

Quang Tri, Date 24 June, 2025

**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
MDF VRG QUANG TRI WOOD JOINT STOCK COMPANY**

To : General meeting of shareholders of MDF VRG Quang Tri Wood Joint Stock Company.

Pursuant to the Charter of organization and operation of MDF VRG Quang Tri Wood Joint Stock Company.

The Company's Board of Directors submits to the General Meeting the Working Regulations at the 2025 Annual General Meeting of Shareholders as follows:

Article 1. Target

1. Achieve the highest consensus of shareholders to complete the tasks set forth by the Congress.
2. Ensure the principles of public, fair, democratic and united work.
3. For the benefit of shareholders and to meet the sustainable development needs of the Company.

Article 2. Conduct congress

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents at least 50% of the voting shares.
2. Late arriving shareholders still have the right to register to attend the General Meeting and participate in the following issues of the General Meeting. The General Meeting is not responsible for stopping and re-voting on issues that have been passed.

Article 3. Presidium of the Congress

1. The congress presidium consists of a maximum of 03 members, chaired by the Chairman of the Board of Directors of the company.
2. Conduct Congress in accordance with the agenda, regulations and rules approved by the Congress. The Congress Chairman works according to the principle of democratic centralism and makes decisions by majority vote.
3. Guide the Congress to discuss and vote on issues on the Congress agenda and related issues throughout the Congress.
4. Resolve any issues that arise (if any) during the Congress.



5. The chairman signs the minutes and resolutions of the meeting on behalf of the congress.

Article 4. Shareholder Qualification Review Board

The Shareholders' Qualification Examination Committee of the General Meeting is appointed by the Company's Board of Directors before the General Meeting. The Shareholders' Qualification Examination Committee is responsible for:

1. Check the qualifications of shareholders or authorized persons attending the meeting, determine their validity according to the provisions of law and compare with the List of shareholders entitled to attend the meeting; report to the General Meeting and be responsible for the results of checking the qualifications of shareholders attending the General Meeting before the General Meeting is officially held.

2. Monitor the voting of shareholders or representatives attending the General Meeting. Report the voting results for each content and notify the results to the Chairman and Secretary;

Article 5. Congress Secretariat

1. The Congress Secretary is introduced by the Congress Presidium with a maximum of 02 members.

2. Responsible for recording fully and honestly all the content of the proceedings at the Congress.

3. Assist the Presidium in publishing draft minutes, resolutions of the meeting and notices of the Presidium sent to shareholders when requested.

Article 6. Counting Committee

1. Ballot counting committee consists of 03 members nominated by the congress presidium and approved by the shareholders' meeting.

2. The counting committee has the following duties:

a) Issue voting cards, ballots, election ballots

b) Check and supervise the voting of shareholders at the meeting.

c) Prepare minutes of vote counting and announce them before the congress, including reporting voting results for each content and notifying the results to the chairman and secretariat.

d) Review and report to the congress any complaints about vote counting results.

Article 7. Voting on issues at the Congress

1. General principle: All issues on the agenda of the general meeting must be approved by obtaining the shareholders' opinions of all shareholders/ authorized representatives of shareholders attending the general meeting. Each voting issue has the number of votes calculated by the total number of shares

owned by the shareholders/ authorized representatives of shareholders attending the general meeting.

2. Voting method: For the content required to be voted on, voting is conducted by voting for, against and no opinion (with two forms of voting: raising the voting card and marking the voting card); Shareholders approve or disapprove by raising the voting card or not raising the voting card.

3. Issues voted on by the General Meeting of Shareholders by raising voting cards:

a) Election regulations, working regulations at the General Meeting of Shareholders (if any);

b) Elect the presidium and secretariat of the congress.

c) Composition of the Vote Counting Committee.

d) Changing the meeting agenda as prescribed in the Charter (if any);

d) Agenda and content of the General Meeting of Shareholders.

e) The contents that were voted on were added to the meeting agenda.

g) The contents of the Minutes and Resolutions of the General Meeting of Shareholders are read in full by the Chairman or Secretary.

4. Voting to elect members of the Board of Directors and the Supervisory Board (if any) is carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Supervisory Board and shareholders have the right to accumulate all their votes for one or several candidates. The elected members of the Board of Directors and the Supervisory Board are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Charter is sufficient. In case there are two or more candidates with the same number of votes for the final member of the Board of Directors or the Supervisory Board, a re-election will be conducted among the candidates with the same number of votes or selected according to the criteria of the election regulations.

5. Conditions for passing issues at the General Meeting: Decisions of the General Meeting are passed when approved by shareholders owning more than fifty percent (50%) of the total number of votes of all shareholders attending the meeting; except for the contents in Clause 4 of this Article and the following contents are passed if sixty-five percent (65%) or more of the total number of votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders:

a) Amendment and supplement to the Charter.

b) Types of shares and total number of shares of each type;

c) Reorganize or dissolve the Company.

d) Investment projects or sale of assets with a value of thirty-five percent (35%) or more of the total asset value recorded in the Company's most recent financial statements.

e) Change of industry, profession and business field.

f) Change the Company's management structure.

Article 8. Minutes and Resolutions of General Meeting of Shareholders

- The contents of the General Meeting of Shareholders must be recorded in the Minutes of the General Meeting by the General Meeting Secretariat.

- Minutes and Resolutions of the General Meeting of Shareholders must be completed and approved by voting before the closing of the General Meeting.

Above is the entire content of the Working Regulations of the 2025 Annual General Meeting of Shareholders of MDF VRG Quang Tri Wood Joint Stock Company. Respectfully submit to the General Meeting for approval./.

Recipient

- Above
- Board of Directors, Supervisory Board;
- Save: VT

BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



[Signature]
Hoàng Minh Thao

No:/BC-MDFQT

Quang Tri, Date 27 June, 2025

REPORT

Business performance results in 2024 And tasks and plans for 2025

A. Business performance results in 2024

I. General situation in 2024:

Advantages:

- With the direct leadership of the Party Committee of the Group, the close direction of the Board of Directors, the leadership of the Party Executive Committee of the Company, the attention and support of the Departments and branches in the province, the smooth and effective coordination of the Executive Board with the mass organizations in the Company, the solidarity of the cadres, party members, workers; besides, thanks to the regular care of the Company's leaders and mass organizations for the lives of cadres, party members, workers, the spirit of cadres, party members, workers is extremely excited, believing in the leadership of the Party, striving to compete in labor production and business to achieve the highest targets set out in the plan.

- There is a team of young, dynamic, enthusiastic technical staff and workers with the ability to self-operate, self-maintain and repair equipment and production lines.

- Closed production line from Formaline, Glue production to MDF board production. In which, Factory 1 has depreciated all equipment so the production cost is low, Factory 2 has paid off all long-term investment loans so the bank interest expense is reduced.

Difficulties and challenges:

The tense situation of the Russian-Ukrainian war, the Middle East war... has affected the world economy in general, directly affecting the production and export market of wooden furniture in Vietnam. Since 2022, the demand for interior and exterior wooden furniture in the US and European markets has decreased significantly by 40 to 50% compared to before, leading to a decrease in demand for MDF products. MDF factories with excess capacity have to deeply reduce selling prices to maintain production, and the situation of imported boards from China and Thailand is fiercely competing in the domestic market. Regarding input wood materials, on the contrary, competition for purchasing has increased to make fuel and export pellets, making difficulties pile up on difficulties. Many companies and wood processing factories are losing money and have to cut production and stop closing machines.

For MDF VRG Quang Tri Wood Company, in addition to the objective difficulties of the market, the internal difficulties are also very large when the working

capital for production and business is exhausted at the beginning of the year, the amount of finished products in inventory is high, large debts cause cash flow imbalance, long-term debt on raw materials, leading to a shortage of input materials for production, unstable product quality, equipment lines lacking repair materials, causing high production costs, prolonged losses leading to low income for employees, and a high number of skilled employees resigning. Since the beginning of the year, the total number of skilled employees who have quit their jobs is 74. The total number of newly recruited employees is 59, however, unskilled workers account for over 50%, new workers have not been trained, have no experience, so it greatly affects production operations and replaces experienced workers who have quit their jobs.

- High inventory volume, high value, uneven quality, many shipments do not meet customer requirements, making it difficult to sell. Consumed goods have delivered poor quality shipments in terms of low board density, swelling, hardness, all of which are not equal to competitors in the market. Customers' complaints are slow to resolve, not resolved, leading to a decline in reputation and brand, customers turn their backs, refuse to receive Quang Tri MDF goods, the company has to start over.

- Newly manufactured products lack stability, machinery lines often have problems and damage requiring frequent repairs and replacements, affecting production capacity, raw material consumption, and production costs.

Faced with many difficulties that seemed impossible to overcome, the Board of Directors, Executive Board and all employees made every effort to solve each step in all areas from production, business to finance, labor, salary, etc. and achieved the following results:

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES:

1. Revenue, profit, budget payment in 2024:

Production and business results in 2024 were 3.39 billion VND in profit, compared to the same period in 2023, a loss of 25.223 billion VND, in terms of absolute value, an increase of 28.613 billion VND. Some implementation targets compared to the plan at the beginning of 2024 and the same period in 2023. Details follow:

No	Target	Unit	Implementation 2023	Plan 2024	Implementation 2024	THKH rate	Compared to last year
I	MASS INDICATORS						
1	Beginning Inventory	m ³	24.187		30.506		126,1%
2	Production Output	m ³	181.092	240.239	202.648	84,4%	111,9%
	Production output achieved	m ³	180.862	240.000	202.395	84,3%	111,9%
	Production output failed	m ³	230	239	252	105,8%	110,0%
3	Consumption output	m ³	168.800	240.000	217.051	90,4%	128,6%
	In where: - Export	m ³	41.086	52.466	42.975	81,9%	104,6%

	- Local	m ³	127.714	187.534	174.077	92,8%	136,3%
4	Stock products	m³	30.506		11.493		37,7%
II	VALUE INDICATOR						
1	Net revenue	Tr d	790.016	1.312.460	1.035.583	78,0%	129,7%
1.1	Main business revenue	'	784.709	1.312.460	1.024.326	78,0%	130,5%
	In where: - Export	'	216.465	285.863	219.869	76,9%	101,6%
	- Local	'	568.244	1.026.597	804.457	78,4%	141,6%
1.2	financial revenue		2.622		5.642		215,2%
1.3	Other revenue		2.685		5.616		209,2%
2	Total cost	'	815.241	1.277.062	1.032.193	80,83%	126,6%
2.1	Production and business costs	'	774.593	1.252.885	1.004.889	80,21%	129,7%
	Cost of goods sold		693.149	1.123.846	922.625	82,10%	133,11%
	Administrative expenses	'	12.879	16.027	15.807	98,63%	122,73%
	Selling expenses	'	68.565	113.012	66.457	58,81%	96,93%
2.2	Financial expenses	'	38.146	24.177	26.940	111,43%	70,62%
2.3	Other expenses	'	2.502		364		14,55%
3	Profit before tax	'	-25.223	35.398	3.390	9,60%	28.613
	MDF Wood Production and Trading	'	10.116	59.575	19.437	32,63%	9.321
	Financial Activities	'	-35.524	-24.177	-21.298	88,09%	14.226
	Other Activities	'	183	0	5.251		5.068
	Income Tax	'		0	0		
	Profit after tax	'	-25.223	35.398	3.390	9,58%	28.613
	Submit budget		39.678	70.928	41.549	60,92%	104,7%

To make a profit of 3.39 billion VND, the Company has made every effort to solve each step in all areas from production, business to finance, labor, salary... from the production and business results in the first months of the year, the number of losses was very high, in the first quarter of 2024, the loss was 12.725 billion VND, an average loss of over 4.24 billion VND/month, accumulated to May, the loss was 13.11 billion VND, in April and May, the company gradually controlled the arising losses, from May to September, the company made a profit and made up for all the losses in the previous months.

2. Production activities:

Production output in 2024 reached 202,395 m³, reaching 84.3% of the plan at the beginning of the year. Objective reasons leading to production not being completed as originally planned were due to:

-In the first months of the year, the amount of finished products in stock exceeded the capacity of the production lines, and there was no place to store the products because they could not be sold. By the second quarter, the amount of

inventory had decreased and there was room for production, but the operation of line 2 encountered many problems with machinery and equipment, with continuous breakdowns, unstable quality of the produced boards, high-quality product lines could not be produced, and many expensive experimental products had not yet achieved the desired results.

Raw materials for production are even more difficult, debt to major raw material suppliers of 25-30 billion VND lasting from December 2023 to March 31, 2024 cannot be paid, bank loans exceed the limit and cannot be borrowed, public opinion information has a negative impact on the company, imported wood materials are sent elsewhere.

In 2024, line 2 will stop for 113 days, except for 50 days of periodic maintenance and repair, and the remaining 63 days will not produce with a volume of about 25,000 to 28,000 m³. Line 1 will stop for 50.4 days as scheduled.

3. Business activities:

Market situation in 2024:

The first months of the year were still difficult, the impact of the Ukraine war reduced consumption and reduced global supply. Especially in February, there was almost no consumption during the holidays and Tet. The consumption market of the Northern Company slowed down due to the establishment of the Phu Tho MDF Factory, with large capacity increasing supply and reducing prices. In April and May, the consumption market slowed down, goods could not be exported due to the impact of the conflict in the Red Sea, ships extended their schedules, export containers were stuck at the Singapore transit port, leading to a serious shortage of containers at Vietnam's ports - Hai Phong, Da Nang, Ho Chi Minh City. There was also a shortage of ships operating, and the cancellation of trips led to the shipments that had space but the schedule was also extended from 60 to 70 days. The Company had many export orders but could not export them.

In the Northern market, in the last months of the year, a big competitor launched a trial product to the market with a more competitive price, and the competitor's consumption market was much closer to the production site than the Company's. The market situation and consumption demand did not fluctuate much.

In the Southern Market: The selling price of EPA MDF wood of the Company is higher than that of Dongwha and Kim Tin MDF, so the sales volume has not reached the production volume, so there is still inventory at the factory.

Business Operations:

Organizing working groups to visit customer markets in the North and South, thereby realizing many points that need to be improved in products such as board color, saw lines, weight, moisture absorption of board... resolving outstanding complaints and committing to quality to customers.

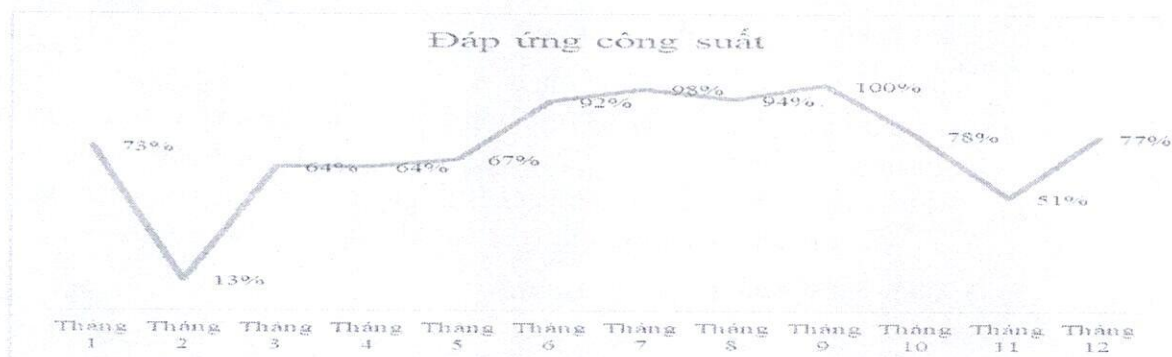
Up to now, customers have gradually regained their trust and committed to consuming more Quang Tri MDF. The result of the 2024 consumption volume reached 217,051 m3, reaching 90.4% of the plan, an increase of 28.6% over the same period in 2023. In particular, a large amount of inventory was consumed from 30,500 m3 at the beginning of the year to 11,493 m3 at the end of the year.

Sales revenue in 2024 was VND 1,024.3 billion, reaching 78% of the plan, lower than the completion level of sales output of 90.4%. Due to the low selling price due to fierce competition, the company's product quality has not reached the general market level, the production line is not high, MDF E2 and MMR products account for a large proportion, so the selling price is low. The impact of poor quality shipments has led to a decline in reputation and brand. Specifically, the proportion of boards is lower than competitors in the market, the swelling and hardness are also not equal. Therefore, sales revenue is 12.4% lower than the completion level of the volume.

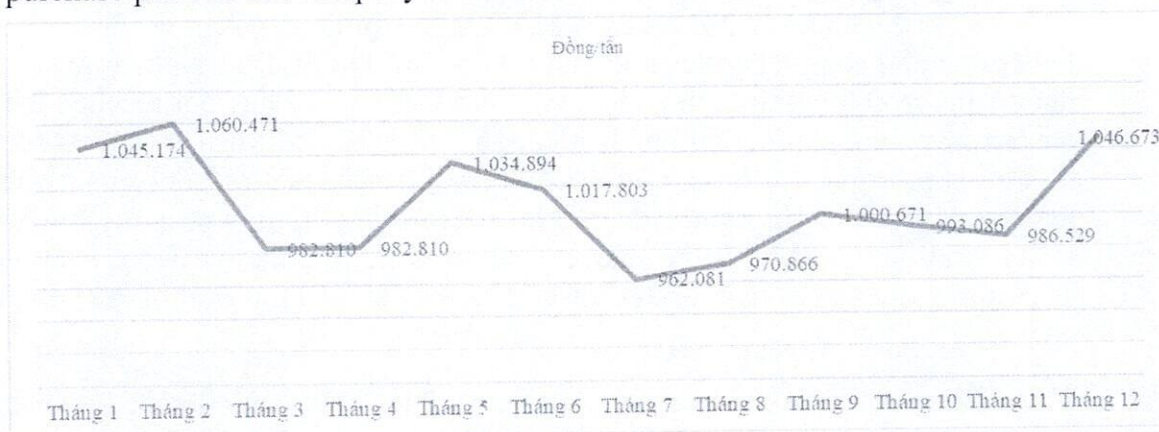
Purchase of wood materials:

In the area, there are about 20 export chip units, with small, flexible models, fierce competition to reserve raw materials. The company, especially focuses on raw materials for production, sets up purchasing teams, pricing teams that often adjust prices to suit the market, increases purchasing of cheap wood, reduces high-priced wood such as pine, mixed wood chips to both ensure production costs and increase the amount of raw wood.

At the beginning of the year, the financial situation encountered many difficulties, a large raw material debt of 25-30 billion VND lasting from December 2023 to March 31, 2024 could not be paid, capital was stuck in large inventories, receivables from sales were slow to be collected, and bad debts had not been collected. Short-term loans exceeded the limit, previously deferred loans were due for payment. Capital for purchasing raw materials was very difficult, even trucks arrived at the weighing station but turned away elsewhere. The result of purchasing raw materials in 2024 with a total volume of 330,780 tons was enough to meet 73% of the company's actual capacity (minimum 38,000 tons/month to meet actual production capacity), even some months only met 13% of capacity, detailed monthly developments according to the diagram:



The average purchase price in 2024 is 1,005,000 VND/ton, including Acacia, Pine, Rubber, miscellaneous wood, Acacia wood chips, miscellaneous wood chips, etc. Different types of wood materials have different prices, the price of raw materials also depends on the time, season, weather, and competition in the market. The average purchase price of the company in 2024 is shown in the following diagram:



4. Labor situation, salary, income:

- The total number of employees present as of December 31, 2024 is 389 people (Average number of employees in 2024 is 393 people). Of which: 7 managers; 49 management and professional workers; 333 direct workers.

- Regarding recruitment: The company has recruited 59 people from the beginning of 2024 to the reporting time. Of which; 15 University graduates, 4 College graduates, 5 Secondary graduates, 5 Vocational graduates, 35 Workers.

- Number of employees agreeing to terminate labor contracts: 74 people; 13 people unilaterally terminated labor contracts.

- The total salary fund for employees in 2024 is 37,724 million VND. The average salary of employees is 7,999,000 VND/person/month; The total salary fund for managers is 1,315 million VND. The average salary is 18,452,000 VND/person/month.

- Regarding the work of building the salary scale system and basic salary in 2024, it has been approved by the Group.

- The Company has fully paid social insurance, health insurance, and unemployment insurance for 100% of employees in accordance with regulations, with the total insurance payment up to December 31, 2024 being 7,600 million VND. The work of resolving policies for employees is implemented in accordance with the law, ensuring maximum benefits for employees working at the Company.

5. Company Financial Situation:

The company has cleared cash flow in production and business, overcoming bottlenecks, difficulties and problems at the beginning of the year, specifically:

- Receivables: As of December 31, 2024 in the 2024 financial statements, it is 106,917 billion VND, a decrease of 53,318 billion VND (a decrease of 33.27% compared to the beginning of the year of 160,236 billion VND), of which:

- + Short-term receivables from customers: 82 billion VND, down 43.96 billion VND (a decrease of 34.88% compared to 126 billion VND at the beginning of the year). In particular, overdue debt decreased by 34.13 billion VND, equivalent to 71.83% (overdue debt at the beginning of the year was 47.518 billion VND, and at the end of the year it was only 13.387 billion VND).

- + Short-term prepayments to sellers: Beginning of year 16.51 billion VND, end of year 8.61 billion VND, decreased by 47.86% with value of 7.9 billion VND.

- + Other short-term receivables 1.52 billion VND, beginning of the year 2.469 billion VND, decreased 0.94 billion, equivalent to 38.24%.

- + The missing assets awaiting settlement are 16,635 billion VND, the surplus assets are 6,354 billion VND, the difference between surplus and shortage is 10,281 billion VND.

- Inventory management: Inventory as of December 31, 2024 was VND 156.68 billion, down VND 112.88 billion compared to the beginning of the year VND 269.56 billion (a decrease of 41.88% compared to the beginning of the year), of which:

- + Raw material inventory 37 billion VND compared to 43 billion VND at the beginning of the year, down 5.86 billion equivalent to 13.85% compared to the beginning of the year;

- + Tools and equipment 59.298 billion VND compared to 75.05 billion VND at the beginning of the year, down 15.75 billion VND equivalent to 21% compared to the beginning of the year;

- + Chi Unfinished production and business expenses were 4,087 billion VND compared to 10,296 billion VND at the beginning of the year, a decrease of 6,209 billion VND, a decrease of 60.31%;

- + Finished product inventory was 59.18 billion VND compared to 142.132 billion VND at the beginning of the year, down 82.95 billion VND compared to the beginning of the year. The value of finished product inventory decreased sharply due to the Company's promotion of inventory consumption and increased capital recovery, specifically: at the beginning of the year, inventory was 30,506 m3, by December 31, 2024, there were only 11,493 m3, reducing finished product inventory by 19,013 m3.

- Liabilities: Total liabilities as of December 31, 2024 are VND 390,347 billion compared to VND 579,956 billion at the beginning of the year, a decrease of VND

189,609 billion (a decrease of 32.69% compared to the beginning of the year), of which:

+ Payable to sellers 43,396 billion VND compared to the beginning of the year 105,517 billion VND, decreased 62.12 billion VND, equivalent to 58.87% compared to the beginning of the year;

+ Bank loans 311.14 billion VND compared to 448 billion VND at the beginning of the year, down 136.88 billion VND, equivalent to 30.55% compared to the beginning of the year, of which: long-term debt repayment 31.609 billion VND, short-term debt repayment over 105.3 billion VND;

- Company assets are managed, monitored in detail, and depreciated according to the instructions in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets.

Summary: The financial situation at the end of 2024 is very positive compared to the first months of the year. Cash inflow is larger than cash outflow, meeting the capital needs in production and debt repayment for the company's production and business activities.

Some problems: Total investment capital for joint ventures and forest planting is not recoverable 1,020 million VND; The difference between surplus and shortage after inventory has not been processed 10,954 million VND, not enough advance payment for purchasing wood materials has been collected, and the dossier for recovering investment capital (already collected) Tuan Loc Quang Tri is not completed 3 billion VND.

6. Domestic and foreign investment: No

7. Basic construction work:

In 2024, according to the approved construction investment plan, VND 75,814 billion will be paid; Of which:

Long-term debt repayment of VND 31,608 billion will be paid off on February 28, 2024;

New investment and procurement plan: 44,205 billion VND, in 2024 the company has not invested in any construction items, only continues to implement the unfinished fire protection project of line 1 in 2023 transferred to 2024 with the total approved investment of: 9,738 (million VND); The transfer value in 2024 is 5,384 (million VND).

8. Human resource organization:

- On March 26, 2024, the Group decided to appoint the Chairman of the Board of Directors and General Director of the Company; The Group agreed in principle and the Board of Directors decided to appoint 01 Deputy General Director of the Company. Currently, the Company has 07 departments and 03 affiliated factories.

- The company has reviewed the Manager and the management workers to improve the organization. KPI targets for each department and each worker have been built to implement labor evaluation according to the construction criteria, step by step salary allocation for each department, division, etc.

- Issued management regulations, regulations on appointment, reappointment, transfer, rotation, regulations on labor reception... Organized and implemented personnel work according to issued regulations.

-The work of mobilizing, rotating and changing the working positions of employees is carried out democratically according to the principle of discussion and consensus between leaders and ensuring the correct implementation according to regulations. The work of ideological education for employees when being mobilized or changing positions is given due attention by leaders.

-Currently, the Company is developing a project to organize and arrange departments, factories, and direct service departments to ensure rationality, streamlining, and efficiency. Reduce the rate of indirect labor and service execution to less than 12%. The expected implementation time is early 2025.

9. Emulation and reward work:

- In 2024, the Company has developed regulations on incentive and reward regimes in production and business competition of employees. Based on monthly production and business results, evaluate the registered targets for completing the assigned plan and have material incentive regimes for collectives and individual employees, creating motivation and efforts of departments and factories contributing to the overall results of the Company.

- Build and organize emulation movements, technological innovation initiatives in production and business activities and have a policy to encourage initiatives that bring efficiency to the Company and are responded to and implemented by employees.

10. Legal, inspection, security, military work:

10.1. Legal and inspection work:

+ Management and direction:

- The work of drafting, reviewing, issuing, systematizing documents and handling documents that do not comply with the Group's regulations and laws: The Board of Directors has directed, assigned, and assigned tasks to departments and individuals to perform work under a part-time regime to draft, review, and issue documents in accordance with current regulations.

- Propaganda, dissemination, education of related laws, education of related laws in the production and business activities of the enterprise; organization of support, explanation of legal regulations related to employees at the unit: The company has organized propaganda, dissemination of legal documents related to production and business activities so that employees can comply with regulations.

Send staff directly to departments to explain and guide employees on the regulations of the state and the Group so that employees can understand and implement them well.

+ Organization and implementation:

- Established the Company's Legal Department with 06 members, working part-time and assigning specific tasks and powers to each member.

- In the departments, officers are assigned to update and monitor compliance with the regulations and laws of the Group.

- Develop and complete documents in the field of labor discipline in accordance with regulations.

- Consulting on legal issues and participating in litigation; compensation and restitution after litigation for cases that arise from disputes are well performed by relevant departments.

+ Inspection work:

- Number of inspection teams from outside the industry: 04 inspection teams at the company (including inspections on environment, chemicals, fire prevention and fighting, and health).

- Inspection results at the Company: Every day, the team's staff conducts daily inspections at departments, factories, and related units regarding compliance with regulations, rules, production processes, occupational safety and health, fire prevention, and environmental sanitation.

+ Citizen contact situation:

The company's management board has strictly implemented the regime of regular, periodic and ad hoc reception of employees according to regulations. In particular, it has spent time directly meeting and talking with employees, listening to their thoughts and aspirations to promptly resolve in accordance with policies and laws any reflections, recommendations and denunciations from employees to the Company that are not available.

+ Handling of complaints and denunciations:

In 2024, there were 02 petitions, of which: 01 signed petition was sent to the Group and there was a conclusion on the inspection of the Group's petition, after which the Company organized a dialogue with the employee; 01 complaint was sent to the Company and the Company had a written response to the employee.

10.2 Security and military work:

- The company's security force coordinates with the agency's self-defense team and the company's armed forces to regularly inspect, protect, patrol, and guard. Coordinates with the police force in the communes, districts, and cities where the

company is located to perform well the protection work, ensuring security and order; The company has implemented enhanced solutions in the protection work such as: installing camera systems, increasing the number of security guards on duty, patrolling and guarding during the day.

- Participated in training for the Company's LLTV according to the plan of the Gio Linh District Military Command. In 2024, the Gio Linh District Military Command evaluated the results of the Self-Defense Unit's task performance as excellent and ranked first in the whole district.

11. Other work (restructuring, sustainable development, digital transformation)

B. Production and business plan for 2025, directions, tasks and implementation solutions:

I. Production and business plan in 2025:

Strive to have a profit of over 8 billion VND, although the results are still modest, compared to 2024, it increased by 168%, and there are still many difficulties and problems that need to be solved. In particular, the production volume is large but the wood materials for production fluctuate erratically according to the season and weather, purchasing large volumes to meet production must increase prices, compete with many competitors in the area, the cost of repairing and completing large machinery and equipment lines to ensure the operating capacity of the machines. Therefore, the production and business plan for 2025 is divided into 3 levels and strives to achieve a number of targets as follows:

No	Content	Plan of year 2025
A	Production and business	195.000
I	Production and consumption	190.000
	Export	48.307,59
	Domestic	141.692,41
II	Inventory Consumption	5.000
III	Sales	980.208.067.053
	Exports	259.286.430.459
	Domestic	720.921.636.593
IV	Costs	
1	Cost of goods sold	832.331.772.262
	Raw materials	695.076.938.061
	Labor costs	43.591.274.039
	Overhead manufacturing costs	93.663.560.161
2	Cost of Sales	99.065.675.483
	Shipping Costs	89.275.762.327
	Sales Activities	4.910.830.115
	Commissions	4.879.083.041
3	Administrative Expenses	18.397.552.510

V	Gross Profit	30.413.066.798
B	Financial Expenses	22.295.000.000
C	Profit Before Tax	8.118.066.798

II. Construction investment in 2025:

1. Development investment capital needs: 66.643 million vnd, in which:
 - Construction costs: 22.070 million vnd;
 - Equipment costs: 37.100 million vnd;
 - Other costs (transportation): 7.473 million vnd.

((Investment report of items attached to the presentation of the Company's General Director))
2. Investment capital:
 - Capital from depreciation during the year: 19.993 million vnd.
 - Loan capital: 46.650 million vnd.

Above are the results of production and business performance in 2024 and the 2025 plan of MDF VRG Quang Tri Wood Joint Stock Company".

Best regards!

Recipient:

- General Meeting of Shareholders;
- Save VT.

GENERAL DIRECTOR



(Signature)
Đương Tân Thanh

VIETNAM RUBBER INDUSTRY GROUP
MDF VRG QUANG TRI
WOOD J.S.C

No:...../BC-HĐQT.MDFQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Quang Tri, date 27 April, 2025

REPORT

Remuneration of the Board of Directors, Secretary of the Board of Directors, Board of Supervisors in 2024 and expected expenditure in 2025

To: General Meeting of Shareholders of MDF VRG Quang Tri Wood Joint Stock Company

Pursuant to the Charter of organization and operation of MDF VRG Quang Tri Wood Joint Stock Company

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Company's production and business results in 2024 and the production and business plan in 2025;

The Board of Directors of the Company would like to report on remuneration for 2024 and expected expenditure for 2025 as follows:

I. Remuneration of the Board of Directors, Secretary of the Board of Directors and Board of Supervisors in 2024:

1. Chairman of the Board of Directors: 3.000.000 vnd/month

Chairman of the Board of Directors Specialized salary: 22.400.000 vnd/month

2. Board of Directors:: 3.000.000 vnd/month

3. Secretary of the Board of Directors: 2.000.000 vnd/month

4. Head of Supervisory Board: Specialized salary:: 16.800.000 vnd/month

5. Board of Supervisors : 2.000.000 vnd/month

Paid and accounted for in production and business expenses in 2024: 472,600,000 VND.

In which: Salary: 159,000,000 VND; Specialized salary: 313,600,000 VND

Thus, the Remuneration payment has been made in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

II. Expected remuneration of the Board of Directors, Secretary of the Board of Directors and Board of Supervisors in 2025:

1. Board of Directors: 4.000.000 vnd/month

2. Secretary of the Board of Directors: 3.000.000 vnd/month

(Remuneration of the Board of Directors, Supervisory Board, and Secretary of the Board of Directors will be adjusted in accordance with current State regulations and the Group's instructions)

3. Chairman of the Board of Directors, Head of the Supervisory Board:
Full-time salary is paid according to current State regulations and Group guidelines.

4. Board of Supervisors soát: 3.000.000 vnd/month

We respectfully request the Company's General Meeting of Shareholders to approve this for implementation.

BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Hoàng Minh Thao

Quang Tri, date 17 June, 2025

**REPORT ON INSPECTION AND SUPERVISION WORK IN 2024 AND
INSPECTION AND SUPERVISION PLAN IN 2025**

**To: Shareholders' Meeting of MDF VRG Quang Tri Wood Joint
Stock Company**

*Pursuant to the functions and duties of the Board of Supervisors as stipulated
in the Charter of MDF VRG Quang Tri Wood Joint Stock Company;*

*Pursuant to the Regulations on organization and operation of the Board of
Supervisors of MDF VRG Quang Tri Wood Joint Stock Company;*

*Pursuant to the Inspection and Supervision Plan approved by the General
Meeting of Shareholders in the Resolution of the 2024 Annual General Meeting of
Shareholders;*

*Pursuant to Document No. 248/HĐQTCSVN-KHĐT dated March 29, 2024
of the Vietnam Rubber Industry Group on the agreement on the 2024 plan of MDF
VRG Quang Tri Wood Joint Stock Company,*

The Board of Supervisors of MDF VRG Quang Tri Wood Joint Stock
Company would like to report on the inspection and supervision work in 2024 and
the inspection and supervision plan for 2025 as follows:

Test and monitoring results quả kiểm tra:

1. Production and business results :

No	Target	Plan 2024	Implementation in 2024	Ratio (%)
1	Production output (m ³)	240.239,00	202.647,76	84,35
	- Product achieved (m ³)	240.000,00	202,395,37	84,33
	- Defective product (m ³)	239,00	252,39	105,60
2	Consumption output (m ³)	240.000,00	217.055,77	90,44
	- Export (m ³)	52.466,00	42.974,59	81,91
	- Inland (m ³)	187.534,00	174.081,18	92,83
3	Revenue and income (net)			
	- Export production and business revenue	1.312.460.344.979	1.036.691.058.841	78,99
		285.862.876.929	219.869.085.311	76,91
	- Domestic production and business revenue	1.026.597.468.050	805.564.441.071	78,47
			5.641.709.688	
	- Financial revenue		5.615.822.771	
	- Other income			
4	Total cost	1.277.061.880.627	1.032.193.138.058	80,83
	- Cost of goods sold	1.123.845.835.820	922.624.932.108	82,10
	- Business management costs	16.027.370.449	15.806.997.302	98,63
		113.011.927.022	66.457.117.265	58,81

	- Cost of sales	24.176.747.336	26.939.740.101	111,43
	- Financial operating expenses		364.351.282	
	- Other costs			
5	Profit before tax	35.398.464.352	3.390.222.099	9,58
6	Pay to the budget (must pay)	70.928.000.000	43.543.707.372	61,39
7	Labor force (people)	410	400	97,56
8	- Salary fund, including:	37.959.840.000	39.204.859.000	103,28
	- Workers	36.024.240.000	37.724.228.000	104,72
	- Dedicated manager remuneration	1.749.000.000	1.315.631.000	75,22
		186.600.000	165.000.000	88,42
9	Average salary (VND/person/month)	7.322.000	7.999.200	109,2

Influencing factors:

- Average purchased wood material price in 2024: VND 942,214/ton, down VND 39,698/ton compared to 2023 (VND 981,912/ton);

- Wood raw material consumption in 2024: 1.88 tons/m3, an increase of 0.13 tons/m3 compared to the consumption level in 2023 (1.75 tons/m3)

- Glue consumption in 2024: 116.64 kg/m3, an increase of 8.58 kg/m3 compared to 2023: 108.06 kg/m3;

- Average production cost in 2024: VND 4,270,582/m3, down: VND 73,982/m3 compared to 2023: VND 4,344,564/m3;

- Average selling price in 2024:

+ Products sold at factory warehouse (excluding transportation costs): 84,195.05 m3, revenue of VND 372,262,158,008, equivalent to VND 4,421,426/m3, an increase of VND 284,906/m3 compared to the average selling price in 2023 (VND 4,136,520);

+ Products sold at customer warehouses (including transportation costs): 133,022.54 m3, revenue of VND 653,084,285,041, equivalent to VND 4,909,576/m3, an increase of VND 230,861/m3 compared to the average selling price in 2023 (VND 4,678,715). Of which, exported products are 42,974.59 m3, revenue of VND 219,869,085,311, equivalent to VND 5,116,258/m3.

Total revenue in 2024 only reached 78.99% of the 2024 plan, while total costs in 2024 were 80.83% of the plan. In which, the targets of cost of goods sold, administrative expenses and financial expenses ranged from 82.10% - 111.43% of the 2024 plan.

The above data shows that the average production cost in 2024 decreased compared to 2023 (VND 73,892/m3). However, indicators such as: Cost of goods sold (82.10% of the plan), administrative expenses (98.63% of the plan) and financial expenses (111.43% of the plan) have a higher increase rate than the revenue target (78.99% of the plan), which somewhat affects the Company's production and business results.

Payroll work:

On July 15, 2024, the Group issued Document No. 2171/CSVN-LDTL on the Agreement on the 2024 salary plan of VRG Quang Tri MDF Wood Joint Stock Company. In 2024, the Company accounted for the employee salary fund of VND 37,724,228,000 and the salary fund for managers (full-time) of VND 1,315,631,000 and remuneration (members of the Board of Directors + Board of Supervisors concurrently) of VND 165,000,000, the amount paid in 2024 was: VND 35,059,988,776, the remaining VND 3,979,870,224..

The Board of Supervisors records the accounting and payment of salary funds according to the data reported by the Company's Executive Board. To ensure compliance with regulations, we respectfully request the Board of Directors to report and vote for approval before the 2025 General Meeting of Shareholders on the payment of salaries and remuneration in 2024 in accordance with regulations; The Executive Board is solely responsible for the accuracy and truthfulness of the information and data according to the provisions of Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government and Circular No. 28/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs.

For the excess salary of the manager in 2022 and 2023, it is recommended that the Executive Board immediately recover it or gradually deduct it from the monthly salary.

2. Financial situation as of December 31, 2024:

Based on the Financial Statements audited by CPA Vietnam Auditing Company Limited. The Board of Supervisors of MDF VRG Quang Tri Wood Joint Stock Company would like to report the results of the audit of the 2024 Financial Statements as follows:

INTERIM BALANCE SHEET

As of December 31, 2024

unit: vnd

No	Target	As of December 31, 2024	As of 01/01/2024
Asset			
A	Current assets	319.735.313.259	459.725.325.985
I	Cash and cash equivalents	38.328.640.508	16.016.340.272
1	<i>cash</i>	38.328.640.508	15.116.340.272
2	<i>Cash equivalents</i>	0	900.000.000
II	Short-term financial investment	10.000.000.000	0
III	Short-term receivables	106.917.446.884	160.235.508.468
1	<i>Short-term trade receivables</i>	82.068.955.032	126.029.713.738
2	<i>Prepayment to seller</i>	8.608.180.628	16.510.299.279
3	<i>Other short-term receivables</i>	1.524.485.662	2.468.510.066
4	<i>Provision for bad debts</i>	(1.919.105.132)	(1.407.945.309)
5	<i>Assets missing pending resolution</i>	16.634.930.694	16.634.930.694
IV	Inventory	156.680.388.830	269.560.927.432
1	<i>Inventory</i>	159.646.407.717	270.550.569.943
2	<i>Provision for price reduction of goods</i>	(2.966.018.887)	(989.642.511)

V	Other current assets	7.808.837.037	13.912.549.813
1	Short-term prepaid expenses	7.808.837.037	13.821.463.882
2	Taxes and receivables	0	91.085.931
B	Long-term assets	715.628.767.471	761.857.801.888
I	Fixed Assets	670.599.928.448	717.314.385.654
1	Tangible Fixed Assets	670.245.646.782	716.882.326.010
	Original Cost	1.795.531.768.223	1.786.137.956.856
	Accumulated Depreciation	(1.125.286.121.441)	(1.069.255.630.846)
2	Intangible Fixed Assets	354.281.666	432.059.644
	Original Cost	4.296.355.380	4.296.355.380
	Accumulated Depreciation	(3.942.073.714)	(3.864.295.736)
II	Long-term unfinished assets	426.439.936	332.492.424
1	Unfinished construction costs	426.439.936	332.492.424
III	Long-term financial investments	3.000.000.000	3.000.000.000
1	Equity investments in other units	3.000.000.000	3.000.000.000
IV	Other long-term assets	41.602.399.087	41.210.923.810
1	Long-term prepaid expenses	12.775.596.312	12.516.669.103
2	Long-term equipment, materials, spare parts	28.826.802.775	28.694.254.707
	Total assets	1.035.364.080.730	1.221.583.127.873
Capital			
A	Liabilities	390.346.950.861	579.956.220.103
I	Current Liabilities	390.346.950.861	579.956.220.103
1	Short-term payables to suppliers	43.395.909.702	105.516.731.268
2	Prepayments from buyers	2.961.896.631	60.480.000
3	Taxes and other payables to the State	3.557.931.794	1.655.084.212
4	Payables to employees	3.979.870.224	2.710.150.481
5	Short-term payables	6.322.418.993	4.059.805.084
6	Other short-term payables	18.648.290.095	15.470.034.899
7	Bank finance leases and loans	311.139.422.973	448.020.678.020
8	Bonus and welfare funds	341.210.449	2.463.256.139
II	Long-term debt	0	0
B	Equity	645.017.129.869	641.626.907.770
I	Owner's equity	645.017.129.869	641.626.907.770
1	Owner's capital contribution	551.135.950.000	551.135.950.000
2	Share premium	11.999.994.000	11.999.994.000
3	Development investment fund	100.837.039.040	100.837.039.040
4	Undistributed profit after tax	(18.955.853.171)	(22.346.075.270)
	-Undistributed profit accumulated to the end of the	(22.346.075.270)	2.877.681.013

	previous period		
	-Undistributed profit after tax this period	3.390.222.099	(25.223.756.283)
	Total capital	1.035.364.080.730	1.221.583.127.873

General comments on financial situation as of December 31, 2024:

2.1. Regarding the preparation and presentation of financial statements: The Company's 2024 financial statements include: Balance sheet, Income statement, Cash flow statement and Notes to the financial statements prepared by the Company in accordance with current Vietnamese accounting standards and regimes. The financial statements have been audited by CPA Vietnam Auditing Company Limited. The financial statements have honestly and reasonably reflected in all material aspects the financial situation of the Company as of December 31, 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2.2. Regarding debt: Reconciliation of customer receivables as of December 31, 2024 according to the Company's report:

- Short-term receivables from customers: VND 82,068,955,032, decreased: VND 43,959,758,706 compared to December 31, 2023: VND 106,103,028,800, of which reconciled: VND 81,304,912,126, reaching 99,07%;

Units that do not have debt reconciliation include::

No	Customer name	Amount	Reason
1	Viresin LLC	117.664.224	Sent for comparison but customer did not respond
2	Phu Quang Enterprise	94.661.763	Sent for comparison but customer did not respond
3	Doan Thi Be	5.678.630	Sent for comparison but customer did not respond
4	Van Thinh Phat Production and Trading Joint Stock Company	222.540.999	Sent for comparison but customer did not respond
5	Quang Tri Nano Wood Joint Stock Company	14.000.000	Unable to contact customer because old address has changed
6	Hoang Binh Company Limited	141.716.191	Sent for comparison but customer did not respond
7	ETC Technology Investment and Trading Company	34.257.099	Sent for comparison but customer did not respond
8	Yen Lam Company Limited	133.524.000	Customer does not confirm debt due to defective goods
	Total	764.042.906	

For customers who have sent debt reconciliation but the customer does not respond or there is no address to send debt reconciliation because the customer has moved to another location, the Company's Executive Board is requested to send staff to verify the details and report to the Board of Directors to request a solution.

For customers who do not agree to confirm debt due to defective or unsatisfactory goods, the Executive Board is requested to establish a council to determine the cause and handle collective and individual responsibilities according to regulations.

The Board of Directors is requested to continue directing the Debt Handling and Collection Team to use stronger measures or seek the intervention of the Court to quickly recover debts, avoiding causing damage to the Company.

- Short-term debt as of December 31, 2024 is: 311.14 billion VND, a significant decrease compared to the beginning of 2024: 448.02 billion VND (beginning of 2024: 448.02 billion VND).

2.3. Regarding inventory: The Board of Supervisors did not participate in the inventory of assets, materials, goods, equipment, tools and instruments at 0:00 on January 1, 2025, so it has no opinion on the inventory results at January 1, 2025. According to the report of the Company's Executive Board:

Inventory as of December 31, 2024 is : 159.646.407.717 vnd

In there:

- Raw materials	: 37.081.414.064 vnd
- Tools, instruments	: 59.298.447.966 vnd
- Work in progress	: 4.086.619.143 vnd
- Finished product	: 59.179.926.544 vnd

Compared to the beginning of 2024, finished product inventory decreased by VND 82,952 million.

Thus, thanks to the decrease in finished product inventory, short-term receivables from customers decreased, so short-term bank loans decreased significantly.

2.4. About profit:

Profit before tax: 3.390.222.099 đồng. In there:

- Net operating profit : (1.861.249.390 vnd)
- Other profits: 5.251.471.489 vnd

2.5. Analysis of some financial indicators on the balance sheet

2.5.1. Payment capacity:

- Overall solvency (K_{tq}) = Total Assets/Liabilities = 2.65: Reflects the Company's overall solvency is very good. However, capital efficiency is low.

- Current solvency (K_{nh}) = Current assets/Current liabilities = 0.81: This ratio is used to assess the ability to pay debts due within 1 year with short-term assets that can be converted into cash within 1 year. This ratio is greater than 1, which is safe. But the Company only achieved 0.81 times. The Company's Board of Directors needs to strengthen control of short-term solvency to avoid the inability to pay short-term debts.

- Quick payment ability (K_{nh}) = (Cash and cash equivalents + Short-term financial investments) / Short-term debt = 0.12: this ratio is above 0.5 times which is safe. But the Company only achieved 0.12 which is too low. Thus, the Company is having difficulty in payment, liquidity is very low.

- Long-term solvency (K_{dn}) = Long-term assets/Long-term debt: Currently, the Company's long-term debt is zero, so this indicator of the Company is very safe.

2.5.2. Capital structure, stability and debt repayment capacity:

- Debt to Equity Ratio (Nesh) = Liabilities/Equity = 0.60 < 1 means that the debt ratio is lower than the equity portion. The company is managing the risk from its debts quite well.

- Debt to Asset Ratio (NtIs) = Liabilities/Total Assets = 0.37. This ratio is safe because most of the Company's assets are financed by equity.

Based on the indicators on the Balance Sheet as of December 31, 2024 and through analysis of key financial indicators, it can be seen that the Company's financial situation in 2024 compared to 2023 has improved significantly, as shown by better financial indicators. However, capital efficiency is still very low.

Indicators such as: Inventory, Short-term receivables from customers, Short-term loans and financial leases, etc., although much lower than in 2023, are still quite high, affecting the Company's business results. However, in general, based on the structure of assets and capital sources, the Company is still at a fairly safe level.

3. Regarding investment in construction, regular purchases and loan repayment:

3.1. On basic construction investment work:

No	Target	Plan 2024	Implementation in 2024	Ratio (%)
A	Investment volume	44.206.000.000	11.652.880.951	26,36
1	Basic construction and design	22.643.000.000	274.927.778	1,21
2	Device	21.563.000.000	11.377.953.173	52,77
B	Long-term loan repayment	31.609.000.000	31.608.646.473	100,00
Total		75.815.000.000	43.261.527.424	57,06

In 2024, the Company implemented the item "Repairing steel conveyor belt NM2" and recorded an increase in fixed assets with the value: 11,377,953,173 VND. This steel conveyor belt was purchased by the Company for storage as a spare equipment in 2019 using capital from 2019. In early 2024, because the steel conveyor belt of Factory 2 was damaged and could not be repaired, the Company exported the spare steel conveyor belt purchased in 2019 to replace it and recorded an increase in fixed assets.

According to the provisions of Clause 1, 2, Article 7, Circular No. 45/2013/TT-BTC dated April 25, 2013: "(1). The costs incurred by enterprises to invest in upgrading fixed assets are reflected as an increase in the original price of those fixed assets, and these costs are not included in the production and business costs of the period. (2). The costs of repairing fixed assets are not included in the original price of fixed assets but are directly accounted for or gradually allocated to the business costs of the period but not exceeding 3 years". The Company is requested to review, supplement and adjust to ensure compliance with regulations.

For the project "Renovation and addition of fire protection system - MDF1 line" under construction contract No. 198/2023/HDXD/MDF1 dated September 6,

2023, the contract implementation time has been extended many times due to the construction site not being guaranteed (many inventories have not been released).

3.2. About regular shopping:

In 2024, some procurement items not included in the procurement plan were approved by the Board of Directors (7 items) such as: Silver Nitrate AgNO₃, Formalin 37%, Heat-resistant concrete, export pallet legs, hardener NH₄CL, NaCL, boiler treatment chemicals and other arising materials, SGS certificate costs, HSM digital signature renewal costs. At the time of inspection, the above procurement items were approved by the Board of Directors for addition.

In 2023, the Company signed Sales Contract No. 300/MDFQT-2023 dated November 21, 2023 with Vinafarm Vietnam Joint Stock Company to purchase 1,200,000 kg of Ninh Binh urea fertilizer equivalent to VND 12,456,000,000. During the implementation process, because VRG Quang Tri MDF Wood Joint Stock Company did not comply with the commitment on payment deadline stated in the contract, on June 28, 2024, Vinafarm Vietnam Joint Stock Company filed a lawsuit with Gio Linh District People's Court requesting the Court to force VRG Quang Tri MDF Wood Joint Stock Company to pay the amount of VND 704,563,925. (Including: The amount of fine for breach of obligations under the Sales Contract No. 300/MDFQT-2023 is: 693,564,000 VND and the amount of late payment interest for the fine from April 19, 2024 to June 19, 2024 is: 10,999,925 VND. Up to now, after many postponements of the trial for various reasons, the above case has not yet been brought to trial by the People's Court of Gio Linh District.

To ensure the Company's interests, the Board of Directors is requested to continue working with legal consulting units to seek advice and participate in litigation in court.

4. Some other contents:

- Debt situation:

+ Accounts receivable: Short-term receivables VND 106,917 billion. Of which, Accounts receivable from customers as of December 31, 2024 are: VND 82,069 billion, including :

Current receivables: 68,682 billion vnd;

Overdue receivables from customers 13,387 billion vnd

Some of them have been in debt for over a year. including

+ Viresin Trading Company Limited : 117.664.224 vnd

+ Viet Duc International Production & Trading Investment JSC :

259.896.000 đồng;

+ Phu Quang Private Enterprise : 94.661.763 vnd;

+ Lam Trieu Trading Joint Stock Company : 233.483.537 vnd;

+ Doan Thi Be : 5.678.630 vnd;

+ Van Thinh Phat Production and Trading JSC : 222.540.999 vnd;

+ Quang Tri Nano Wood JSC : 14.000.000 vnd;

+ Hoang Binh Company Limited : 141.716.191 vnd;

+ ETC Technology Trading and Production JSC : 34.257.099 vnd ;

+ Yen Lam Company Limited : 133.524.000 vnd;

+ Tran Hong Phuc Trading and Service Company Limited :
970.000.000 vnd;

Total : 2.227.422.443 vnd.

In addition, there is also a debt of Silversea New Material Vietnam Co., Ltd. with the amount of VND 1,839,140,640 that is overdue but the customer has not paid. Currently, the General Director of the company is assigning the Legal Department to preside over the necessary procedures to file a lawsuit in court.

Overdue customer receivables account for 16.31% of total customer receivables, which leads to risks for overdue debts that are difficult to collect, have the potential to lose capital, and have difficulty paying. (As of December 31, 2024, the Company has only set aside a provision for receivables of VND 1,919 billion).

+Liabilities: Liabilities as of December 31, 2024 are: VND 390,347 billion. Of which, payables to sellers as of December 31, 2024 are: VND 43,396 billion; Loans and financial leasing debts as of December 31, 2024 are VND 311,139 billion (only short-term loans remain).

- *Inventory: Inventory is always maintained at a high level, as of December 31, 2024, the value is: 159.65 billion VND, of which: Raw materials 37.08 billion VND, tools and equipment 59.30 billion VND, finished product inventory 59.18 billion VND), affecting the working capital turnover (slow circulation), significantly affecting the production and business efficiency of the unit. Raw materials and tools and equipment inventory missing through inventory (unprocessed missing assets): 16.635 billion VND .*

- *Joint venture contracts for forest planting:*

+ Joint venture contract with Thanh Binh Farm Economic Private Enterprise in Huong Hoa. Total invested amount: 375,564,248 VND. Of which: The Company has advanced to the joint venture unit: 402,000,000 VND; Survey and inspection costs: 13,564,248 VND; Total: 415,564,248 VND; Amount recovered: 40,000,000 VND

+ Contract No. 38/HDGV-2008 dated June 4, 2008 between VRG Quang Tri MDF Wood Joint Stock Company and Mr. Le Thanh Anh and Mrs. Dao Thi Thi in Ba Long Village, Ba Tang Commune, Huong Hoa District, total investment amount: 435,067,244 VND. In which: The Company has transferred an advance payment to the joint venture unit: 410,000,000 VND; Survey and inspection costs: 25,067,244 VND.

+ The forest was planted by the Company itself in Huc Commune, Huong Hoa District, with a total investment of VND 247,694,114. Of which: The Company has transferred an advance payment to the joint venture unit: VND 230,000,000; Survey and inspection costs: VND 17,694,114.

+ The contract for forest planting in Sub-area 690B Tan Hop, Huong Hoa District between the Company and Nguyen Block Company is in the process of implementation, however, the planted area is only about 54.7ha/102.5ha.

5. Inspection and supervision plan for 2025:

- Inspect and supervise the issuance of Resolutions and Decisions of the Board of Directors in 2025;

- Inspect and supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the

management and operation of production and business activities of the Company's Board of Directors;

- Organize the appraisal of the audited 6-month Financial Report and 2025 Financial Report to report to the Group's Board of Supervisors, the General Meeting of Shareholders and the Company's Board of Directors;

- Monitor the implementation of the Group's recommendations (if any);

- Participate in professional training courses organized by Vietnam Rubber Industry Group (if any);

- Propose to the Board of Directors to select an auditing unit to audit the 2024 Financial Statements;

- Monitor the regular procurement of materials and raw materials for production and business in 2025;

- Monitor the payment of salaries, bonuses, remuneration and other benefits to employees in 2025;

- Participate in meetings organized by the Board of Directors and the Board of General Directors of the Company.

- Perform other tasks as required by the Group; Shareholders and Board of Directors of the Company.

6. Recommendations:

- Review and streamline the apparatus according to the Group's general policy, strengthen production management, improve product quality, and minimize input costs to increase production efficiency.

- Review and analyze product cost items implemented in 2024, analyze and evaluate the implementation situation as a basis for building and implementing the 2025 plan in line with reality, ensuring the highest efficiency.

- Continue to strengthen debt collection, take strong measures against overdue debts and bad debts, consider asking for intervention and support from competent authorities for collection. Make provisions for overdue receivables according to regulations.

- Correct and overcome shortcomings and limitations in inventory management, accounting for imported and exported raw materials, tools and equipment that cause discrepancies, leading to falsification of financial statements. Propose that the Company's Executive Board continue to direct the Team to handle the discrepancy between pending asset shortages and pending surplus assets in 2023 to submit to the Company's Board of Directors for consideration and decision. Specifically:

- + Assets missing pending resolution :16.634.930.694 vnd

- + Surplus assets pending resolution: 6.354.171.074 vnd

- Regarding the procurement of goods and services: The Company continues to adhere to the provisions of current laws to implement on the principle of ensuring the principles of competition, fairness and transparency in selecting contractors. Adhere to the procurement plan for implementation. Only implement goods and services necessary for production and business activities to avoid purchasing excess quantities, causing loss of quality and capital congestion.

- The Board of Directors is requested to continue working with legal consulting units to seek advice and participate in litigation in the lawsuit of

Vinafarm Vietnam Joint Stock Company related to Sales Contract No. 300/MDFQT-2023 dated November 21, 2023, to avoid causing damage to the Company. At the same time, hire a legal consulting unit to carry out the necessary procedures before bringing the lawsuit against Silversea New Material Vietnam Co., Ltd. to court, related to Sales Contract No. 715/HDMB-2023 dated December 28, 2023 between VRG Quang Tri MDF Wood Joint Stock Company and Silversea New Material Vietnam Co., Ltd. with the amount: 1,839,140,640 VND.

- For basic construction work: Adhere to current regulations and annual construction plans for implementation, only implement items included in the approved plan. In special and urgent cases, it is necessary to seek the opinion of the Board of Directors before implementation.

- Continue to review, monitor and handle existing issues related to the above-mentioned joint venture forest planting contracts. Regarding the joint venture forest in Sub-area 690B, Tan Hop Commune - Huong Hoa District, it is recommended to continue working with the relevant authorities to resolve the handover of land areas that have not been put into exploitation.

Above is the Report of the Board of Supervisors of MDF VRG Quang Tri Wood Joint Stock Company on inspection and supervision work in 2024 and the inspection and supervision plan for 2025.

Recipient:

- Above
- Board of Directors
- Save the Control Board

BEHALF OF BOARD OF SUPERVISION

Head of B.S



Le Chien Sy

SUBMISSION

Regarding profit distribution in 2024 and the Company's 2025 profit distribution plan

To: General Meeting of Shareholders of MDF VRG Quang Tri Wood Joint Stock Company

Pursuant to Decree No. 09/2009/ND-CP dated February 5, 2009 of the Government promulgating regulations on financial management of state-owned enterprises and management of state capital invested in other enterprises;

Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government regulating labor, wages, remuneration, and bonuses for companies with State-controlled shares and capital contributions;

Pursuant to the Charter of organization and operation of MDF VRG Quang Tri Wood Joint Stock Company;

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHCD.MDFQT dated April 17, 2024 of MDF VRG Quang Tri Wood Joint Stock Company;

Based on the Company's business performance results in 2024 and business plan in 2025;

The Board of Directors of VRG Quang Tri MDF Wood Joint Stock Company respectfully submits to the Company's General Meeting of Shareholders the 2024 profit distribution plan and the 2025 profit distribution plan as follows:

1. Profit distribution in 2024

- Profit after tax in 2024	:	3.390.222.099 vnd
- Last year's profit carried over	:	-22.346.075.270 vnd
- Profits distributed	:	-18.955.853.171 vnd
- Extract from Development Investment Fund:		0 vnd
- Extract from reward and welfare fund	:	0 vnd
- Dividend (13.6% of charter capital)	:	0 vnd

- Undistributed profits : -18.955.853.171 vnd

2. Profit distribution plan for 2025:

Dividend payment: Expected profit in 2025 will offset accumulated loss in 2024, so no dividend will be paid.

(After having the audited 2025 Financial Report, the Company's Board of Directors will have a plan for 2025 profit distribution to submit to the General Meeting of Shareholders at the 2026 General Meeting).

Respectfully submit to the Company's General Meeting of Shareholders for decision./.

Recipient:

- Above
- Save Board of Directors, VT.

**BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Ho Trong Minh Thao

**MDF VGR QUANG TRI
WOOD J.S.C**

No: 09/BC-HĐQT.MDFQT

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

Quang Tri, Date 17 June, 2025

**BOARD OF DIRECTORS' ACTIVITIES REPORT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General meeting of shareholders of MDF VRG Quang Tri Wood Joint Stock Company.

**I. PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS
IN 2024**

1. Board of Directors Member

The Board of Directors of MDF VRG Quang Tri Wood Joint Stock Company for the 2020 - 2025 term has the following 5-member structure:

No	Full name	Title	Start date as Board Member	Note
1	Ho Trong Minh Thao	Chairman of the Board	17/4/2024	Replace for Mr: Do Huu Phuoc
2	Duong Tan Thanh	Board Directors	17/4/2024	Replace for Mr: Cao Thanh Nam
3	Phan Van Hoi Em	Board Directors		Resignation: 11/8/2024
4	Nguyen Chon Bien	Board Directors	27/06/2020	
5	Huynh Duy Hien	Board Directors	27/06/2020	

2. Business performance results compared to the resolution of the 2024 Annual General Meeting of Shareholders.

The results of implementing some basic targets in 2024 are as follows:

Target	Resolution of the 2024 Plan	Implementation in 2024	Ratio
MDF wood production output (m3)	240.000	202.395	84,3%
Net revenue (million VND)	1.312.460	1.035.583	78,9%
Profit before tax (million VND)	35.398	3.390	9,60%
Profit after tax (million VND)	8.379	3.390	40,46%

Production and business results in 2024 with a profit of 3.39 billion, equity

increased by 1%; The rate of profit after tax on equity and on total assets in 2024 reached 0.53% and 0.33% respectively; and increased compared to the previous year, from a loss last year to a profit this year.

Some indicators and capital usage efficiency compared to the same period last year are shown in the following table.

Đvt: triệu đồng

Target	By 31/12/2024	As of 01/01/2021	Ratio
1. Total assets	1.035.364	1.221.583	85%
2. Equity	645.017	641.627	101%
3. Profit after tax	3.390	-25.224	13%
4. Return on Equity (ROE)	0,53	-3,93	
5. Return on assets (ROA)	0,33	-2,06	

3. Activities of the Board of Directors:

- The Board of Directors always closely follows the Resolution of the General Meeting of Shareholders to closely direct the production, business and investment activities of the Company. At the same time, regularly inspects and supervises the business performance of the Executive Board.

- Coordinate with the Board of Supervisors to grasp the Company's operations to promptly provide opinions and instructions for the Executive Board to successfully complete the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

- In 2024 the Board of Directors will hold regular meetings to approve all matters that need to be approved and will obtain written opinions from Board members to issue decisions and directives on operations, production and business.

- In addition, the Board of Directors has proposed specific production and business orientations and solutions for the Company to focus on implementing in order to effectively promote existing resources such as:

+ Develop appropriate sales business plans, identify markets and key business products to increase product consumption and develop the market.

+ Cooperate with partners to develop raw material sources to ensure raw material security for the factory. In the long term, we will continue to look for suitable land areas to expand the raw material area for the company.

4. Evaluation of the performance of the Executive Board and Board of Directors:

a) Evaluation of the performance of the company's Board of Directors:

Based on the General Director's report and the actual results of production

and business performance, the Board of Directors has the following comments and assessments on the activities of the Company's Board of Directors:

In the above difficult context, the company has strived to overcome difficulties and achieved results in production and business growth higher than the previous year in terms of production increased by 11.9%; Consumption increased by 28.6%; Revenue increased by 31.1%; Especially the return on equity ratio from negative 3.93%, in 2024 it reached 0.53%, in terms of absolute value, profit increased by 28.6 billion VND from negative 25.223 billion to positive 3.39 billion VND.

- Right from the first months of 2024, the Company's financial situation has been very difficult. The debt to the seller is of great value and has lasted from August 2023 to May 2024 and cannot be paid, capital is stuck in large inventories, receivables from sales are slow to be collected, bad debts have not been collected. Short-term loans exceed the limit, previously deferred loans are due for payment. Capital for purchasing raw materials is very difficult, even some trucks arrive at the weighing station but turn away because the Company does not have money to pay.

- The result of purchasing raw materials in 2024 with a total volume of 330,780 tons is enough to meet 73% of the company's actual capacity (minimum 38,000 tons/month to meet actual production capacity), even some months only meet 13% of capacity.

- The organization operates two basic MDF factories to ensure safety.

b) Evaluation of the Board of Directors' performance:

- The Board of Directors always closely follows the Resolution of the General Meeting of Shareholders to closely direct the Company's activities to ensure the completion of the Company's operational goals approved by the General Meeting.

- The Board of Directors always discusses to reach high consensus on policies and resolutions, and at the same time coordinates well with the Executive Board to resolve work promptly and in accordance with regulations..

- The Resolutions and decisions of the Board of Directors issued in 2024 are all based on the consensus of the Board members in accordance with the regulations on public companies, the Company Charter and the Law.

II. OPERATIONAL DIRECTION IN 2025

I. MDF wood production and business plan:

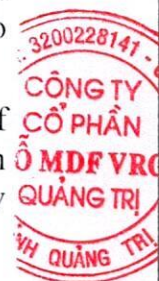
1.1. Quality MDF wood production output: 190.000 m³:

1.2. Consumption of MDF wood of all kinds: 195.000 m³

In there:

+ Export: 48.308 m³;

+ Local: 146.692 m³.



2. Total net revenue:	980.795 million vnd.
3. Total cost::	972.667 million vnd.
4. Pre-tax profit indicator: :	8.118 million vnd.
II. Investment in construction:	66.643 million vnd in which:
- Construction costs:	22.070 million vnd;
- Equipment costs:	37.100 million vnd;
- Other costs (transportation):	7.473 million vnd

To achieve the above goals, the Board of Directors sets out the following operational solutions for 2025:

1. About production and business activities

- Direct the Executive Board to develop operating plans on prices, salaries, management costs, indirect costs, re-determine markets, targets, and key products; focus on debt collection, consolidate the company's resources to promptly respond to market fluctuations, and ensure production and business efficiency;
- Develop raw material sources to ensure stable raw materials for the factory.
- Strengthen and perfect the product consumption system, organize sales channels suitable to the actual situation. Research and organize the production of products suitable to customer and market needs.
- Continue to direct the Executive Board to build medium and long-term business strategies, actively develop the market and focus on building the brand for the long-term development of the Company. Produce products that the Company has advantages in order to create a brand and a solid position in the domestic and international artificial wood panel market.

2. Regarding administration:

- Manage and coordinate well with the Executive Board to organize production and business activities in accordance with the Company's orientation and the Resolution of the General Meeting of Shareholders.
- Regularly monitor, direct and support the Executive Board to complete the targets set by the Resolution of the General Meeting of Shareholders.
- Continue to strengthen management, promote democracy, maintain internal solidarity, and strive to organize effective production and business.
- Continue to direct the Board of Directors to strictly implement the provisions of the Law in implementing investment in construction and regular purchases to maintain the company's regular operations.

The Board of Directors unanimously agreed to submit to the General Meeting of Shareholders the 2025 production and business plan targets presented in the report of the Executive Board.

Sincerely.

Recipient

- Above
- Board of Directors, Supervisory Board;
- Save: VT

BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Ho Trong Minh Thao



No:...../TT-HĐQT.MDFQT

Quang Tri, Date 27 April, 2025

SUBMISSION
Regarding the selection of an auditor for the Company's 2025 financial statements

To : General Meeting of Shareholders of VRG Quang Tri MDF Wood Joint Stock Company

- Pursuant to the Charter of organization and operation of MDF VRG Quang Tri Wood Joint Stock Company;

- Pursuant to Document No. 3697/CSVN-TCKT dated November 28, 2019 of Vietnam Rubber Industry Group on proposing an audit unit for the Annual Financial Statements;

The Board of Directors of VRG Quang Tri MDF Wood Joint Stock Company respectfully submits to the Company's General Meeting of Shareholders to select one (1) of the following three (3) auditing units to audit the 2025 Financial Statements:

1. AFC Vietnam Auditing Company Limited Northern Branch

Address: No. 2, Alley 31/26, Tran Quoc Hoan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City

2. Vietnam Auditing and Valuation Company Limited

Address: 14th Floor, Sudico Building, Me Tri Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City

3. BDO Auditing Company Limited

Address: 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City

These three auditing firms are on the list of auditing firms and auditors approved by the State Securities Commission to audit public interest entities. These auditing firms are qualified to audit the Company's annual financial statements.

Respectfully submit to the Company's General Meeting of Shareholders for decision./.

Recipient:

- Above
- Save Board of Directors, VT.

**BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Ho Trong Minh Thao