital;
- Losses due to liquidation, short-term securities transfer, securities transaction costs;
- Provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses...

The above amounts are recorded according to the total amount incurred in the quarter, not offset against the revenue from financial activities.

#### 2.19 Corporate income tax

Current income tax and Deferred tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

3. CASH AND CASH EQUIVALENT

	31-12-24	01-01-24
	VND	
Cash on hand	2.194.862.813	1.946.089.690
Cash at banks	59.617.421.942	119.701.354.845
Cash equivalent	26.500.000.000	14.546.223.487
	<u>88.312.284.755</u>	<u>136.193.668.022</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
- Short term deposit	2.082.619.803.471	2.082.619.803.471	2.099.086.884.499	2.099.086.884.499
- Long term deposit	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000
	<u>2.132.619.803.471</u>	<u>2.132.619.803.471</u>	<u>2.149.086.884.499</u>	<u>2.149.086.884.499</u>

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**b) LONG-TERM INVESTMENTS**

	Ending balance			Opening balance		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>487,478,759,500</b>	<b>462,087,180,371</b>	<b>(25,391,579,129)</b>	<b>489,105,400,118</b>	<b>457,692,231,090</b>	<b>(31,413,169,028)</b>
Ba To Forestry Single Member Ltd Co.	60,000,000,000	60,000,000,000	-	60,000,000,000	60,000,000,000	-
La Nga - Dong Nai Forestry Single Member Ltd Co.	134,000,000,000	134,000,000,000	-	134,000,000,000	134,000,000,000	-
Dong Bac Forestry Single Member Ltd Co.	46,100,000,000	40,166,975,623	(5,933,024,377)	46,100,000,000	39,712,243,428	(6,387,756,572)
Loc Binh Forestry Single Member Ltd Co.	83,500,000,000	83,500,000,000	-	83,500,000,000	77,507,468,638	(5,992,531,362)
Dinh Lap Forestry Single Member Ltd Co.	66,500,000,000	66,500,000,000	-	66,500,000,000	64,481,409,394	(2,018,590,606)
Cam Ha Joint Stock Company	28,877,625,852	28,877,625,852	-	28,877,625,852	28,877,625,852	-
Northern Region Forest Seed Joint Stock Company	1,742,656,825	1,742,656,825	-	1,742,656,825	1,742,656,825	-
Southern Region Forest Seed Joint Stock Company	6,462,259,450	6,462,259,450	-	6,462,259,450	6,462,259,450	-
Southern Central Region Forest Seed Joint Stock Company	1,491,724,378	1,491,724,378	-	1,491,724,378	1,491,724,378	-
Long Binh Joint Stock Company	6,096,584,122	6,096,584,122	-	6,096,584,122	6,096,584,122	-
Ha Tinh Export - Import and Forest Products Joint Stock Company	2,094,477,881	-	(2,094,477,881)	2,094,477,881	-	(2,094,477,881)
Vinafor Saigon Joint Stock Company	15,028,682,215	13,249,863,062	(1,778,819,153)	15,028,682,215	13,268,664,453	(1,760,017,762)
Vinafor Da Nang Joint Stock Company	13,741,488,142	-	(13,741,488,142)	13,741,488,142	1,877,543,873	(11,863,944,269)
Northern Central Region Forest Seed Joint Stock Company	2,832,748,199	2,832,748,199	-	2,832,748,199	2,832,748,199	-
Tay Nguyen Region Forest Seed Joint Stock Company	5,125,155,489	5,125,155,489	-	5,125,155,489	5,125,155,489	-
North East Region Forest Seed Joint Stock Company	517,537,629	517,537,629	-	517,537,629	517,537,629	-
Vinafor Vinh Joint Stock Company.	-	-	-	1,626,640,618	1,321,842,024	(304,798,594)
Vinafor Bac Giang Plywood Single Member Ltd Co.	239,873,716	239,873,716	-	239,873,716	239,873,716	-
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	4,627,945,602	4,627,945,602	-	4,627,945,602	4,627,945,602	-
Vinafor Labor Cooperation And Services Company Limited	8,500,000,000	6,656,230,424	(1,843,769,576)	8,500,000,000	7,508,948,018	(991,051,982)
<b>Investments in associates and joint ventures</b>	<b>431,176,467,098</b>	<b>421,904,225,194</b>	<b>(9,272,241,904)</b>	<b>425,232,441,954</b>	<b>416,229,667,093</b>	<b>(9,002,774,861)</b>
19/5 Doan Hung Joint Stock Company	2,139,792,559	2,139,792,559	-	2,139,792,559	2,139,792,559	-
Co Do Joint Stock Company	11,525,782,967	11,525,782,967	-	11,525,782,967	11,525,782,967	-
Buon Ma Thuot Veneer Joint Stock Company	2,570,995,921	2,570,995,921	-	2,570,995,921	2,570,995,921	-
Kon Ha Nung Joint Stock Company	1,945,917,957	1,945,917,957	-	1,945,917,957	1,945,917,957	-
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	-

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	Ending balance			Opening balance		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
	VND	VND	VND	VND	VND	VND
19 Forestry Joint Stock Company	8,054,284,341	8,054,284,341	-	8,054,284,341	8,054,284,341	-
Ha Noi Forest Products Export - Import Production Joint Stock Company	1,436,982,760	1,436,982,760	-	1,436,982,760	1,436,982,760	-
Ha Noi Forestry Products Trading Joint Stock Company	5,400,000,000	-	(5,400,000,000)	5,400,000,000	-	(5,400,000,000)
Saigon Agro-Forest Products Import Export Joint Stock Company	3,063,845,562	3,063,845,562	-	3,063,845,562	3,063,845,562	-
Vietnam Construction, Development Investment of Agriculture Forestry Joint Stock Company	442,110,305	442,110,305	-	442,110,305	442,110,305	-
State Forest Seed Joint Stock Company	125,915,764	-	(125,915,764)	125,915,764	-	(125,915,764)
NAFOVANNY	16,923,039,244	16,923,039,244	-	16,956,405,144	16,956,405,144	-
Vietnam - Japan Chip Corporation Ltd	22,525,816,641	22,525,816,641	-	22,525,816,641	22,525,816,641	-
Quy Nhon Woodchip Co., Ltd.	5,787,821,081	5,787,821,081	-	5,787,821,081	5,787,821,081	-
Vijachip Cai Lan Co., Ltd.	26,139,084,964	26,139,084,964	-	26,139,084,964	26,139,084,964	-
Vijachip Vung Ang Co., Ltd.	12,401,394,337	12,401,394,337	-	12,401,394,337	12,401,394,337	-
Viet Thanh Thai Co., Ltd.	44,899,768,758	44,899,768,758	-	44,899,768,758	44,899,768,758	-
Yamaha Motor Vietnam Co., Ltd.	220,216,336,563	220,216,336,563	-	226,814,236,519	226,814,236,519	-
Sai Gon Forestry Machinery Joint Stock Company	3,169,651,235	1,577,004,065	(1,592,647,170)	3,169,651,235	816,376,542	(2,353,274,693)
UNI-VINAFOR Chau Duc Renewable Energy Co., Ltd.	41,292,000,000	39,138,321,030	(2,153,678,970)	28,716,709,000	27,593,124,596	(1,123,584,404)
<b>Investments in other entities</b>	<b>14,856,366,653</b>	<b>14,856,366,653</b>	<b>-</b>	<b>14,856,366,653</b>	<b>14,856,366,653</b>	<b>-</b>
Pisico Hue Export Forest Product Processing Joint Stock Company	3,776,758,327	3,776,758,327	-	3,776,758,327	3,776,758,327	-
Vinafor Quang Tri Joint Stock Company	1,190,175,000	1,190,175,000	-	1,190,175,000	1,190,175,000	-
Archi Reenco Hoa Binh Joint Stock Company	4,997,777,156	4,997,777,156	-	4,997,777,156	4,997,777,156	-
Eastern Forestry Joint Stock Company	4,891,656,170	4,891,656,170	-	4,891,656,170	4,891,656,170	-
	<b>933,511,593,251</b>	<b>898,847,772,218</b>	<b>(34,663,821,033)</b>	<b>929,194,208,725</b>	<b>888,778,264,836</b>	<b>(40,415,943,889)</b>

(\*) On July 5, 2024, Vietnam Forestry Corporation - JSC divested all investment capital at Vinafor Vinh Joint Stock Company.

## 5. TRADE RECEIVABLES

	31-12-24	01-01-24
	VND	VND
<b>Trade receivable detailed by customer with large balance</b>		
- Vijachip Vung Ang Co., Ltd	44.463.475.957	55.469.429.667
- Huynh Le Wood Co., Ltd	2.901.976.732	9.866.263.408
- Hoang Dai Vuong Company Limited	16.550.099.387	4.004.734.348
- Hung Van Phat Trading & Investment Company Limited	3.257.337.212	6.280.666.356
	2.604.597.473	5.001.262.199
- Dai Hung Thinh Import Export Trading Investment Co., Ltd	5.901.677.400	1.501.153.500
- Tan Phuc Ha Tinh Company Limited	5.603.443.825	
- Trung Nguyen Wood Company Limited	31.558.644.418	28.163.209.813
- Other customers	<u>112.841.252.404</u>	<u>110.286.719.291</u>

## 6. ADVANCES TO SUPPLIERS

	31-12-24	01-01-24
	VND	VND
<b>Advances to suppliers detailed by customer with large balance</b>		
- NEGOCE DES BOIS D'AFRIQUE SA	11.185.490.986	0
- Hoang Son Vietnam Joint Stock Company	8.088.123.000	0
- GMI Vietnam Joint Stock Company	7.299.999.300	
- Arauco Argentina S.A	5.078.933.476	0
- Tran Nguyen Lawfirm	-	400.000.000
- Other suppliers	4.115.646.450	4.754.752.330
	<u>35.768.193.212</u>	<u>5.154.752.330</u>

## 7. OTHER RECEIVABLES

	31-12-24		01-01-24	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short - term</b>				
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	(1.200.721.421)	8.832.337.684	(993.656.717)
Dividend receivables	25.337.403.178	-	25.169.645.851	-
Interest from term deposits	48.380.716.455	-	65.081.185.332	-
Deposit, mortgages	161.376.000	-	708.800.000	-
Staff advances	5.951.201.884	-	6.022.595.052	-
Others	9.771.449.036	(55.883.000)	5.487.319.626	(1.033.272.496)
	<u>94.760.259.046</u>	<u>(1.553.559.351)</u>	<u>112.399.650.180</u>	<u>(2.323.884.143)</u>
<b>b) Long - term</b>				
Deposit, mortgages	1.521.120.700	-	1.520.340.500	-
Interest from loan receivables	41.893.233.361	(2.326.937.275)	30.754.201.117	(2.290.620.939)
	<u>43.414.354.061</u>	<u>(2.326.937.275)</u>	<u>32.274.541.617</u>	<u>(2.290.620.939)</u>

## 8. INVENTORIES

	31-12-24		01-01-24	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	5.575.225.655	-	10.987.114.625	-
Raw materials	31.108.602.321	-	37.394.089.736	-
Tools and supplies	276.350.405	-	271.751.820	-
Work in progress	227.670.882.323	(14.632.280.675)	247.390.517.779	(12.240.382.194)
Eco Lakeview Project	-	-	12.606.392.014	-
Finished goods	25.167.884.295	(515.452.546)	27.130.762.743	(16.321.237)
Merchandise goods	57.700.766.696	(61.097.850)	32.439.365.047	(2.694.983.579)
	<u>347.499.711.695</u>	<u>(15.208.831.071)</u>	<u>368.219.993.764</u>	<u>(14.951.687.010)</u>

## 9. LONG-TERM ASSETS IN PROGRESS

### 9.1 Long-term work in progress

	31-12-24		01-01-24	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Van Phuc, Ha Dong Project	54.109.090.909	(44.109.090.909)	54.109.090.909	(44.109.090.909)
	<b>54.109.090.909</b>	<b>(44.109.090.909)</b>	<b>54.109.090.909</b>	<b>(44.109.090.909)</b>

(ii) 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 JSC 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 3,195 m<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). The project is currently 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 JSC 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 JSC 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. The Corporation is dealing with relevant parties and the authorities to claim its interests in this project. 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

### 9.2 Long-term construction in progress

	31-12-24	01-01-24
	VND	VND
Renovation and expenditure tissue culture house in Hoa Binh	1.163.395.436	154.623.943
Renovation and repair works of Vinafor Building	-	5.869.724.764
Conferencing system procurement project	-	518.323.909
Others	3.718.700.863	1.238.657.937
	<b>4.882.096.299</b>	<b>7.781.330.553</b>

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**10. TANGIBAL FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	<b>TOTAL</b>
	VND	VND	VND	VND	VND	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
Increase in period	-	-	2,573,257,751	539,016,636	780,200,000	3,892,474,387
- <i>New purchase</i>	-	-	2,573,257,751	-	780,200,000	3,353,457,751
- <i>Transfer from construction in progress</i>	-	-	-	539,016,636	-	539,016,636
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	-	-	-	(630,934,043)	-	(630,934,043)
- <i>Disposal</i>	-	-	-	(630,934,043)	-	(630,934,043)
- <i>Others</i>	-	-	-	-	-	-
<b>Ending balance</b>	<b>189,414,878,083</b>	<b>309,283,778,014</b>	<b>39,371,110,933</b>	<b>69,559,614,588</b>	<b>2,787,749,004</b>	<b>610,417,130,622</b>
<b>Accumulated depreciation</b>						
Beginning balance	132,671,709,704	298,956,627,210	24,320,502,816	62,368,440,707	1,855,547,894	520,172,828,331
Increase in period	5,575,098,650	2,429,332,932	4,066,183,257	2,020,922,250	57,079,507	14,148,616,596
- <i>Depreciation for the year</i>	5,575,098,650	2,429,332,932	4,066,183,257	2,020,922,250	57,079,507	14,148,616,596
- <i>Others</i>	-	-	-	-	-	-
Decrease in period	-	-	-	(630,934,043)	-	(630,934,043)
- <i>Disposal</i>	-	-	-	(630,934,043)	-	(630,934,043)
- <i>Others</i>	-	-	-	-	-	-
<b>Ending balance</b>	<b>138,246,808,354</b>	<b>301,385,960,142</b>	<b>28,386,686,073</b>	<b>63,758,428,914</b>	<b>1,912,627,401</b>	<b>533,690,510,884</b>
<b>Net carrying amount</b>						
Beginning balance	56,743,168,379	10,327,150,804	12,477,350,366	7,283,091,288	152,001,110	86,982,761,947
<b>Ending balance</b>	<b>51,168,069,729</b>	<b>7,897,817,872</b>	<b>10,984,424,860</b>	<b>5,801,185,674</b>	<b>875,121,603</b>	<b>76,726,619,738</b>

11. INTANGIBLE FIXED ASSETS

	Land use rights		Value of transferring MDF technology	Computer software	Total
	VND		VND	VND	VND
<b>Cost</b>					
Beginning balance	21,475,798,076	-	22,899,451,182	1,387,700,000	45,762,949,258
- Increase in period	-	-	-	-	-
- Decrease in period	-	-	-	-	-
<b>Ending balance</b>	<b>21,475,798,076</b>	<b>-</b>	<b>22,899,451,182</b>	<b>1,387,700,000</b>	<b>45,762,949,258</b>
<b>Accumulated amortisation</b>					
Beginning balance	4,791,803,034	-	22,071,448,815	1,332,422,200	28,195,674,049
Increase in period	388,103,964	-	90,739,968	19,999,992	498,843,924
- Amortisation for the	388,103,964	-	90,739,968	19,999,992	498,843,924
- Other increase	-	-	-	-	-
Decrease in period	-	-	-	-	-
<b>Ending balance</b>	<b>5,179,906,998</b>	<b>-</b>	<b>22,162,188,783</b>	<b>1,352,422,192</b>	<b>28,694,517,973</b>
<b>Net carrying amount</b>					
Beginning balance	16,683,995,042		828,002,367	55,277,800	17,567,275,209
<b>Ending balance</b>	<b>16,295,891,078</b>		<b>737,262,399</b>	<b>35,277,808</b>	<b>17,068,431,285</b>

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**12 STATUTORY OBLIGATIONS**

	Beginning receivables	Beginning payables	Payable for the year	Payment made in the year	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	593,920,042	19,704,221,565	17,342,215,124	-	2,955,926,483
Import tax	-	-	59,199,268	59,199,268	-	-
Corporate income tax	-	5,259,726,927	15,574,054,433	20,518,651,589	-	315,129,771
Personal income tax	-	1,182,494,454	13,842,935,376	14,165,613,587	-	859,816,243
Thuế tài nguyên	-	1,674,000	19,764,000	19,764,000	-	1,673,900
Land and housing tax	3,164,544,274	-	13,121,787,614	9,977,243,340	20,000,000	-
Environmental protection tax	-	-	91,924,389	91,924,389	-	-
Other taxes and fees	218	-	25,534,560	25,534,560	218	-
	<b>3,164,544,492</b>	<b>7,037,815,423</b>	<b>62,439,421,205</b>	<b>62,200,145,857</b>	<b>20,000,218</b>	<b>4,132,546,397</b>

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

13 TRADE PAYABLES

	31-12-24		01-01-24	
	Balance VND	Payable amount VND	Balance VND	Payable amount VND
<b>Trade payables detailed by suppliers with large balance</b>				
- THIEN AN HUNG TRADING SERVICE COMPANY LIMITED	3.211.692.000	3.211.692.000	4 159 720 400	4 159 720 400
- HUNG PHAT GIA LAI COMPANY LIMITED	3.803.850.421	3.803.850.421	1.139.501.108	1.139.501.108
- TECHCHEM RESIN CO., LTD	1.449.448.000	1.449.448.000	-	-
- Others	19.692.675.791	19.692.675.791	31.637.880.056	31.637.880.056
	<b>28.157.666.212</b>	<b>28.569.021.536</b>	<b>32.777.381.164</b>	<b>32.777.381.164</b>

14 OTHER PAYABLES

	31-12-24	01-01-24
	VND	VND
<b>a) Short term</b>		
Deposits received	10.116.397.629	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
Dividend payable	47.734.035	37.847.100
Others	16.064.407.764	12.546.595.203
	<b>34.778.001.733</b>	<b>30.550.454.959</b>
<b>b) Long term</b>		
Deposits received	19.089.450.782	15.544.868.269
	<b>19.089.450.782</b>	<b>15.544.868.269</b>

15 OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
<b>Beginning balance</b>	<b>3.500.000.000.000</b>	<b>190.096.892.655</b>	<b>322.603.880.312</b>	<b>4.012.700.772.967</b>
Increase in period	-	-	262.424.729.710	262.424.729.710
<i>Net profit of the period</i>	-	-	262.424.729.710	262.424.729.710
	-	-	-	-
Decrease in period	-	-	339.281.486.790	339.281.486.790
- Dividends declared	-	-	322.350.000.000	322.350.000.000
- Reduction of Investment and development fund	-	-	-	-
- Bonus and welfare fund	-	-	16.931.486.790	16.931.486.790
- Manager's bonus fund	-	-	-	-
<b>Ending balance</b>	<b>3.500.000.000.000</b>	<b>190.096.892.655</b>	<b>245.747.123.232</b>	<b>3.935.844.015.887</b>

**16 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Revenue from sales of finished wooden products	155.720.531.200	180.682.150.460
Revenue from sales of raw wood	16.561.162.316	8.272.741.414
Revenue from forest exploitation	69.298.507.492	26.060.076.974
Revenue from sales of artificial boards	2.707.856.840	2.145.811.420
Revenue from sales of seedlings	25.369.640.339	18.148.741.216
Revenue from rendering of services	1.812.410.000	5.547.444.802
Other revenue		
	<b>271.470.108.187</b>	<b>240.856.966.286</b>

**17 COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter IV/2024	Quarter IV/2023
Cost of finished wooden products	153.424.177.026	179.226.037.731
Cost of raw wood	19.497.287.180	5.877.285.761
Cost of forest exploitation	55.449.080.992	24.479.433.097
Cost of artificial boards	2.029.271.042	1.371.985.343
Cost of seedlings	15.315.355.520	5.501.671.434
Cost of rendering of services	2.969.496.448	1.942.869.226
Provision for devaluation of inventory	180.922.000	1.704.742.174
Cost of other revenue		
	<b>248.865.590.208</b>	<b>220.104.024.766</b>

**18. FINANCE INCOME**

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Interest income from deposits and loans	30.555.351.975	55.828.079.288
Gain on disposal of investments	-	-
Dividends and profit earned	60.612.919.204	14.617.409.293
Foreign exchange gains	254.133.593	25.356.034
	<b>91.422.404.772</b>	<b>70.470.844.615</b>

**19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter IV/2024	Quarter IV/2023
	VND	VND
<b>a) Selling expenses</b>		
Labor costs	1.114.106.098	2.161.580.887
Raw materials	236.851.874	65.034.197
Depreciation and amortization	16.483.767	16.483.767
Expenses for external services	6.702.540.534	2.816.224.562
Others	1.003.603.176	363.998.222
	<b>9.073.585.449</b>	<b>5.423.321.635</b>
<b>b) Administrative expenses</b>		
Labor costs	20.046.886.626	7.196.716.254
Raw materials	840.453.561	605.142.491
Depreciation and amortization	1.661.453.767	1.651.340.240
Taxes and other fees	2.346.611.488	(52.886.864)
Provision expenses	3.536.969.545	(95.668.940)
Expenses for external services	9.215.186.165	4.938.251.822
Others	10.146.229.406	6.772.117.700
	<b>47.793.790.558</b>	<b>21.015.012.703</b>

**20 FINANCE EXPENSES**

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Foreign exchange loss	6.264.666	2.989.528
Revert provision for long-term investments	(1.794.541.072)	10.102.735.185
Other finance expenses	66.025.454	48.600.000
	<b>(1.722.250.952)</b>	<b>10.154.324.713</b>

Unit: VND

Related parties	Relationship	Transaction	Amount
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	39,000,000
		Seedlings purchase	59,800,000
		Cash support for employees on Tet/special day	53,046,821
Tay Nguyen Region Forest Seed Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	24,000,000
Ba To Forestry Single Member Ltd Co.	Subsidiary	Cash support for employees on Tet/special day	128,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Lending capital	2,500,000,000
		Loan interest receivables	12,632,876
		Cash support for employees on Tet/special day	49,000,000
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sales	3,794,630,973
		Cash receive from sale	4,460,000,000
Southern Region Forest Seed Joint Stock Company	Subsidiary	Seedlings purchase	805,000,000
		Cash support for employees on Tet/special day	242,000,000
Cam Ha Joint Stock Company	Subsidiary	Revenue from sales	1,527,501,441
		Furniture purchase	542,402,000
		Cash support for employees on Tet/special day	958,000,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sales of seedlings	12,600,000
		Seedlings purchase	90,213,540
		Loan interest receivables	37,052,055
		Cash support for employees on Tet/special day	64,000,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sales of seedlings	53,000,000
		Plywood purchased payment	3,834,351,366
		Revenue from sales	156,432,150
		Plywood purchase	3,370,857,942
		Lending capital	260,000,000
Vinafor Saigon Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	343,000,000
		Warehouse service fee	75,000,000
Vinafor Da Nang Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	489,000,000
		Travel expenses support	4,490,038
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Seedlings purchase	755,430,000
		Loan interest receivables	454,664,097
		Cash support for employees on Tet/special day	99,000,000
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Cash support for employees on Tet/special day	130,000,000
		Loan interest receivables	785,169,261
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	129,090,412
		Receive loan principal repayment	2,000,000,000
Vinafor Labor Cooperation And Services Company Limited	Subsidiary	Collect electricity bill	7,196,139
		Trainee management service in Japan	150,069,600
		Cash support for employees on Tet/special day	38,000,000

Related parties	Relationship	Transaction	Amount
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Seedlings purchase	50,660,000
		Seedlings purchase	578,716,000
		Cash support for employees on Tet/special day	177,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	426,883,781
		Cash support for employees on Tet/special day	207,000,000
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan interest receivables	828,988,163
		Receive loan principal repayment	9,000,000,000
		Cash support for employees on Tet/special day	9,000,000
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	6,000,000
Southern Central Region Forest Seed Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	9,000,000
Long Binh Joint Stock Company	Subsidiary	Cash support for employees on Tet/special day	24,000,000
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sales	74,931,617,849
		Revenue from internal services	757,530,000
		Payment for goods purchased	72,730,766,349
Vietnam - Japan Chip Corporation Ltd	Associate	Advance	6,351,250,000
		Revenue from rendering service	757,530,000
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from rendering service	1,620,514,007
Kon Ha Nung Joint Stock Company	Associate	Exploitation design services expenses	99,956,666
Ha Noi Forest Products Export - Import Production Joint Stock Company	Associate	Land rental	332,462,497
Viet Thanh Thai Co., Ltd.	Associate	Land rental	13,640,486

**Vietnam Forestry Corporation - Joint Stock Company - Separate financial statements**

No. 127, Lo Duc street, Dong Nhan ward, Hai Ba Trung district, Hanoi

**22. Balance of receivables and payables with related parties as of 31/12/2024**

Unit: VND

Related parties	Relationship	Transaction	31-12-24	01-01-24
<b>Short term trade receivables ( Note 5)</b>			<b>48,883,824,840</b>	<b>60,217,692,743</b>
Vijachip Vung Ang Co., Ltd.	Associate	Revenue from sale of goods or rendering service	44,463,475,957	55,469,429,667
Vijachip Cai Lan Co., Ltd.	Associate	Revenue from sale of goods or rendering service		1,039,824,000
Vietnam - Japan Chip Corporation Ltd	Associate	Revenue from sale of goods or rendering service		779,868,000
Yamaha Motor Vietnam Co., Ltd.	Associate	Revenue from sale of goods or rendering service	49,579,043	47,562,356
Buon Ma Thuot Veneer Joint Stock Company	Associate	Revenue from sale of goods or rendering service	3,725,010,158	2,339,480,720
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service		97,720,000
Northern Region Forest Seed Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	254,689,960	221,685,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Revenue from sale of goods or rendering service	391,069,722	222,123,000
<b>Advance to suppliers ( Note 6)</b>			<b>2,339,641,929</b>	<b>294,890,975</b>
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Advance for purchase of plywood	2,339,641,929	294,890,975
<b>Other short term receivables ( Note 7)</b>			<b>74,219,585,740</b>	<b>67,082,094,550</b>
Ha Noi Forestry Products Trading Joint Stock Company	Associate	Receivables from equitization and profits shared	935,811,705	935,811,705
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Receivables from equitization	89,434,220	89,434,220
Buon Ma Thuot Veneer Joint Stock Company	Associate	Dividend and profits shared receivables	336,000,000	168,000,000
Vijachip Cai Lan Co., Ltd.	Associate	Dividend and profits shared receivables	18,931,640,000	18,931,640,000
Vinafor Quang Tri Joint Stock Company	Associate	Dividend and profits shared receivables	27,500	
Viet Thanh Thai Co., Ltd.	Associate	Dividend and profits shared receivables	2,038,329,918	
Northern Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables	187,313,081	187,313,081
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	4,827,478,622	6,263,142,595
Ba To Forestry Single Member Ltd Co.	Subsidiary	Dividend and profits shared receivables	919,971,475	919,971,475
Northern Central Region Forest Seed Joint Stock Company	Subsidiary	Dividend and profits shared receivables		2,635
Vinafor Da Nang Joint Stock Company	Subsidiary	Dividend and profits shared receivables		240,038
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan interest receivables	5,535,858,290	4,959,313,084
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	6,329,932,161	6,074,052,920
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	2,653,053,234	1,435,663,973
Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	473,465,754	326,063,014
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan interest receivables	643,666,777	766,727,326
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan interest receivables	493,526,126	493,526,126
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan interest receivables	10,839,669,546	9,838,591,523
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan interest receivables	18,628,895,510	15,184,091,199
Vinafor Saigon Joint Stock Company	Subsidiary	Loan interest receivables		152,997,815
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan interest receivables	355,511,821	355,511,821
<b>Trade payables (Note 13)</b>			<b>404,996,444</b>	<b>375,196,449</b>
Vinafor Labor Cooperation And Services Company Limited	Subsidiary		404,996,444	375,196,449
<b>Other long term payables ( Note 14)</b>			<b>1,215,535,680</b>	<b>1,215,535,680</b>
Yamaha Motor Vietnam Co., Ltd.	Associate	Office rental deposit	1,215,535,680	1,215,535,680
<b>Other short term payables ( Note 14)</b>				<b>9,965,112</b>
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Phải trả ngắn hạn khác		9,965,112
<b>Loan receivables</b>			<b>211,891,708,777</b>	<b>250,797,246,294</b>
Dung Quat Wood Processing and Woodchip Single member Ltd Co.	Subsidiary	Loan principal receivables	9,330,000,000	14,030,000,000
Dinh Lap Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	37,017,400,000	41,352,999,000
Dong Bac Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	7,860,000,000	7,860,000,000

Northern Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	3,000,000,000	3,000,000,000
North East Region Forest Seed Joint Stock Company	Subsidiary	Loan principal receivables	4,650,000,000	3,250,000,000
La Nga - Dong Nai Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	29,050,000,000	34,050,000,000
Ha Tinh Export - Import and Forest Products Joint Stock Company	Subsidiary	Loan principal receivables	4,156,711,220	4,276,711,220
Loc Binh Forestry Single Member Ltd Co.	Subsidiary	Loan principal receivables	52,856,493,037	60,888,763,461
Vinafor Bac Giang Plywood Single Member Ltd Co.	Subsidiary	Loan principal receivables	60,691,452,088	69,691,452,088
Vinafor Saigon Joint Stock Company	Subsidiary	Loan principal receivables		9,539,140,251
Vinafor Tay Nguyen Joint Stock Company	Subsidiary	Loan principal receivables	3,279,652,432	2,858,180,274

23. COMPARATIVE DATA

Balance Sheet figures as at January 1, 2024 according to the 2023 Financial statements audited by Ernst & Young Vietnam Co., Ltd. - Hanoi Branch.

Preparer



Nguyen Thi Hong Ngoc

Chief Accountant



Mai Quy Quang



Le Quoc Khanh