

Hanoi, 24th April 2025

**REPORT
IMPLEMENTATION STATUS OF THE 2024 PLAN AND TASKS,
DIRECTION OF TASKS IN 2025**

To: General Meeting of Shareholders
Vietnam Forestry Corporation - Joint Stock Company

The Board of Directors (BOD) of Vietnam Forestry Corporation - Joint Stock Company (Corporation) hereby reports to all shareholders on the implementation status of the 2024 plan and tasks, and the direction of tasks in 2025 of the Corporation as follows:

**PART ONE
SUMMARY OF THE IMPLEMENTATION OF THE 2024 PLAN AND TASKS**

I. OVERVIEW OF THE SOCIO-ECONOMIC SITUATION IN 2024

In 2024, the Corporation implemented its plan and tasks in the context of a complex and unpredictable global situation; fierce strategic competition; escalating conflicts; fluctuating prices of gasoline, essential goods, and freight rates; slow and unstable economic and commercial recovery; declining global aggregate demand and investment; unpredictable fluctuations in exchange rates and interest rates; and complex developments in natural disasters, climate change, energy security, food security, and cybersecurity.

Domestically, the Government has both responded flexibly and effectively to external fluctuations and had to overcome long-standing internal limitations and shortcomings, and has had to spend considerable time and resources addressing unexpected and emerging issues, especially responding to and overcoming natural disasters that have caused severe and prolonged consequences in many localities. The production and business situation of enterprises faced many difficulties due to the decline in global consumption, investment, and trade demand; although wood export turnover increased in 2024, it was mainly from FDI enterprises, domestic wood processing enterprises still faced many difficulties due to sparse orders, leading to a decline in production and business results; Storm No. 3 caused significant damage to property, socio-economic infrastructure, and agricultural, forestry, and fishery production in the northern provinces, including some of the Corporation's units that suffered heavy damage (Dinh Lap Forestry Company, Loc Binh, Northeast, Thai Nguyen and Vijachip Cai Lan, Do Son Forestry Hotel,...).

Despite the aforementioned difficulties, with the close and timely direction of the Party, the Government, and especially the Commission for Management of State Capital at Enterprises (CMSC) and T&T Group, along with the determination of the Board of Directors, the Executive Board of the Corporation, and the efforts of all officials and employees, member units, the Corporation has achieved some positive results, with

revenue and profit targets of the Parent Company, Consolidated, and afforestation and forest exploitation targets expected to exceed the 2024 plan. Specifically:

II. RESULTS OF THE IMPLEMENTATION OF THE 2024 PRODUCTION AND BUSINESS PLAN AND THE DIRECTION AND MANAGEMENT OF THE CORPORATION'S ACTIVITIES.

1. Results of the implementation of the 2024 production and business and investment plan

No.	Indicator	Unit	Plan 2024	Actual 2024	% compared to Plan 2024	% compared to previous year
I	Parent Company					
-	Total Revenue	Billion VND	1.189	1.322	111%	94%
-	Profit after tax	Billion VND	202	262	130%	75%
-	PAT/Average Equity Ratio	%	5,2	6,7	129%	75%
-	Investment value	Billion VND	122	46	31%	159%
+	Construction and Projects	Billion VND	63	46	73%	283%
+	Long-term financial investment (capital contribution to subsidiaries)	Billion VND	59	-	0%	0%
II	Consolidated for the whole Corporation					
1	Production and business performance results					
-	Total Revenue	Billion VND	1.991	2.066	104%	102%
-	Profit after tax	Billion VND	317	358	113%	130%
2	Estimated silviculture implementation results					
-	New afforestation in year 1	ha	2.901	3.088	106%	107%
-	Plantation timber harvesting	ha	2.665	3.711	139%	142%

Note:

- The implementation figures are based on the financial statements of the Parent Company and the Consolidated Corporation for 2024, which have been audited by Ernst & Young Vietnam Co., Ltd.

- Results of the 2021-2024 period compared to the 5-year plan to 2025 (approved by the General Meeting of Shareholders) are attached in the appendix.

❖ **Comments and assessment:**

All production and business targets in 2024 were met and exceeded the set plan. However, the value of investment disbursement was still low, mainly due to: (1) the prolonged increase in charter capital at one-member limited liability companies, which encountered obstacles in procedures; (2) The investment project in Quy Nhon could not be implemented because the Quy Nhon City People's Committee has not yet approved the general site plan and architectural plan of the project because it is likely to be located in an area that must be cleared according to the adjusted planning being considered by Binh Dinh Province.

2. Regarding the direction and administration of the Corporation's operations and achieved results.

In 2024, the Corporation identified 14 key tasks to prioritize, especially the implementation of the Development Strategy, the 5-year plan for the 2021-2025 period; Developing a Forest Carbon Credit Business Plan; Land management and utilization, improving land use efficiency; Forestry; implementation of conclusions and recommendations of the State Audit; Government Inspectorate; Strengthening inspection, supervision, restructuring; Internal control... The implementation of these key tasks has been carried out synchronously, flexibly, and consistently from the Corporation Office to member units. To date, the key tasks have basically achieved good results. Specifically:

2.1 Regarding the implementation of the 5-year plan to 2025; the development strategy to 2030, and the vision to 2035 of the Corporation.

- The 2024 plan, the 5-year plan to 2025, and the Corporation's Development Strategy to 2030, with a vision to 2035, were approved by the Annual General Meeting of Shareholders in Resolution No. 244/NQ/ĐHĐCĐ on 2024-06-28. The Corporation's Board of Directors issued Resolution No. 254/NQ-HĐQT on 2024-07-03 to implement the Resolution of the Annual General Meeting of Shareholders 2024. This resolution assigned tasks to members of the Board of Directors to guide and concretize component strategies for implementation. In addition, the Corporation also guided and directed member units to develop production and business plans, investment and development plans, and key tasks for the 5-year period 2026-2030, with an orientation to 2035, in document No. 1420/TCT-KHĐT issued on 2024-11-05.

2.2 Regarding the organization and completion of the 2024 plan.

- In 2024, the Corporation continuously monitored and grasped the production and business situation at member units, as well as socio-economic and market developments; held monthly meetings of the Board of Directors and the Executive Board to assess the situation and implementation progress, and to propose solutions to remove difficulties and overcome challenges. In particular, the Corporation promptly issued directives and directly inspected and guided units to overcome difficulties and damages caused by storm number 3 and respond to widespread flooding. Currently, units continue to address and overcome storm damage and stabilize production and business activities.

- Preliminary results by the end of 2024 indicate that the Parent Company has basically achieved and exceeded the planned targets (Revenue reached 1,322 billion VND, reaching 111% of the annual plan; Profit after tax is estimated at 262 billion VND, reaching 130% of the annual plan). However, the Corporation's production and wood processing activities still face many difficulties due to: (1) the impact of storm number 3 caused significant damage to planted forests and assets of some northern units of the Corporation, estimated at over 30 billion VND, and reduced profits submitted to the Parent Company (such as Hoa Binh profit, Dinh Lap profit, Loc Binh profit, Dong Bac profit...); (2) the slow recovery of the export wood processing market, with small and sparse orders until the end of QIII/2024, leading to a decrease of over 30% in revenue and profit of wood processing export units (Vinafor Da Nang, Vinafor Saigon, Cam Ha Joint Stock Company...).

2.3 Regarding the development of the Carbon Credit Business Plan.

The Corporation continues to finalize the Forest Carbon Credit Business Plan based on updated state policies and legal documents and guidance from the Ministry of Agriculture and Rural Development and the Ministry of Natural Resources and Environment on developing the domestic carbon market; The Corporation has appointed members to participate in the working group on developing carbon standards in forestry

led by the Department of Forestry to ensure that the development and implementation of activities in carbon credit projects in Vietnam comply with legal regulations.

2.4 Regarding forestry production activities.

- Regarding seedling production and business activities: Research and testing of many new seedling varieties have been promoted, and the consumption market has been expanded. In 2024, forestry units and forestry seedling units produced and consumed 39.6/37.2 million seedlings of all kinds, reaching 106% of the annual plan.

- Regarding planting, care, management, protection, and exploitation of forests:

- + New afforestation: Research and conduct trials on several new hybrid acacia and eucalyptus varieties from domestic sources and China. Expand the area of multipurpose tree planting (macadamia, cinnamon), and research trials on other multipurpose tree species such as Do Bau, anise, etc.

In 2024, forestry companies and forestry seedling companies newly established 3,088 hectares (of which the parent company accounts for approximately 1,151 hectares), reaching 106% of the annual plan (3,088/2,901 hectares).

- + Forest exploitation: Self-organized exploitation of approximately 600 hectares to increase jobs and income for workers, contributing to improving the efficiency of the exploitation stage and proactively managing the afforestation site. However, due to the impact of storm number 03, there was significant damage to forests and other assets of the units, leading to a decrease in the parent company's profit. In 2024, forestry companies and forestry seedling companies exploited 3,711/2,665 hectares, reaching 139% of the annual plan.

- Regarding sustainable forest management and FSC forest certification:

- + For the group of forestry units with forest certification: Completed the annual monitoring assessment and continued to maintain forest certification for the third cycle, phase 2023-2028 (Hoa Binh, Ba To, La Nga, Gia Lai) with an area of 19,560 hectares. In 2024, the system was upgraded and forest certification was granted to one more unit, Dinh Lap Forestry, with an area of 1,902 hectares. By the end of 2024, the corporation had 5 units granted sustainable forest certification (FSC) with a total area of 21,460 hectares (an increase of 1 unit compared to the previous year).

- + For the remaining forestry units (Loc Binh, Dong Bac, Thai Nguyen, Ha Tinh) and joint-stock companies with forestry production activities: Continued to update and implement sustainable forest management plans. Developed a training plan on forest certification for Loc Binh in preparation for implementation in 2025.

2.5 Regarding management and improvement of land use efficiency.

a. Agricultural land:

The corporation directed units to strengthen the recovery of encroached land and prevent new encroachments. Estimated implementation in 2024, the units recovered about 469 hectares, reaching 94% of the annual plan.

- Continue working with local authorities at all levels and relevant parties to implement surveying and demarcation in some forestry units that are still incomplete, specifically: Loc Binh Forestry Company: 535 hectares, Thai Nguyen: 1,046 hectares, Hoa Binh: 228 hectares; North Central Seedling Joint Stock Company: 17.7 hectares, etc. Closely follow the provincial authorities to soon approve the land use plan.

- Report on the 10-year implementation results and provide feedback on the draft Resolution No. 30-NQ/TW dated 2014-03-12 and Conclusion No. 82-KL/TW dated 2020-07-29 of the Politburo on continuing to rearrange, renovate, develop, and improve the

operational efficiency of agricultural and forestry companies, submitted to the Central Economic Commission.

- Direct and guide units to develop plans to complete legal dossiers, objectives, and planning (orientation) for exploiting and improving land use efficiency from 2026-2030, with an orientation towards 2035.

b. Non-agricultural land:

- The Corporation collaborated with the Committee, the Ministry of Finance, and localities to conduct inspections and sign inspection reports on the current status of real estate establishments undergoing rearrangement and handling according to Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP. After receiving feedback from localities, the Corporation submitted a report and proposed to the Committee for approval of the arrangement plan according to its authority for eligible land establishments. Based on the Corporation's proposal, the Committee approved the arrangement plan for 42/44 real estate establishments of the Corporation's Level II Enterprises (100% capital owned limited liability companies of the Corporation). For real estate establishments directly managed and used by the Corporation and its branches (Level I enterprises): The Committee issued Document No. 1468/UQQLV-NN dated 2024-07-05 requesting the Ministry of Finance to approve the arrangement plan.

- According to the provisions of Clause 1, Article 3 of Decree No. 03/2025/ND-CP dated 2025-01-01 (effective from 2025-01-01 and replacing Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP), the Corporation is not subject to the rearrangement and handling of public assets and shall comply with corresponding regulations of land law and other relevant laws.

- The Corporation has regularly urged units and representatives to closely follow the plan to complete legal documents as planned and implement it on schedule.

2.6 Regarding market business and trade promotion

- Closely monitor fluctuations in exchange rates and sea freight, regularly survey the market for wood raw materials, wood chips, pellets, and domestic and international processing and export activities to forecast, assess impacts, mitigate risks, and have appropriate business plans, ensuring safety due to the unstable economic situation and conflicts in countries impacting production and processing activities. Exporting wood as well as the Corporation's afforestation and wood raw material import activities.

- Closely coordinate with Vijachip Joint Venture Companies and Forestry units to regulate the supply of wood chips in accordance with current market fluctuations to ensure export vessel schedules and cargo safety.

- Organize participation in some activities of the Wood Association and exhibitions, sponsor reputable events (Hawa, Q Fair, Bifa...) to enhance activities to promote the image and brand of the Corporation as well as its units, update and exchange market information, seek new business opportunities and new orders to support wood processing and export units;

- Research and expand business into other products related to the forestry sector and develop new sales channels in addition to traditional sales methods.

2.7 Regarding joint venture, cooperation, and international collaboration activities

Continue to strengthen close coordination and work with Sojitz Group-Japan, Yamaha Group-Japan, KHI-Hong Kong in guiding, directing, and supporting production and business activities at joint venture companies to improve efficiency. The Corporation is actively working with J-Power Group-Japan and Hoang Dai Vuong Company to study and implement the project to invest in building a wood pellet energy production plant in

Bac Giang. Working with Sojitz Group-Japan to research and implement a forest carbon credit business project in Dien Bien province.

2.8 Regarding the arrangement, divestment, and restructuring of the Corporation

In 2024, the Corporation continued to implement the contents of the Corporation Restructuring Plan for the period 2021-2025 that has been approved.

The corporation has completed the approval/endorsement of the restructuring plan for its subsidiaries.

- Continue to strengthen the review and evaluation of capital use efficiency at other enterprises to focus resources on units with development potential, while finding solutions to support inefficient units, handling and restructuring loss-making units.
- Regarding financial supervision: Implement the 2024 financial supervision plan as approved in Decision No. 110/QĐ-HĐQT-ĐTTC, including: Strengthening supervision of Northeast Forestry One Member Limited Liability Company, Northern Region Forestry Seed Company, Vinafor Saigon Company, and Labor Cooperation Company; Special supervision of Vinafor Da Nang Joint Stock Company and Ha Tinh Specialty Wood and Import-Export Joint Stock Company.
- Regarding divestment: The Corporation has developed and implemented a divestment plan in other enterprises in 2024 according to Decision No. 125/QĐ-HĐQT-ĐTTC dated May 3, 2024 of the Board of Directors of the Corporation. In addition, according to actual requirements and proposals of partners, the Corporation has reported to competent authorities to add Uni Vinafor Chau Doc Company Limited (partial divestment) to the divestment plan in 2024, to find strategic investors to further improve the Company's operational efficiency.

2.9 Regarding accounting, finance, and management.

- The accounting information system at the Corporation's Office and its affiliated units is ensured to operate safely and effectively, providing timely and adequate information for management reporting and information disclosure on schedule.
- Ensure sufficient capital for production and business activities and timely disbursement of capital to units according to approved plans, pay taxes, and fulfill dividend payment obligations to shareholders in accordance with regulations.
- Develop a capital increase plan to submit to two major shareholders to supplement and ensure capital sources for production, business activities, and development investment at member units for the period 2025-2027.
- Closely coordinate with the Tax Inspectorate to complete the inspection according to Decision No. 35020/QĐ-CTHN-TTKT1 dated 2024-06-11 of the Hanoi City Tax Department on the inspection of tax law compliance at Vietnam Forestry Corporation - JSC.
- Issue and supplement regulations to strengthen responsibilities in risk management regarding legal issues, production and business activities, investment and development, and debt management.
- Continue to strengthen inspection, control, and financial supervision: at the Corporation's Office, affiliated units, and the performance of duties by the Corporation's authorized representatives at enterprises with capital contributions to ensure effective and lawful operation.

2.10 Regarding personnel, labor, and salary.

- Continue to review, develop, update, supplement, and complete the Corporation's regulations on personnel work, salary, bonuses, and policies for employees in accordance with the regulations of the Party and State.

- Implement the process of consolidating 01 State capital representative holding the position of a member of the Board of Directors for the 2021-2026 term from internal human resources, ensuring standards, conditions, and implementation procedures in accordance with current regulations; supplement the plan for State capital representatives holding leadership and management positions at the Corporation for the 2021-2026 and 2026-2031 terms; supplement the plan for the positions of Deputy General Director and Chief Accountant of the Corporation for the 2021-2026 and 2026-2031 terms; implement the planning of Head and Deputy Head positions at the Corporation's Office for the 2021-2026 term; guide member units to review and supplement the planning of leadership and management personnel for the 2021-2026 and 2026-2031 terms.

- In 2024, the Corporation sent three officials to participate in High-Level Political Theory training; one official (subject 2) participated in national defense and security knowledge training and organized five professional training courses for about 200 staff and employees (Advanced Building Management; Record Establishment and Management; Basic Carbon Credits in Forestry; Forestry Project Development Consulting, Cost Estimation Design, and Forestry Work Supervision...).

- Decision No. 379/QĐ-HĐQT-TCLĐ dated 2024-12-10 on approving the plan to convert Departments into specialized Boards under Vietnam Forestry Corporation - Joint Stock Company according to the Corporation's Restructuring Plan for the 2021-2025 period.

- Implementing labor, salary, remuneration, and bonus management in accordance with the Corporation's regulations and Government Decree 53/2016/NĐ-CP dated 2016-06-13, Circular No. 28/2016/TT-BLĐTBXH dated 2016-09-01 of the Ministry of Labor, Invalids and Social Affairs.

2.11 Regarding the task of applying Science and Technology to production and business activities and management on a digital platform to improve operational efficiency and competitiveness.

Continuing to implement the IT Development Project for the 2020-2030 period to strengthen governance at member units, improve operational efficiency, and enhance the Corporation's competitiveness.

- Upgrading online meeting equipment and software, creating a fast and secure connection environment between the Corporation and its branches, contributing to saving costs, time, and improving management efficiency.

- Deploying the electronic Party Member Handbook solution for deployment throughout the Corporation's Party Committee.

- Working with several consulting units on digital transformation and plantation digitization to select appropriate technologies for the Corporation's profession and management model.

2.12 Regarding legal work and internal control.

- Regarding the implementation of conclusions from the Government Inspectorate, State Audit, and other competent authorities: The Corporation has seriously implemented the conclusions of the Government Inspectorate, State Audit, and other competent authorities, however, there are still some recommendations related to the recovery of encroached land, handling of contracting agreements,... that still need to be implemented.

The Corporation identifies this as a long-term, difficult, and complex task that requires time and a long-term roadmap to gradually address. Specifically:

- + Regarding the implementation of Conclusion No. 1452/KL-TTCP dated 2020-08-21 of the Government Inspectorate: The Corporation issued Official Letter No. 49/TCT-BQL&PTR dated 2025-01-16 reporting on the results of implementing the Government Inspectorate's Conclusion to the Department of Supervision, Appraisal, and Post-Inspection Handling - Government Inspectorate and the Commission for Management of State Capital at Enterprises.

- + Regarding the implementation of the State Audit's Conclusion: The Corporation issued Official Letter No. 89/TCT-BPC&KSNB dated 2025-01-17 reporting on the implementation of the State Audit's recommendations as of 2024-12-31 to the State Audit Region I and the State Capital Representative Group at the Corporation issued Official Letter No. 04/NĐDV-BPC&KSNB dated 2025-01-17 reporting on the implementation of the State Audit's recommendations as of 2024-12-31 to the Commission for Management of State Capital at Enterprises.

- + Regarding the implementation of Notice No. 1044/TB-KTNN dated 2019-11-28 of Specialized State Audit VI on the audit results at the Corporation: The Corporation issued Official Letter No. 44/TCT-LN dated 2024-01-05 reporting periodically on the implementation of the State Audit's recommendations to Specialized State Audit VI and the Commission for Management of State Capital at Enterprises.

- + Regarding the implementation of Inspection Conclusion No. 1695/KL-UBQLV dated 2023-08-15 on the implementation of tasks and powers of the State Capital Representative at the Corporation by the Commission for Management of State Capital at Enterprises: The State Capital Representative Group at the Corporation has submitted Report No. 01/NĐDV-PC&KSNB dated 2024-01-09 to the Commission.

- The review, amendment, supplement, and issuance of new regulations and rules of the Corporation; The completion and issuance of regulations on the management of managers and representatives:

- + Directed Companies/Representative Groups to research, thoroughly grasp, and strictly implement the Party's regulations and the State's laws and policies to promptly amend, supplement, and issue new regulations and rules at the units, ensuring compliance with legal regulations and suitability to the actual situation.

- + The Corporation is currently continuing to complete, amend, and supplement 12 regulations and rules.

- Regarding the inspection, control, and supervision of finance, production and business activities, and debt collection of subsidiaries and companies in which the Corporation has capital contribution:

- + In 2024, the Corporation conducted direct internal audits and inspections according to the plan at 06 affiliated units; Special monitoring at 02 units; Inspection of loan management and use at 03 units. Monitoring of units in which the Corporation has capital contribution through monthly, periodic, and ad-hoc reports of the units; Regularly urging and reviewing to ensure the quality of the units' reports as required.

- + The units inspected and audited internally comply with the provisions of the Law; regulations of the Corporation; Charter, internal regulations, and regulations of the Company, and no violations of the law have been detected. However, there are still some minor errors in the production and business process and the implementation of regulations/rules.

2.13 Regarding Party work.

- In 2024, the Corporation's Party Committee promptly disseminated, thoroughly grasped, and fully implemented the resolutions, directives, regulations, and guidelines of the Central Committee and the Party Committee of the Central Business Block to officials, party members, and employees in the Party organization. At the same time, the Corporation's Party Committee has concretized and issued a comprehensive system of documents for leadership and direction on Party building and the implementation of the Corporation's political tasks, contributing to accelerating the progress and successfully completing the Resolution of the Corporation's Party Congress, typically: Resolution on 2024 work; The Party Committee's 2024 work program; Continuing to review and issue a Resolution assigning tasks to members of the Party Executive Committee; Developing projects; work plans of the Party Committee; leading the issuance and amendment of regulations, rules, and many other important documents (The Party Committee has issued 612 leadership and direction documents; and at the same time, implemented 575 documents from the Central Committee and the Block Party Committee).
- The Corporation's Party Committee has effectively implemented political and ideological work for officials, party members, and employees, creating peace of mind, excitement, and stable political and ideological thinking for officials, party members, and employees; internal unity and consensus to successfully complete political tasks, building the Corporation's Party organization to be increasingly pure and strong.
- The Party Committee has focused on leading and directing the improvement of the quality of regular and thematic meetings of party cells; strengthening leadership, guidance, inspection, and supervision of the observance of the principles of party organization and activities, implementing the principles of democratic centralism, self-criticism and criticism, maintaining discipline and order within the Party.
- Continued leading the implementation of personnel organization, implementing the consolidation and supplementation of 05 comrade committee members and leadership positions; led the completion of the review and supplementation of the committee's planning for the 2020-2025 and 2025-2030 terms, ensuring quality and sufficient quantity to prepare well for the personnel of the committee for the new term; participated in giving opinions on the consolidation of state capital representatives and members of the Board of Directors of the Corporation. Led the appointment and assignment of representatives; reviewed, supplemented, and planned for capital representatives holding leadership and management positions in units; led the organizational restructuring of departments into boards of the Corporation according to the Corporation Restructuring Plan for the 2021-2025 period.
- Party building work has received special attention from Party committees at all levels, with many innovations in leadership and direction methods. The Party Committee issued a Plan to organize the VIII Congress of Party cells and the Corporation's Party Committee; decided to establish subcommittees to prepare for the Corporation's Party Congress, and at the same time directed party cells to urgently prepare for the successful organization of the new term congress according to regulations.

2.14 Regarding other tasks

- The Corporation has guided, directed, and supported units in closely coordinating with central agencies, branches, and local authorities to effectively implement the Corporation's tasks and tasks related to security, national defense, and social security, suitable for the Corporation's main business lines. Especially the units in key areas, bordering Lang Son province.

- The capital representative group of 2 major shareholders at the Corporation has regularly and closely coordinated, promptly guiding and directing the resolution of difficulties, obstacles, and major issues of the Corporation. Therefore, it has helped the Corporation effectively implement its key tasks and exceed the 2024 KPI targets assigned by the General Meeting of Shareholders.

- Regularly promote and practice thrift and combat waste at the Corporation's Office and member units, contributing to the successful implementation of the 2024 plan targets.

III. DIFFICULTIES, OBSTACLES, LIMITATIONS AND SHORTCOMINGS TO BE OVERCOME

- *Regarding forestry production activities:*

+ Due to the impact of storm number 3 and subsequent floods, many forest areas of some units in the North were severely damaged, forestry production activities were temporarily suspended to focus on post-storm recovery; The Corporation has directed units to implement remedial measures to minimize damage, quickly stabilize production.

+ Pests and diseases of planted forests are becoming increasingly complex, greatly affecting the growth of planted forests and reducing forest quality. According to research results from specialized agencies, there is currently no radical treatment, this is also a common difficulty for the whole industry.

+ The recovery of encroached land is very difficult and complicated; favorable areas have been recovered in previous years, the remaining areas are very difficult to recover due to people's resistance, and the handling of people's assets on the land is complicated.

+ Difficulties in implementing the Carbon Credit Business Project. Legal regulations and implementation guidelines on emission reduction and the carbon market in Vietnam are still under development. Regulations on entities exchanging emission reduction quotas and entities buying and selling carbon credits are being reviewed and adjusted by the Ministry of Natural Resources and Environment.

+ Regarding the resolution of state-managed forests at Seed Joint Stock Companies: The Corporation has actively worked with Ministries and sectors to resolve issues related to state-managed forests. The Companies have repeatedly sent reports to the Ministry of Agriculture and Rural Development, and the Corporation has also submitted a comprehensive report and proposed solutions for each type of state-managed forest at the Seed Joint Stock Companies; however, there has been no progress to date.

- *Regarding raw wood trading activities:* there are still many difficulties due to fluctuating freight rates and exchange rates; Wood processing and export activities and turnover, although recovering, are mainly at FDI enterprises. Orders of domestic wood processing enterprises in general and of the Corporation in particular are still sparse and small, with customers forcing price reductions due to low market demand and competition for orders among enterprises in the same industry, so there are still many difficulties and a lack of jobs for workers in the last months of the year.

- *Regarding surveying, marking, and issuing land use right certificates:* Most of the agricultural land managed by the Corporation originates from state-owned farms and forest enterprises, so the land boundaries in the records are different from the reality.

- *Regarding divestment and restructuring:* Some member units are not operating effectively and need to be further restructured to organize production and business to bring higher economic efficiency; facing difficulties due to the complicated valuation of assets at the units, taking a lot of time, and unfavorable market factors, so there are no investors participating in the auction.

- *Inspection and supervision of production and business activities:* Some representatives are not really close in monitoring and grasping the actual situation of the units and reporting is not timely, so resolving incidents is sometimes delayed and ineffective; The system of Control Boards and Controllers has not fully promoted its functions and duties.
- *Investment and development:* There are still some delayed projects such as: The Vinafor Quy Nhon office building combined with commercial services project due to planning problems; increasing charter capital for some forestry units; The investment project for land and houses at 55, 430 street, Van Phuc ward, Ha Dong district, Hanoi city is currently suspended to resolve the dispute between Song Da 1.01 Joint Stock Company and PVcomBank. The Corporation has been and will continue to find all solutions to protect the Corporation's interests in this Project.
- *Legal and internal control:* The issuance of new and amended internal regulations of the Corporation is slow and needs to be accelerated to overcome existing limitations and shortcomings that are not suitable for reality.

PART TWO

DIRECTION, TASKS, AND SOLUTIONS FOR 2025

According to the Government's 2025 Socio-Economic Development Plan Report, Vietnam is a country with an economy deeply integrated with the world, so the geopolitical situation and trade war are forecast to remain unstable, with unpredictable developments that will greatly affect our economy in 2025. However, with the economic growth momentum in 2024, the Government has set a target of economic growth in 2025 of 6.5-7% and strives to reach 7-7.5%.

Regarding Vietnam's wood processing export market in 2025: it is forecasted to still face many difficulties and unpredictable developments because the US Government plans to impose tariffs on many countries with the goal of rebalancing the trade balance.

2025 is the final year for implementing the objectives and tasks of the Corporation's 2021-2025 phase. The results of this phase will serve as the foundation for the Corporation to develop and implement the next phase's plan (2026-2030), contributing to the achievement of the strategic development goals for the period up to 2030, with a vision to 2035. The direction for 2025 is defined as follows:

I. PRODUCTION AND BUSINESS PLAN AND INVESTMENT AND DEVELOPMENT PLAN TARGETS FOR 2025

1. Production and Business Plan Targets

No.	Indicator	Unit	Plan 2025
I	Parent Company		
-	Total Revenue	Billion VND	1.420
-	Profit after tax	Billion VND	268
-	Expected dividend	%/Charter Capital	6,6
II	Consolidated Entire Corporation		
1	Financial Plan		
-	Total Revenue	Billion VND	2.231
-	Profit After Tax	Billion VND	330
2	Forestry Plan		
-	New afforestation in year 1	ha	2.987
-	Plantation Timber Harvesting	ha	2.757
-	Reclaiming encroached land	ha	520

2. Investment and Development Plan for 2025

TT	Target	Unit	Plan 2025
III	Parent Company	Billion VND	286
-	Construction and Projects	Billion VND	56
-	Long-term Financial Investment (capital supplement for member units)	Billion VND	230

(*) Including: (1) continuing to implement the Project "Renovation, expansion of nursery and tissue culture" at Hoa Binh Forestry Company; (2) Renovating and upgrading the Hoa Binh Forestry Wood Processing Workshop; (3) Investing in IT development, software upgrade and digital transformation of the Corporation (such as tree measurement, forest reserve calculation; land management; digital forest management map; human resource management...); (4) Investment projects on construction and infrastructure development at the Corporation's Office and Branches of the Parent Company; (5) Research on Investment Project of Pellet and Peeling Board Processing Factory at Dinh Lap Industrial Cluster - Lang Son Province; Research on the project of flooring production line at MDF Gia Lai.

(The above Production and Business Plan and Investment and Development Plan targets do not account for unforeseen objective and force majeure factors arising in 2025)

In the event of unforeseen objective or force majeure factors impacting the 2025 plan targets by 5% or more compared to the above targets, the General Meeting of Shareholders authorizes the Board of Directors to adjust the plan and report at the nearest General Meeting of Shareholders.

II. KEY TASKS FOR 2025 AND THE FOLLOWING YEARS

1. Focus all resources to achieve and exceed the established 2025 plan targets; strengthen guidance, direction, and support for member units to enhance production and business efficiency; improve the management and utilization of capital, assets, and land in accordance with legal regulations; direct the implementation of solutions to address difficulties for certain processing units, seed companies, and inefficient production and business units.
2. Implement the Corporation's Development Strategy for the period 2021-2030, with a vision to 2035, accelerating implementation and summarizing the results. Develop the 2026-2030 plan, identifying development directions, advantages, potential risks, and formulating implementation solutions.
3. Complete the Carbon Credit Business Plan to leverage the Corporation's advantages and demonstrate the role of State-owned Enterprises. Direct the Executive Board to work with relevant authorities and consulting units to obtain carbon credits promptly.
4. Direct units to develop land use plans, directions, and planning to enhance land use efficiency for the period 2026-2030, with a vision to 2035: Units must specify objectives (increasing the annual area of large timber plantations, gradually converting to multi-purpose tree planting, striving to recover the maximum encroached and overlapping areas, etc.); and land use directions (researching the potential conversion of certain land areas for ecotourism and high-tech agriculture and forestry development, etc.).
5. Continue implementing the Government Inspectorate's Conclusion No. 1452/KL-TTCP dated 2020-08-21 on legal compliance in land management and use at the Corporation and outstanding State Audit conclusions; complete land surveying, demarcation, and issuance of land use right certificates at units using funds from the State capital left at the Corporation and settlement procedures; work with the Ministry of Agriculture and Rural Development to resolve asset and state-managed forest handling at seed joint-stock companies.

6. Research new market expansion and assess the feasibility of new projects, direct implementation, and manage investment projects according to regulations. Continue focusing on finding solutions to benefit the Corporation from the Ha Dong Project.
7. Continue to consolidate and develop existing joint ventures to further enhance operational efficiency, promote trade promotion activities, and expand international cooperation to develop new joint ventures.
8. Effectively implement organizational restructuring, personnel work, policies for employees, and fully update the Party's regulations on personnel work into the Corporation's regulations and systems.
9. Promote the application of 4.0 information technology and digital transformation in the management and administration of production and business of the Corporation and its member units.
10. Strengthen inspection, control, and financial supervision: at the Corporation's Office, affiliated units, and the performance of authorized representatives of the Corporation at enterprises with capital contributions to ensure effective and legally compliant operations.
11. Continue to review, amend, and issue new internal regulations of the Corporation in accordance with current legal regulations. Enhance internal governance effectiveness.
12. Promote the practice of thrift and combat waste: Review all resources related to non-agricultural land, agricultural land, and existing assets; organizational structure, labor management, and working time that have not been effective and have the potential to cause waste. Find solutions and develop plans for effective utilization. Build a culture of thrift and anti-waste, implemented regularly in each unit to become self-conscious and voluntary.
13. Implement contents related to the conversion of state capital ownership.
14. Successfully organize the 30th anniversary of Vietnam Forestry Corporation to enhance the brand and prestige of the Corporation.
15. Implement the Corporate Culture Project throughout the Corporation.

III. IMPLEMENTATION SOLUTIONS

1. Regarding planning

- Focus all resources to achieve and exceed the planned targets for 2025; strengthen direction and support for member units to improve the efficiency of production and business activities, save costs, reduce product prices, expand industries, and product lines to achieve high efficiency, manage and use capital, assets, and land in accordance with regulations and effectively.
- Direct troubleshooting and solutions for some processing units, seed companies, and production and business units that are not yet effective.

2. Strategy

- Implement the Corporation's Development Strategy for the period 2021-2030, with a vision to 2035.
- The Board of Directors has assigned the General Director to direct units to develop plans and production and business investment plans for 5 years (2026-2030) with a vision to 2035, solutions to mobilize resources, and implementation for each unit with some main orientations as follows:
 - For the Forestry Development Strategy: focus on directing the development of strategies for forestry units based on 05 key forestry units with high development potential (La Nga, Loc Binh, Dinh Lap Forestry One Member Limited Liability Companies; Gia Lai and Hoa Binh

Branches), including identifying maximum expected targets and feasible targets (revenue, profit, and employee salary indicators), including main contents such as crop conversion, technology, human resources, finance, management solutions, and governance.

- For the wood processing development strategy: It is necessary to clearly define the market development strategy; develop new and key products; plan the factory location to ensure favorable production and product consumption.
- For the joint venture and international cooperation strategy: Orient joint ventures with foreign partners to build wood processing factories in each area where the Corporation has potential and raw material sources.

3. *Regarding the Carbon Credit Business Plan*

Complete the Carbon Credit Business Plan to promote the Corporation's advantages and demonstrate the role of the State-owned Enterprise. Direct the Executive Board to implement Resolution No. 283 of the Board of Directors dated 2023-11-02 and work with relevant agencies and consulting units to soon obtain Carbon credits from forestry activities.

4. *Regarding forestry production*

- Focus on directing the development of plant varieties for the Corporation's afforestation and supplying them to people in many provinces with high-quality seed sources; to improve plantation forest productivity and the effectiveness of the forestry stage.
- Review contracting agreements, reorganize contracting work to bring higher efficiency,...
- Strive for the forestry sector to achieve a PAT/Equity ratio of 4.5% in 2025.
- Strive for an average salary of 9.5 million VND/person/month for the Forestry Companies.
- Focus on finding solutions to address the issue of forest plantation diseases to limit damage.
- Mechanize and modernize forestry production activities in areas with high potential, including from seedlings, afforestation, forest management and protection, and timber harvesting; Research and develop forestry estimates to ensure savings and suitability to site conditions and forest productivity to ensure afforestation effectiveness.
- Develop and increase the area of large timber plantations by approximately 424 ha in 2025, reaching an estimated 2,821 ha by the end of 2025, and striving to reach approximately 3,865 ha by 2030.
- Continue piloting the conversion of crops (multi-purpose trees) while monitoring and evaluating the planted area to consider expanding investment if effective.
- Implement the development of sustainable forest certificates for areas not yet certified.
- Develop community FSC raw material areas to serve wood processing projects in some provinces such as Bac Giang, Lang Son,... to serve the Corporation's wood processing projects.

5. *Regarding land management and improving land use efficiency*

- *For agricultural land*

- + Strengthen land management and use, ensuring effectiveness and compliance with legal regulations; reclaim encroached land and prevent new encroachments.
- + Direct work with local authorities on surveying and marking boundaries, land leasing, issuing Land Use Rights Certificates, and exempting and reducing land rent for retained areas currently not yet completed.

+ Continue to implement the tasks according to the conclusions of the Government Inspectorate on land.

+ Direct units to develop plans, strategies, and orientations for land use to exploit and improve land use efficiency for the period 2026-2030, with a vision to 2035: Units must specify objectives (increase the area of large timber plantations annually, gradually convert to multi-purpose tree planting, strive to recover the maximum encroached and overlapping areas,...); orient land exploitation and use (research towards converting some potential land areas for ecotourism development, high-tech agriculture and forestry,...); conduct reviews and assessments of climate conditions, land, regional and local advantages, markets... for planning; develop implementation plans to ensure suitability with land use purposes, business objectives to promote land potential and advantages; in line with local planning and the Corporation's development orientation.

- ***Regarding non-agricultural land:***

+ Regularly urge units and representatives to manage and use land in accordance with the Land Law, Investment Law, and other relevant laws.

+ Effectively implement the plan to complete land legal dossiers and invest in projects to improve land use efficiency.

6. *Regarding business, market, and trade promotion activities*

- Regarding market and business activities: Regularly monitor the situation and trends of the domestic and international wood raw material market to have appropriate and effective business plans; seek business opportunities for new products suitable for the Corporation's business lines with the goal of increasing revenue and profits from business, trade, import-export activities, preserving and developing capital;

- Regarding trade promotion activities: Research and plan to participate in specialized fairs and exhibitions to find new customers and orders for the Corporation's processing and manufacturing units; strengthen cooperation with associations and trade promotion organizations to expand new industry cooperation relationships...

7. *Regarding investment, joint venture, and international cooperation activities.*

- In investment activities: Accelerate the implementation of approved projects, ensure the progress and plan set out to bring the highest efficiency to the Corporation. Research and implement the investment project of the Pellet and Peeling Board Processing Factory at Dinh Lap Industrial Cluster - Lang Son Province (can be implemented through the establishment of a new Branch or a one-member LLC with 100% charter capital owned by the Corporation or a joint venture with over 50% charter capital owned by the Corporation). The total investment is expected to be about 300-350 billion VND, with a capacity of 50,000-60,000 tons of pellets/year and 40,000 m3 of peeling board/year, with a scale of 7-8 hectares to promote the potentials and advantages of the Corporation, invest in construction and upgrade the headquarters of member companies to enhance the position, reputation and brand of the Corporation and its member units. Research project on production line of flooring from Gia Lai MDF board.

- Joint venture, association, and international cooperation activities: Maintain cooperative relationships and close coordination with traditional partners in directing and supporting overcoming difficulties to stabilize production and business activities for joint venture companies; continue to work with new partners to effectively implement new projects, helping the Corporation grow and develop sustainably.

- Research on the project of investing in a pellet and plywood processing factory at Dinh Lap Industrial Park - Lang Son province with a total estimated investment of about 300-350 billion VND.

8. Regarding the restructuring of the Corporation

- Continue to implement the Corporation's restructuring plan for the 2021-2025 period, which was approved by the 2023 Annual General Meeting of Shareholders.
- Improve the efficiency of afforestation investment; focus resources on effective and potential units in the main business lines; improve the production and business efficiency of the remaining units; implement capital increase at eligible units, guide loans to ensure capital for operating units.
- Divest the Corporation's investment in some units according to the approved plan. Submit to competent authorities the divestment of a part of the capital in Uni – Vinafor Chau Duc Renewable Energy Company Limited, to find strategic investors to contribute to improving the company's efficiency.
- Increase charter capital at Vijachip Cai Lan Company Limited to implement the business expansion project.
- Implement special financial supervision for loss-making units with many potential risks; find all solutions to minimize the number of loss-making units.

9. Regarding accounting and finance

- Complete the plan to supplement charter capital for member units in the plan.
- Amend and supplement the system of internal regulations on accounting and financial management.
- Balance and allocate capital appropriately to implement investment and development projects, and provide capital to units.
- Strengthen the inspection and supervision of financial and accounting work at member units, promptly detecting and rectifying errors.
- Regularly monitor investment and business activities at the Corporation's head office to limit errors and risks, enhancing the effectiveness of production and business, and investment development activities.

10. Regarding labor and salary management

- Continue to consolidate and strengthen the capacity of the leadership and management apparatus at the Corporation's headquarters, affiliated units, and the system of the Corporation's representatives at invested units; Enhance the quality of consultation from the Corporation's Boards.
- Effectively implement personnel work, policies, and labor productivity assessment for employees. Deploy and concretize the targets and solutions of the human resource development strategy with expertise and qualifications to implement the crop conversion strategy and new projects of the Corporation for the 2025-2030 period, creating momentum for the Corporation's development.

11. Regarding IT development and digital transformation

Continue implementing Phase 2 of the Corporation's IT Development Project, promoting the application of IT in management and administration, and managing production and business activities at the Corporation's headquarters and member units in

accordance with the goals and plans for digital transformation and the digital economy of the Government. Ensure the construction and organization of the IT system in a unified and synchronous manner, both in terms of operations and technical solutions, towards data integration readiness and the ability to handle incidents when necessary when building a digital platform for production and business activities.

12. Regarding legal and internal control work

- Closely follow the conclusions and recommendations of the Government Inspectorate and the State Audit, develop specific plans, and direct specialized boards and units to coordinate with local authorities to seriously implement them.
- Continue to complete, amend, and supplement the issuance of regulations of the Corporation, and direct and supervise affiliated units to review, amend, supplement, and issue new regulations to ensure suitability to the actual situation and improve production and business efficiency at the units.
- Continue to strengthen the inspection and supervision of affiliated units and the performance of duties by the Corporation's authorized representatives at invested units, ensuring effective production and business activities and capital use, preserving and developing capital at enterprises in which the Corporation has invested.

13. Regarding Party affairs

Continue to develop and issue resolutions for the comprehensive leadership of all aspects of the Party Committee and the Corporation in 2025; lead and direct the successful completion of the Resolution of the Corporation's Party Congress for the 2020-2025 term, while focusing on leading and directing the successful congresses of party cells and the VIII Congress of the Corporation's Party Committee for the 2025-2030 term, towards the IV Congress of the Bloc Party Committee and the XIV Congress of the Party.

14. Regarding other solutions

- Continue to closely coordinate with T&T Group Joint Stock Company (Strategic Shareholder) to seek investment cooperation opportunities to improve the Corporation's production and business efficiency.
- Complete land surveying, demarcation, and issuance of land use right certificates at units using funds from the State capital left to the Corporation and settlement procedures.
- Work with the Ministry of Natural Resources and Environment to resolve the handling of assets and state-protected forests at seed joint stock companies.
- Promote the practice of thrift and combat waste: Review all available land and asset resources; organizational structure and labor productivity to develop effective plans and solutions. Build a culture of thrift and anti-waste at units to become self-conscious and voluntary.
- Continue to consolidate and promote the leadership, direction, and coordination role of Party Committees at all levels in implementing political tasks; Create conditions for Trade Unions and Youth Union organizations to operate effectively, closely linking the interests of the Corporation with the interests of employees, creating a strong and united collective; Closely coordinate with central agencies, departments, and local authorities to effectively implement the Corporation's tasks and national tasks related to security, defense, and social security, in line with the Corporation's core business.
- Successfully organize the 30th anniversary of Vietnam Forestry Corporation to enhance the brand and prestige of the Corporation.

This is the Report on the implementation results of the 2024 plan and tasks, the direction, tasks, and solutions for 2025 of Vietnam Forestry Corporation - Joint Stock Company. The Board of Directors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you./.

**ON BEHALF OF THE BOARD OF DIRECTORS
BOARD MEMBER - GENERAL DIRECTOR**



Ha Noi, date 24 month 04 year 2025

**REPORT ON
PERFORMANCE RESULTS IN 2024 AND OPERATIONAL PLAN OF THE
BOARD OF DIRECTORS IN 2025**

To: General Meeting of Shareholders of Vietnam Forestry Corporation - JSC

The Board of Directors of Vietnam Forestry Corporation - Joint Stock Company (BOD) would like to respectfully report to all shareholders on the results of the Board of Directors' activities in 2024 and the plan of activities in 2025 as follows:

PART ONE

PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024

I. Performance of the corporation in 2024

In 2024, Vietnam Forestry Corporation - Joint Stock Company (Vinafor) completed the 2024 production and business plan approved by the General Meeting of Shareholders (GMS) as follows:

1. The results of implementing the 2024 Plan:

No	Indicators	unit	2024 plan	2024 implematation	% compared to 2024 plan	% compared to the same period in 2023
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>6</i>	<i>7=6/4</i>	<i>9</i>
I	Financial indicators of the Parent Company					
	Total Revenue	Billion VND	1.189	1.322	111%	94%
	Profit After Tax	Billion VND	202	262	130%	75%
	Profit After Tax/Equity Ratio	%	5,2	6,7	129%	75%
II	Consolidated financial indicators					
	Total Revenue	Billion VND	1.991	2.066	104%	102%
	Profit After Tax	Billion VND	317	358	113%	130%

(Data based on the 2024 Separate and Consolidated Financial Statements of Vinafor audited by
Ernst & Young Vietnam Co., Ltd.)



2. Results of the implementation of the 2024 Investment and Development Plan

Disbursement plan for 2024:	46 billion VND.
- Disbursement value implemented in 2024:	46 billion VND.
- Capital increase at member units:	not yet implemented

3. Assessment:

In the context of intensifying strategic competition among major global powers, prolonged armed conflicts, and sluggish global economic growth, international trade activities have contracted. The domestic economy faces numerous challenges, influenced by unfavorable external factors and internal constraints, leading to limited competitiveness and resilience. Business and production activities, particularly in the processing sector, are encountering significant difficulties, with a widespread shortage of orders. Additionally, both global and domestic purchasing power have declined.

For the wood industry, export turnover of wood and forest products has decreased, while fluctuations in the price of exported wood chips have further exacerbated challenges in production, business operations, and trade activities. Vinafor has also been directly impacted, particularly in 2024, when Typhoon No. 3 caused severe damage to Vinafor's planted forests in northern regions.

Despite these challenges, Vinafor has remained steadfast in its commitment to stability and sustainable development. Under the strong leadership of the Board of Directors and the Executive Board, and with the collective efforts of all employees, the Corporation has effectively leveraged its existing advantages and resources. By strengthening relationships with authorized representatives in capital-contributing units, expanding partnerships both within and beyond the Corporation, and fostering close collaboration with its strategic shareholder, T&T Group JSC, Vinafor has successfully capitalized on synergies to drive mutual growth, enhance operational efficiency, and share benefits. These concerted efforts have played a crucial role in surpassing the 2024 targets set by the General Meeting of Shareholders (GMS).

II. Activities of the Board of Directors (the BOD) in 2024:

1. Structure of the BOD:

The members of Vinafor's BOD in 2024 are as follows::

- Mr. Phi Manh Cuong - Chairman of the BOD
- Mr. Do Vinh Quang - Vice Chairman of the BOD *
- Mr. Le Quoc Khanh - Member of the BOD and General Director
- Mr. Nguyen Trung Kien - Member of the BOD and Deputy General Director
- Ms. Ngo Thi Thuy Mai - Member of the BOD and Deputy General Director *

(* Mr. Do Vinh Quang and Ms. Ngo Thi Thuy Mai joined the BOD from June 28th, 2024)

2. Activities of the BOD:

The BOD has effectively fulfilled its functions, duties, and authority as stipulated in Vinafor's Charter and relevant legal regulations. It has overseen the implementation of resolutions passed by the General Meeting of Shareholders, provided strategic direction, and issued resolutions to address key management matters within its jurisdiction. Key activities include:

- Organizing the 2024 Annual General Meeting of Shareholders in compliance with regulations and ensuring the prompt implementation of its resolutions.
- Overseeing the continued execution of Vinafor's restructuring plan for the 2021–2025 period, as approved by the General Meeting of Shareholders.
- Steering efforts to successfully achieve the Corporation's 2024 production and business objectives, as mandated by the General Meeting of Shareholders, while ensuring the preservation and growth of state-assigned capital and resources.
- Issuing a resolution authorizing the General Director to lead the research and development of the Carbon Credit Business Project, leveraging the Corporation's strengths.
- Directing the execution of the Corporation's five-year plan (2021–2025) and its long-term development strategy through 2030, with a vision toward 2035, ensuring progress aligns with strategic goals and striving to surpass key targets set for the 2021–2025 period.
- Members of the BOD conducted on-site visits to various units to assess their operational status, gather feedback, and collaborate with the Vinafor's leadership in formulating policies and solutions to address challenges faced by these units.
- Directed the development of high-quality seedlings to support Vinafor's afforestation efforts and benefit local communities in various provinces, aiming to enhance the efficiency and sustainability of afforestation investments.
- Direct the review, amendment and supplementation of the Corporation's management regulations to strengthen and improve the effectiveness and efficiency of internal governance and internal control;
- Instruct member units to effectively manage and utilize real estate assets while ensuring full compliance with legal regulations.
- Oversee the continued implementation of Inspection Conclusion No. 1452/KL-TTCP, issued by the Government Inspectorate on August 21, 2020, as well as the recommendations of the State Audit.
- Instruct units to prioritize the implementation of land measurement and boundary marking, the application process for land use right certificates, and procedures for requesting land rent exemptions and reductions, while continuing to transfer unused land to local authorities for management.
- Strengthen land management and utilization by accelerating the recovery of encroached land and reinforcing measures to prevent re-encroachment and new encroachments.
- Enhance inspection and oversight of capital, asset, and land management, ensuring compliance with the Board of Directors' resolutions and legal regulations across the Corporation and its member units. In 2024, the Corporation plans to conduct six internal audits to reinforce governance and accountability.
- Oversee the review and assessment of the performance of the Vinafor's capital representatives at units, ensuring timely adjustments or replacements to enhance operational efficiency.

- Maintain close coordination with the Party Committee in leading and directing the Vinafor's operations in alignment with the Party and State's guidelines, legal regulations, and the Corporation's Charter, with a particular focus on personnel management in accordance with Party regulations.

- Ensure effective collaboration between the BOD and the two groups representing the owner's capital at the Corporation to promptly address key issues within their jurisdiction, preventing disruptions that could impact the Corporation's business and production activities.

- Strengthen coordination with central agencies, ministries, departments, and local authorities to effectively implement both corporate and national objectives. These efforts contribute to hunger eradication, poverty reduction, and the improvement of living standards for ethnic minorities in remote and mountainous areas. Additionally, they support the consolidation and maintenance of national defense and border security while promoting environmental protection, all in alignment with Vinafor's core business activities.

- Ensure the organization of regular and unexpected the BOD's meetings in compliance with the Vinafor's Charter. All meetings are convened with full participation of BOD members, including those who concurrently serve as the General Director and the Head of the Supervisory Board (*or an authorized representative from the Supervisory Board*). For critical matters, the BOD invites Deputy General Directors and Heads of relevant departments to attend, providing consultation and additional insights. Voting results reflect a high level of consensus, and written opinion collection is conducted in accordance with established procedures. In 2024, the BOD convened 10 periodic and extraordinary meetings to deliberate on and resolve key strategic issues, including the Corporation's annual operational direction, approval of investment plans and projects, restructuring of affiliated units, personnel organization, internal management regulations, financial investments, and solutions to challenges faced by forestry and processing units, among other responsibilities.

Based on the outcomes of these meetings and various written consultations, the Chairman of the BOD, on behalf of the Board, issued 24 Resolutions, 97 Decisions, and other directives within his authority. Additionally, the BOD reviewed and provided feedback on over 400 documents submitted by the General Director, approving select matters within the General Director's jurisdiction before final decisions were made.

3. Remuneration and operating expenses of the BOD:

In 2024, the salaries and remuneration of the BOD (including the General Director) are paid in accordance with the Resolution of 2024 General Meeting of Shareholders. The total salary paid in 2024 to the BOD (including the General Director's salary) is: VND 6,226,676,156.

III. Supervision results for the General Director and other managers:

1. Supervision of the General Director

In 2024, the BOD exercised close supervision over GD in executing the resolutions of the General Meeting of Shareholders (GMS) and the BOD. Specifically:

- Monitoring the fulfillment of key targets assigned by the GMS, as well as the implementation of the resolutions and decisions issued by the BOD to the General Director.

- Monthly, the GD reports to the BOD on the progress of the production and business plan and directly reports on the implementation of the Resolutions of the Board of Directors at the BOD's regular meetings.

- The BOD also allocated time to attend monthly meetings chaired by the General Director, as well as selected Executive Board meetings, to stay informed and provide timely guidance on relevant matters.

- The Board of Directors oversaw Vinafor's operations to offer practical guidance and recommendations, supporting the General Director in effectively carrying out the tasks assigned by the GMS and the BOD.

The Board of Directors recognizes and appreciates the General Director's efforts in implementing and exceeding several targets outlined in the 2024 Plan.

2. Supervision results of executive managers:

Overall, the executive managers has demonstrated a high level of responsibility in their roles, providing timely and effective proposals to the General Director. The team has maintained internal cohesion and a strong commitment to completing assigned tasks. However, the performance of individual members varies, necessitating continued efforts to enhance efficiency and overall effectiveness in the future.

With a strong sense of responsibility toward shareholders, employees for the development of Vinafor, the BOD has effectively fulfilled its duties in accordance with legal regulations. The Board has successfully directed the implementation of key tasks for 2024 and Vinafor's strategic development orientation for the coming period. Additionally, it has exercised thorough oversight of the GD and supporting departments in executing the resolutions of the GMS, as well as the resolutions and decisions of the BOD. As a result, despite prevailing challenges, Vinafor has successfully achieved and even exceeded several key targets set by the 2024 Annual GMS.

PART TWO

THE OPERATION PLAN OF 2025

KEY PLANS AND STRATEGIES OF THE BOARD OF DIRECTORS

The global political and economic landscape is expected to remain volatile and unpredictable in 2025, posing considerable challenges to Vietnam's economic performance. Anticipated tariff measures by the U.S. Government targeting multiple countries may further strain international trade, while Vietnam's wood processing and export sectors are likely to continue grappling with significant difficulties in this year. The year 2025 marks a pivotal milestone for Vinafor, as it concludes the implementation of objectives and tasks set forth in the 2021–2025 period. Concurrently, it serves as a foundation year for formulating the strategic plan for the 2026–2030 phase, thereby contributing to the fulfillment of Vinafor's Development Strategy toward 2030, with a vision extending to 2035.

The key directions and tasks for the BOD in 2025 are identified as follows:

I. Key plans and strategies of the BOD:

1. Directing the implementation of the 2025 Production and Business Plan: Focusing all resources to ensure the successful execution of the 2025 plan targets, while optimizing and leveraging existing resources to enhance operational efficiency and corporate value. Some expected key targets for 2025 include:

a. Parent Company's 2025 Production and Business Plan and Investment Development:

* Parent Company's Production and Business Plan:

- Revenue: 1,420 billion VND;
- Profit after tax: 268 billion VND;
- Expected dividend: 6,6 %/Charter capital;
- State budget Payment: Full compliance with current regulations;

*The Parent Company's 2025 development investment plan:

- Expected investment value: 286 billion VND;
- + Basic infrastructure or project investment (*) 56 billion VND
- + Long-term financial investments 230 billion VND
- (Increasing capital contribution to member units)

(*)Including: (1) Continuing the implementation of the project "Renovation and expansion of the nursery and tissue culture facility" at Hoa Binh Forestry Company; (2) Renovation and upgrading of the wood processing factory at Hoa Binh Forestry Company; (3) Investment in IT development, software upgrades, and digital transformation of Vinafor (such as tree measurement, forest volume calculation, land management, digital forest mapping, human resource management, etc.); (4) Capital construction investment projects at Vinafor's Head Office and its Branches; (5) Feasibility study for investment in a wood pellet and peeled veneer processing plant at Dinh Lap Industrial Cluster – Lang Son Province; and a flooring production line project using MDF boards from Gia Lai.

b. Consolidated Production and Business plan in 2025:

- Consolidated revenue: 2,231 billion VND;
- Consolidated profit after tax: 330 billion VND;

c. Consolidated Forestry Plan in 2025:

- Production and consumption of seedlings 48.6 million trees
- first-year afforestation activities: 2,987 hectares;
- In which:
 - + new forest plantation year-1: 2,447 hectares;
 - + sprout regeneration year - 1: 540 hectares;
- Clear-cutting: 2,757 hectares;
- Reclaiming encroached land: 520 hectares;

(The above plan targets do not account for additional unforeseen external factors that may arise in 2025)

2. Continuing executing the Development Strategy of Vinafor through 2030, with a vision toward 2035 and a core focus on forestry development. Closely monitoring the implementation process in accordance with the strategy approved by the 2024 GMS.

3. Advancing the implementation of Vinafor's restructuring plan for the 2021–2025 period, as approved by the 2023 GMS. Expediting progress, evaluate outcomes, and formulate the next five-year development plan (2026–2030), identifying strategic directions, opportunities, potential risks, and implementation solutions.

4. Enhancing organizational structure, human resource management, and employee policies. Fully integrating the Party's regulations on personnel management into Vinafor's internal policies and regulatory framework.

5. Continuously reviewing, amending, and establishing new internal regulations and policies to ensure compliance with current legal requirements. Strengthening internal governance efficiency.

6. Finalizing the Carbon Credit Business Project to capitalize on Vinafor's competitive advantages and reinforce its role as a State-owned enterprise. Directing the Executive Board to collaborate with relevant authorities and consulting firms to own Carbon Credits.

7. Addressing challenges and develop solutions for underperforming units, processing companies and seedling production companies,.

8. Continuing implementing Inspection Conclusion No. 1452/KL-TTCT dated August 21, 2020, issued by the Government Inspectorate regarding legal compliance in land management and usage, along with State Audit conclusions..

9. Driving the adoption of Industry 4.0 technologies and digital transformation in the management and operational processes, enhancing efficiency across all member units.

10. Conducting research to expand into new markets and evaluating potential investment projects (including the project to invest in a wood pellet and peeled veneer processing factory at Dinh Lap Industrial Cluster in Lang Son Province; the project for a flooring production line using MDF boards from Gia Lai, etc.); directing the implementation and management of investment projects in accordance with regulations. Continuing to focus on finding solutions to maximize Vinafor's benefits from Ha Dong Project.

11. Strengthening and expanding existing joint ventures to enhance operational efficiency, promote trade activities and establish new strategic partnerships.

12. Enhancing inspection and oversight of capital, asset, and land management. Ensuring the compliance with Board of Directors' resolutions and legal regulations across Vinafor and its subsidiaries. Preventing capital and asset losses and eliminate improper land use to preserve and grow Vinafor's financial and operational strength.

13. Implementing the directives of the Party Committee and coordinate with the General Director in overseeing corporate activities in alignment with the Party's policies, State regulations, and the Corporation's Charter, particularly in personnel management.

14. Directing member companies to develop strategic land use plans for the 2026–2030 period, with a vision toward 2035. Clearly defining objectives, such as increasing large timber plantation areas annually, transitioning to multi-purpose afforestation, and maximizing the recovery of encroached and overlapping land (exploring potential land-use transformations, including eco-tourism and high-tech agroforestry development,...).

15. Fostering a culture of thrift and waste prevention. Conducting a comprehensive review of non-agricultural land, agricultural land, and existing assets. Optimizing organizational structures, labor management, and working hours to eliminate inefficiencies and minimize resource wastage. Implementing effective resource utilization strategies, embedding a sustainable culture of cost-consciousness across all units.

16. Implementing Vinafor's Culture Project in the whole system.

II. Direction, inspection, supervision and other tasks:

1. Regarding to the direction, inspection and supervision:

- Focusing resources on implementing key tasks for 2025, including gradually applying 4.0 technology and digital transformation to the management and operation of Vinafor.

- Directing all aspects of the Vinafor's operations according to the rights and obligations of the BOD as stipulated in the Vinafor's Charter and related Laws. Implementing to complete the key tasks in line with the 2025 plan targets.

- Improving the management competence of BOD members for listed company management.

- Strengthening the supervision of the implementing of the Resolutions of the GMS and the Resolutions of the BOD.

2. Activities of the subcommittees under the BOD: The subcommittees perform their duties according to their prescribed functions and tasks and promote their role in guiding the operations of Vinafor. The subcommittees also executive the directions of the Party Committee, coordinate with the GD in operating according to the orientations of the Party and the State, the provisions of law, Vinafor's Charter, especially in personnel work.

3. Organize the 2025 annual general meeting of shareholders according to regulations.

4. Some other tasks:

- Continuing to promote the leadership, direction and coordination role of Party Committees at all levels in implementing key political tasks. Facilitating the effective operation of Trade Union and Youth Union organizations, ensuring alignment between corporate and employee interests.

- Implementing effectively Democratic Regulations, encouraging the practice of thrift, and strengthen measures against wastefulness and corruption. Ensure national security, workplace safety, and fire prevention across the Vinafor's offices and member companies.

- Strengthening coordination between the BOD and the two groups representing main shareholders at Vinafor to promptly address major corporate issues within their jurisdiction, preventing operational bottlenecks that could impact production and business activities.

- Maintaining close collaboration with central agencies, ministries, local authorities, and relevant stakeholders to effectively execute corporate and national initiatives. Contributing to hunger eradication, poverty reduction, and the improvement of living standards in ethnic minority, mountainous, and remote areas. Support efforts to consolidate national defense, border security, and environmental protection in alignment with Vinafor's core business activities.

5. Meeting schedule of the BOD:

- The BOD holds regular meetings on a monthly basis or at least once per quarter, in accordance with regulations.

- Extraordinary meetings will be convened as needed to promptly address and resolve emerging issues within the Board's authority. Additionally, the Board will enhance daily communication among its members and between the BOD and the Executive Board to ensure effective coordination and decision-making.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders.

Sincerely././

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Phí Mạnh Cuong





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, date 24 month 4 year 2025

**REPORT OF THE SUPERVISION BOARD
ON THE PERFORMANCE OF DUTIES AND AUTHORITIES IN 2024,
AND THE OUTLOOK FOR THE 2025 MISSION**

To: Annual General Meeting of Shareholders 2025
Vietnam National Forestry Corporation – Joint Stock Company (Vinafor)

Based on the Charter on the Organization and Operation of Vietnam National Forestry Corporation - Joint Stock Company (Vinafor);

Based on the Regulations on the Organization and Operation of the Supervisory Board of Vietnam National Forestry Corporation - Joint Stock Company;

The Supervisory Board (SB) reports to the Annual General Meeting of Shareholders on the performance of duties and authorities assigned to the SB in 2024, as well as the outlook for the SB's mission in 2025, as follows:

Part I
IMPLEMENTATION OF DUTIES AND AUTHORITIES IN 2024

The Supervisory Board (SB) consists of 03 members, assigned tasks suitable to their experience and expertise. Each member has carried out their duties and responsibilities, as well as the responsibilities of the SB, in accordance with the Charter of the Corporation and the Regulations on the Organization and Operation of the SB. During the course of performing their tasks, the SB and its members have faced no restrictions in exercising their powers.

The expenses for the activities of the SB in 2024 were carried out in accordance with the internal regulations of the Corporation. The remuneration for the members followed the provisions in the Corporation's Charter and the approval of the Annual General Meeting of Shareholders in 2024.

The SB has received full cooperation, responsibility, and effective collaboration from the Board of Directors (BOD) and the Executive Board in providing information and clarifications as required by the SB, in accordance with the Corporation's Charter and internal regulations. The results of inspections and supervisory opinions have been sent to the BOD and Executive Board in writing and through direct feedback at meetings.

I. Supervision of the Board of Directors and the CEO in the Management and Operation of the Corporation

In 2024, the BOD and the CEO of the Corporation organized and fully exercised their rights, functions, and duties according to the provisions of the Corporation's Charter and relevant legal regulations.

In the process of performing their functions, tasks, and powers, the BOD and the CEO closely followed the orientations and business goals of the Corporation. They delegated tasks to BOD members and operational levels, conducted evaluations of results through periodic BOD meetings, briefings, and special meetings for production and business activities. The BOD, Executive Board, and management staff closely cooperated in the management of production and business operations. The production and business results are detailed in the BOD and CEO's reports.

In 2024, the BOD held 10 meetings, issued resolutions, directives, orientations, and key tasks for managing the Corporation's activities in alignment with state management directives. They also proposed solutions to address practical issues, created action programs to implement comprehensive solutions, and focused on resolving challenges faced by units in the system. The Executive Board maintained monthly briefings where subordinate units participated online to report and receive direct leadership feedback on all production and business fields. The SB attended BOD and Executive Board meetings throughout 2024 to discuss matters related to the SB's duties.

The SB supervised the BOD and CEO in executing key tasks for 2024, implementing the internal audit and inspection plan for the Corporation, specifically:

- Organizing and directing units to continue implementing the conclusions of Inspection Report No. 1452/KL-TTCP by the Government Inspectorate regarding legal compliance in land management and use;
- Organizing and directing units to seriously implement the recommendations of the State Audit in the Audit Report attached to Document No. 105/KTNN-TH dated March 11, 2022, and Notification No. 106/TB-KTNN dated March 11, 2022, regarding the audit results of the 2020 financial statement and related activities on managing and using state capital and assets from 2016 to 2020;
- Organizing and directing the implementation of the 2024 business plan to improve capital efficiency;
- Organizing and directing the implementation of policies for employees and overseeing the completion of new and ongoing investment projects...
- Implement the restructuring project at the Corporation for the 2021-2025 period.
- Implement special management measures for controlling joint-stock companies experiencing fluctuations in business operations and financial situations, such as Vinafor Da Nang Joint Stock Company, Ha Tinh Forestry Specialty Products and Import-Export Joint Stock Company.

In 2024, the SB participated in monitoring the selection of an independent auditing unit for auditing the Corporation's half-year and full-year 2024 financial statements. The SB also participated in some internal audit teams to inspect and audit production, business activities, and capital management at units as per the annual plan, to assess the implementation of the shareholders' resolutions and the deployment by the BOD and CEO.

The Corporation's information disclosure activities have been fully carried out and comply with applicable laws.

II. Supervision of the BOD and Executive Board in Developing Internal Regulations and Rules

The SB acknowledges that the BOD and Executive Board of the Corporation proactively reviewed the system of internal regulations and rules to update, adjust, and supplement them in line with the current legal framework and the Corporation's operational context. The Corporation also proactively developed internal rules and regulations to ensure operations are carried out in accordance with the law and in an open, transparent manner.

In the process, the SB supervised and coordinated with BOD members and the Executive Board to ensure the construction and issuance of regulations were carried out within their authority and in accordance with the law. The SB evaluated the issued regulations as compliant with legal requirements and the Corporation's operational characteristics.

III. Evaluation of the 2024 Financial Reports

The SB has evaluated the financial statements (individual financial statements, consolidated financial statements) prepared by the General Director of the Corporation, which follow the forms issued by the Ministry of Finance under: Circular 200/2014/TT-BTC dated December 22, 2014, providing guidance on the accounting regime for enterprises; Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014; and the consolidated Circular No. 04/VBHN-BTC dated January 20, 2020, from the Ministry of Finance, providing guidance on the accounting regime for enterprises.

The audit results confirm that the financial statements for the year 2024 accurately and fairly reflect, in all material respects, the financial position, both individual and consolidated, of the Corporation as of December 31, 2024, as well as the business performance and cash flow, both individual and consolidated, for the fiscal year ending on that date. These statements are in accordance with Vietnamese accounting standards, the Vietnamese accounting system for enterprises, and the relevant legal regulations governing the preparation and presentation of financial statements.

Part II

DIRECTION FOR THE TASKS OF THE SUPERVISION BOARD IN 2025

Based on the functions and tasks of the Supervision Board as stipulated in the Charter of the Vietnam Forest Corporation - Joint Stock Company and related internal regulations of the Corporation, the Supervision Board sets its tasks for 2025 as follows:

1. Supervise compliance with legal regulations and the Charter of the Corporation in management and operation according to the provisions of the Charter of the Corporation through the following activities:

- Attend meetings of the Board of Directors (BOD) and the Executive Board;
- Monitor and assess the progress of implementing the resolutions of the General Shareholders' Meeting and the resolutions of the BOD;
- Continue to monitor the Corporation's implementation of the conclusions and recommendations of the Government Inspectorate;
- Advise the BOD and the CEO in reviewing and drafting new or amended internal regulations at the Corporation and its subsidiaries;
- Supervise the disclosure of information in accordance with regulations applicable to listed organizations;
- Check the actual implementation of the Corporation's regulations and other operational areas of the Corporation;

2. Review the semi-annual and annual financial reports according to regulations, supervise the selection of the audit unit, and oversee the audit of the financial reports;

3. Promptly inform the BOD about violations by managers and operators; request the violators to immediately stop their actions and propose solutions to rectify the consequences according to the regulations in the Corporation's Charter;

4. Hold regular meetings of the Supervision Board (either in person or through written feedback);


5. Prepare quarterly reports on the implementation of the Supervision Board's duties and powers (when attending quarterly BOD meetings), and prepare results of the financial report review according to the Corporation's Charter;

6. Carry out other tasks according to the functions and duties of the Supervision Board as stipulated in the Corporation's Charter, the Law, and the requests of the General Shareholders' Meeting.

Part III

RECOMMENDATIONS AND PROPOSALS OF THE SUPERVISION BOARD

1. The Corporation strives to achieve and exceed some of the targets set for 2025 to create a solid foundation for the development plan of production, business, and investment for the 2026-2030 period. The Corporation needs to closely follow the general market context, both domestic and international, and come up with specific, breakthrough, and feasible solutions to create momentum for sustainable development in the next phase.



2. In the forestry sector: Build plans and land use plans for new projects on crop conversion (large timber trees, multi-purpose trees, etc.) to improve land use efficiency; Strengthen the application of advanced technology, machinery, and selecting good seedlings for forest planting to increase productivity and improve forest efficiency; Apply information technology in land management, forest quality management, forest protection, and control of forest and land use rights. Continue completing land surveying, marker setting, and obtaining land use right certificates.

3. In the investment sector: Direct the relevant parties to ensure the construction and implementation of the project for improving and expanding the nursery and tissue culture center of the Corporation in Hoa Binh on schedule. Study investment options in wood product processing at member units... Continue to research legal frameworks and conduct practical surveys at the Corporation to be ready to participate in the Carbon market in Vietnam when this market opens.

4. Accelerate the divestment from some units in which the Corporation has stakes according to the approved restructuring plan of the Corporation.

5. Enhance the effectiveness of the project on converting departments into specialized boards as approved by the BOD in terms of scale and quality, aiming for the specialized boards to have management capabilities and be responsible for implementing operations.

This is the report from the Supervision Board regarding the implementation of its tasks and powers in 2024 and the direction for its tasks in 2025, submitted to the Annual General Shareholders' Meeting.

Recipient:

- *As above;*
- *Archive: SB.*

**ON BEHALF OF SUPERVISION BOARD
CHIEF OF THE BOARD**



Nguyen Manh Hung

Hanoi, 24th April 2025

PROPOSAL

Re: Distribution of Profit after tax of the year 2024

To: General Meeting of Shareholders of
Vietnam Forestry Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Decree No. 140/2020/ND-CP dated November 30, 2020 of the Government, amending certain provisions of Decree No. 126/2017/ND-CP, Decree No. 91/2015/ND-CP, Decree No. 32/2018/ND-CP, and Decree No. 167/2024/ND-CP of the Government;

Pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, promulgating the corporate accounting regime;

Pursuant to The Charter on the Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company;

Pursuant to the audited separate financial statements and consolidated financial statements for the year ended 31 December 2024;

The Board of Directors of Vietnam Forestry Corporation - Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following proposal on the distribution of profit after tax of the year 2024:

No.	Description	Amount (VND)	Note
I	Total undistributed earnings (TUE) (I)	262,559,887,918	
	<i>Of which:</i>		
	- Net profit after tax 2024	262,322,457,746	
	- Undistributed earnings carried forward from previous years	237,430,172	
II	Distribution of profit after tax		
1	Appropriation to the welfare and bonus fund	34,284,020,417	13.06%/TUE
2	Appropriation to the management bonus fund	1,207,224,000	0.46%/TUE
3	Dividend payment in cash (6.48% of par value of shares)	226,800,000,000	86.38%/TUE
	Total (II)	262,291,244,417	
III	Remaining Profit after tax of 2024 carried forward to subsequent years (III=I-II)	268,643,501	

Respectfully submitted to the General Meeting of Shareholders for consideration and approval. Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



PHU MANH CUONG

Ha Noi, 24 / 04 / 2025

REPORT

**Regarding the salary and remuneration of the Board of Directors
(including the General Director) and the Supervisory Board for the year 2025**

Submitted to: The General Meeting of Shareholders of Vietnam Forestry
Corporation – JSC

Base on the Enterprise Law of 2020;

Base on Decree 53/2016/ND-CP dated 2016-06-13 of the Government stipulating labor, wages, remuneration, bonuses for joint stock companies with controlling state capital contribution; Circular No. 28/2016/TT-BLĐTBXH dated 2016-09-01 of the Ministry of Labor, Invalids and Social Affairs guiding the implementation of the provisions of Decree No. 53/2016/ND-CP;

Base on Decree No. 44/2025/ND-CP dated 2025-02-28 of the Government on the management of labor, wages, remuneration, and bonuses in state-owned enterprises;

Base on the charter on organization and operation of Vietnam National Forestry Corporation- joint stock company;

Base on the planned salaries and remuneration of the Board of Directors and Supervisory Board in 2024 approved by the General Meeting of Shareholders and the results of production and business in 2024; Pursuant to the 2025 production and business plan approved by the Board of Directors of the Corporation;

Based on the actual situation,

The Board of Directors of Vietnam National Forestry Corporation - a joint stock company respectfully submits to the General Meeting of Shareholders for approval the salaries and remuneration of the Board of Directors and the Supervisory Board in 2025 as follows:

I. Salaries and remuneration of the Board of Directors (including the General Director) and the Supervisory Board in 2024:

1. Salaries and remuneration of the Board of Directors (including the General Director) in 2024.

The total planned salary and remuneration of the Board of Directors approved by the General Meeting of Shareholders in 2024 is: 5,668,871,843 VND, of which



the average salary is 101,229,854 VND/person/month. At the same time, the General Meeting of Shareholders also approved the regulations on increased or decreased salaries and remuneration according to the level of profit plan completion.

Based on the Resolution of the General Meeting of Shareholders and the results of production and business in 2024, the Board of Directors of the Corporation has finalized the salary and remuneration fund of the Board of Directors in 2024 (of 05 members of the Board of Directors, the total number of actual working months is 54 months) is: 6,226,676,156 vnd, of which the average salary is: 115,308,818 VND/person/month (calculated to increase in accordance with the provisions of Decree 53/2016/ND-CP dated 2016-06-13 of the Government and the Resolution of the General Meeting of Shareholders in 2024).

2. Actual salaries and remuneration of the Supervisory Board in 2024.

The total remuneration and salary of the Supervisory Board approved by the General Meeting of Shareholders in 2024 is: 824,248,013 VND. At the same time, the General Meeting of Shareholders also approved the regulations on increased or decreased remuneration and salaries according to the level of profit plan completion.

Based on the Resolution of the General Meeting of Shareholders and the results of production and business in 2024, the Board of Directors of the Corporation has finalized the salary and remuneration fund of the Supervisory Board of the Corporation in 2024 as: 940,912,767 VND (calculated to increase in accordance with the provisions of Decree 53/2016/ND-CP and the Resolution of the General Meeting of Shareholders in 2024).

Of which:

- The average salary/month of the Head of the Supervisory Board is: 60,604,101 VND/month.
- The average remuneration/month of the concurrent Supervisory Board Member is 8,902,648 VND/person/month.

II. Planned salaries and remuneration of the Board of Directors and Supervisory Board in 2025:

On 2025-02-28, the Government issued Decree 44/2025/ND-CP on the Management of Labor, Wages, Remuneration, and Bonuses in state-owned enterprises, which stipulates: *"This Decree takes effect from 2025-04-15. The regulations stipulated in this Decree shall be implemented from 2025-01-01,"* and there is currently no Circular providing guidance for Decree 44.

Therefore, the Board of Directors respectfully requests the 2025 Annual General Meeting of Shareholders to authorize the Board of Directors to review and develop a plan for salaries and remuneration of the Board of Directors and the Supervisory Board for 2025 based on the development of the 2025 planned salary and remuneration fund and to seek opinions from the governing body, on that basis for the Board of Directors to approve and report at the nearest General Meeting of Shareholders.



III. Salary payment and finalization:

The Corporation's Board of Directors shall implement in accordance with the current regulations of the State and the Corporation.

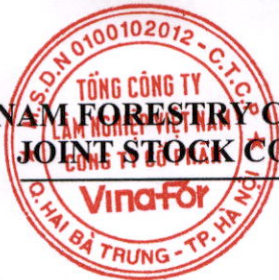
ON BEHALF OF THE BOARD OF
DIRECTORS

CHAIRMAN



Phí Mạnh Cuong





Hanoi, date month year 2025

PROPOSAL

Regarding Selection of Auditing Company for Financial Statements in 2025

Respectfully submitted to: Annual General Meeting of Shareholders in 2025
Vietnam Forestry Corporation - Joint Stock Company

Based on Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations on the implementation of certain provisions of the Securities Law;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations on the implementation of certain provisions of the Securities Law;

Based on the Charter on the Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company.

Based on the implementation of audit contracts for the financial statements of Vietnam Forestry Corporation - Joint Stock Company since transitioning to the joint-stock company model.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the plan for selecting an auditing firm for the 2025 financial statements of Vietnam Forestry Corporation - Joint Stock Company as follows:

1. The General Meeting of Shareholders will approve the list of auditing firms to organize the selection of one (1) auditing firm to review the semi-annual financial statements for 2025 (separate and consolidated), and audit the 2025 financial statements (separate and consolidated) of Vietnam Forestry Corporation - Joint Stock Company. The list of auditing firms includes:

- KPMG Company Limited;
- DELOITTE Vietnam Company Limited;
- ERNST&YOUNG Vietnam Company Limited (E&Y);
- PRICEWATERHOUSECOOPERS Vietnam Co., Ltd. (PWC).

2. The General Meeting of Shareholders authorizes the Board of Directors to execute and decide on the selection of the auditing firm for the 2025 financial statements of the Corporation (concerning the form of selection, selection methods, etc.), ensuring transparency and compliance with regulations.

We respectfully submit this for the General Meeting of Shareholders' consideration and approval.

**OBO. SUPERVISORY BOARD
CHIEF OF BOARD**

Nguyen Manh Hung

Ha Noi, date month 04 year 2025

REPORT

**Regarding Supplementing the Divestment List of the Restructuring Plan
for Vietnam Forestry Corporation - Joint Stock Company, Phase 2021-2025**

To: The General Meeting of Shareholders
Vietnam Forestry Corporation / Joint Stock Company

Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders of Vietnam Forestry Corporation - Joint Stock Company (the Corporation) dated 12/04/2024;

On 01/11/2024, the Corporation received Official Letter No. 01/CV-HDV dated 31/10/2024 from Hoang Dai Vuong Limited Liability Company (Hoang Dai Vuong) regarding the proposal for the Corporation to jointly divest a portion of its capital contribution in Uni - Vinafor Chau Duc Renewable Energy Limited Liability Company (a joint venture between the Corporation and Hoang Dai Vuong) to enhance the operational efficiency of the Company;

The Board of Directors considers this an important matter that will benefit both the Company and the Corporation. However, upon review, the Company is not included in the divestment list of the project;

Therefore, the Board of Directors respectfully submits the following to the General Meeting of Shareholders of Vietnam Forestry Corporation - Joint Stock Company:

1. Regarding the addition of the divestment list of the Project:

The General Meeting of Shareholders approves the principle of adding to the divestment list a partial divestment of the Corporation's stake in Uni-Vinafor Renewable Chau Duc Energy Company Limited to seek a strategic investor. The implementation time is set for 2025.

2. In the event of changes to the divestment list of the Plan, the General Meeting of Shareholders authorizes the Board of Directors to proactively review and decide based on the actual situation, bringing efficiency to the Corporation and reporting the changes at the nearest General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders of Vietnam Forestry Corporation / Joint Stock Company for review and approval. / *SL*

**ON BEHALF OF THE BOD
CHAIRMAN**


Phạm Mạnh Cường



BALLOT COUNTING MINUTES

Approval of Matters at the 2025 Annual General Meeting of Shareholders Vietnam Forestry Corporation – Joint Stock Company

On April 24, 2025, the 2025 Annual General Meeting of Shareholders of Vietnam Forestry Corporation - Joint Stock Company was held at the Company's headquarters, 15th Floor, Vinafor Building, No. 127 Lo Duc Street, Dong Mac Ward, Hai Ba Trung District, Hanoi City. The Voting Counting Committee consisted of:

- Mrs. Ho Thi Thanh Huyen, Member of the Supervisory Board – Head of the Ballot Counting Committee;
- Mrs. Doan Thi Ha, Deputy Head of the Human Resources Organization Department – Member;
- Mr. Tran Minh Hiep, Head of the Internal Audit and Compliance Department – Member.

The Committee performed the task assigned by the General Meeting with the following results:

At the time of voting, the total number of shareholders who registered to attend and were authorized to vote was 102 shareholders, representing 337,587,922 shares, equivalent to 96.45369% of the total shares with voting rights. Specifically:

1. The number of shareholders attending directly was 53, representing 336,258,622 shares, accounting for 96.07389% of the total shares with voting rights.
2. The number of authorized shareholders was 49, representing 1,329,300 shares, accounting for 0.37980% of the total shares with voting rights.

The total number of shareholders and authorized representatives attending directly at the meeting was 61.

The vote counting for the contents discussed at the 2025 Annual General Meeting of Shareholders was carried out, with the following results:

1. The total number of voting ballots issued was 61 ballots, representing 337,587,922 votes.
2. The total number of voting ballots collected was 61 ballots, representing 337,587,922 votes.

The voting results on the proposed matters are as follows:

Agenda Item 1: Resolution to approve the Report on the implementation of the 2024 plan and tasks, and the directions for tasks in 2025.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,587,922 votes, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 2: Resolution to approve the Report on the results of the Board of Directors' activities in 2024 and the action plan for 2025.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,585,722 votes, accounting for 99.99935% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 2,200 votes, accounting for 0.00065% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 3: Resolution to approve the Report of the Supervisory Board on the performance of its duties and powers in 2024, and the strategic direction for 2025.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,587,922 votes, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 4: Resolution to approve the audited Financial Statements (individual and consolidated) for the year 2024.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,587,922 votes, accounting for 100.000000% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 5: Resolution to approve the Proposal on the distribution of net profit after tax for the year 2024.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.000000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,585,722 votes, accounting for 99.99935% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 2,200 votes, accounting for 0.00065% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 6: Resolution to approve the Proposal on the salary and remuneration for the Board of Directors and the Supervisory Board for the year 2025.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.000000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,587,922 votes, accounting for 100.000000% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 7: Resolution to approve the Proposal on selecting the auditing firm for the 2025 financial statements.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.000000% of the total votes of shareholders attending and voting at the General Meeting.
2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.000000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,585,722 votes, accounting for 99.99935% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 2,200 votes, accounting for 0.00065% of the total votes of shareholders attending and voting at the General Meeting.

Agenda Item 8: Resolution to approve the Proposal on supplementing the list of divestments in the restructuring plan of Vietnam National Forestry Corporation Joint Stock Company for the 2021-2025 period.

1. The number of invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.

2. The number of valid ballots: 61 ballots, representing 337,587,922 voting shares, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting, of which:

- + Votes in favor: 337,587,922 votes, accounting for 100.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Votes against: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.
- + Abstentions: 0 votes, accounting for 0.00000% of the total votes of shareholders attending and voting at the General Meeting.

Pursuant to the Law on Enterprises 2020, the Charter of the Corporation, and the ballot counting results, the aforementioned matters were approved by the 2025 Annual General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company.

The Ballot Counting Minutes were completed at 10:44 AM on April 24, 2025, consisting of four (04) pages, made in two (02) copies, and approved by the Ballot Counting Committee prior to the 2025 Annual General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company.

The Ballot Counting Committee has handed over all ballots and these Minutes to the Secretariat of the Meeting.

1. Ms. Ho Thi Thanh Huyen - Head of the Ballot Counting Committee



2. Ms. Doan Thi Ha - Member



3. Tran Minh Hiep - Member

