

Hanoi, 2025-MM-DD

2024 ANNUAL REPORT
OF VIETNAM FORESTRY CORPORATION - JOINT STOCK COMPANY

I. General Information

1. Overview Information

- Trading Name: Vietnam Forestry Corporation - Joint Stock Company.
- Enterprise Registration Certificate No: 0100102012.
- Charter Capital: 3,500,000,000,000 VND
- Owner's Investment Capital: 3,500,000,000,000 VND
- Address: 127 Lo Duc – Dong Nhan Ward(*) – Hai Ba Trung District – Hanoi City
- Telephone: 024.36410799
- Fax: 024.36410800
- Website: vinafor.com.vn
- Stock Code: VIF - Trading Floor: HNX

(*). From 2025-01-01, Dong Mac ward merged into Dong Nhan ward to form a new ward named Dong Nhan.

❖ Formation and Development Process:

Vietnam Forestry Corporation - Joint Stock Company (hereinafter referred to as the Corporation) was formerly Vietnam Timber Corporation - a state-owned enterprise under the Ministry of Agriculture and Rural Development, established under Decision No. 667/QĐ/TCCB dated 1995-10-04 of the former Ministry of Forestry (now the Ministry of Agriculture and Rural Development). The Corporation was established on the basis of merging 10 corporations and unions of enterprises directly under the former Ministry of Forestry. The Corporation's operational model follows Decision No. 90/TTg dated 1994-03-07 of the Prime Minister.

On 1997-11-04, the Prime Minister issued Decision No. 933/1997/QĐ-TTg classifying the Corporation as a special enterprise.

On 1997-12-18, the Ministry of Agriculture and Rural Development issued Decision No. 3308 NN-TCCB/QĐ changing the name of Vietnam Timber Corporation to Vietnam Forestry Corporation.

Vietnam Forestry Corporation was reorganized under the Parent Company - Subsidiary Company model, in which the Parent Company is Vietnam Forestry Corporation - One Member Limited Liability Company, according to Decision No. 3390/QĐ-BNN-QLDN dated 2009-11-25 of the Ministry of Agriculture and Rural Development.

Implementing the Party and Government's policy of accelerating the equitization of state-owned enterprises, on 2013-12-31, the Prime Minister issued Document No. 2360/TTg-ĐMDN approving the equitization of Vietnam Forestry Corporation.



On 2015-11-09, the Ministry of Agriculture and Rural Development issued Decision No. 4624/QĐ-BNN-QLDN approving the enterprise value for equitization of Vietnam Forestry Corporation;

On 2016-02-03, the Prime Minister issued Decision No. 215/QĐ-TTg approving the Equitization Plan of the Parent Company - Vietnam Forestry Corporation.

On 2016-09-01, Vietnam Forestry Corporation - Joint Stock Company officially operated under the Enterprise Law according to Enterprise Registration Certificate No. 0100102012 issued by Hanoi Department of Planning and Investment for the first time on 2010-04-29, amended for the 5th time on 2019-07-03, with a charter capital of 3,500,000,000,000 VND.

On 2016-12-29, Vietnam Forestry Corporation - Joint Stock Company registered for securities trading on the Upcom Trading System, with the first trading day on 2018-01-12 at the initial price of 10,200 VND/share.

On 2018-09-29, the Government issued Decree No. 131/2018/NĐ-CP defining the functions, tasks, powers, and organizational structure of the Commission for the Management of State Capital at Enterprises. Accordingly, the Commission for the Management of State Capital at Enterprises directly represents the state capital ownership at Vietnam Forestry Corporation - Joint Stock Company.

On 2018-11-15, the Ministry of Agriculture & Rural Development and the Commission for Management of State Capital at Enterprises signed a memorandum of understanding, transferring the state ownership representation at Vietnam Forestry Corporation – Joint Stock Company.

On 2019-12-31, the Hanoi Stock Exchange approved the listing of 350 million shares (code VIF) of the Corporation on the Hanoi Stock Exchange with a market capitalization of nearly 7,000 billion VND.

On 2020-02-03, VIF shares of the Corporation were officially listed on the Hanoi Stock Exchange.

On 2025-02-28, the Government issued Resolution No. 38/NQ-CP on transferring the state capital ownership representation at state-owned corporations and general corporations that are joint-stock companies (including Vietnam Forestry Corporation) from the Commission for Management of State Capital at Enterprises to the Ministry of Finance.

❖ **Other events:**

To date, after nearly 30 years of operation, Vietnam Forestry Corporation has become increasingly stable and sustainable, demonstrated by numerous achievements, awards, and certifications for typical products and services:

- First-class Labor Order (2015);
- Second-class Labor Order (2011);
- Third-class Labor Order (2005);
- FSC Sustainable Forest Certification (since 2013);
- Top 50 Famous Brands 2013 awarded by the Vietnam Intellectual Property Institute;
- Applying the quality management system according to TCVN ISO 9001-2008 since 2010 and TCVN ISO 9001-2015 from 2017 to present.
- Top 1000 largest corporate income taxpayers in Vietnam since 2010 voted by

Vietnam Report.

- Top 500 largest enterprises in Vietnam in 2018 voted by Vietnam Report.
- Top 500 most profitable enterprises in Vietnam.
- Two individuals were awarded the Third-class Labor Order by the President; the Prime Minister awarded 3 Certificates of Merit to the Corporation and 1 individual to recognize the results and achievements in 2019.
- The Prime Minister awarded the Certificate of Merit and Emulation Flag for outstanding achievements in leading the emulation movement in 2019, 2021.
- Awarded the Emulation Flag by the Commission for Management of State Capital at Enterprises in 2020, 2022, 2023.
- Awarded the Certificate of Merit by the Minister of Public Security and the Certificate of Merit by the Department of Economic Security - Ministry of Public Security for outstanding achievements in the movement "All people protect national security" annually.

2. Business lines and locations:

2.1. Main business lines

- **Planting, caring for, and protecting forests.**
- Logging.
- Forestry services.

2.2. Business lines related to main business lines

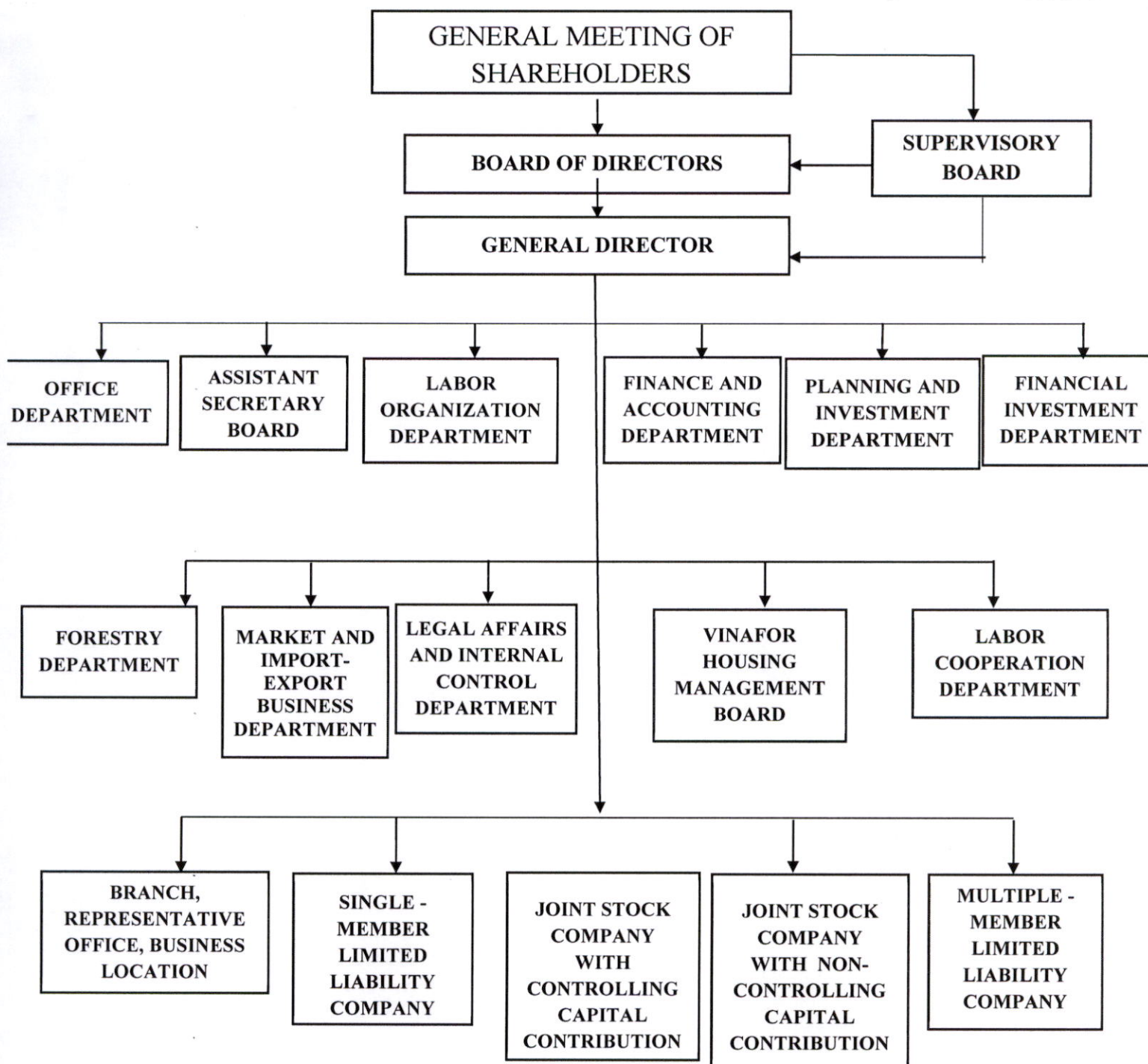
- **Production of forestry seedlings.**
- Production of plywood, veneer, fiberboard, and other wood boards.
- Production of wooden construction materials.
- Production of wooden interior and exterior furniture for export.
- Production of other forest products from bamboo, rattan, straw, and woven materials.

2.3. Other business lines

- Depending on the time and business situation, the Corporation may add other business lines not prohibited by law after being approved by the General Meeting of Shareholders.
- Business area: Hanoi and other provinces across the country.

3. Information on the management model, business organization, and administrative apparatus.

a) Management model(*).



Note: In accordance with the Restructuring Plan of the Corporation for the 2021-2025 period, as approved by the General Meeting of Shareholders, the Corporation has officially converted its Specialized Departments into Specialized Committees effective from January 1, 2025.

b) *Management apparatus structure as of 2024-12-31:*

- Board of Directors: 05 people.
- General Director: 01 person (Member of the Board of Directors and General Director).
- Deputy General Director: 04 people (02 Members of the Board of Directors and Deputy General Directors).
- Chief Accountant: 01 person.

c) *Subsidiaries, joint ventures:*

c) *Management apparatus structure as of 2024-12-31:*

- Board of Directors: 05 people.
- General Director: 01 person (Member of the Board of Directors and General Director).
- Deputy General Director: 04 people (02 Members of the Board of Directors and Deputy General Directors).
- Chief Accountant: 01 person.

c) *Subsidiaries, joint ventures:*

T T	Company Name	Address	Main Business Lines
I	Subsidiary		
1	Dinh Lap Forestry One Member Limited Liability Company	Khe Ma Hamlet, Dinh Lap Commune, Dinh Lap District - Lang Son Province	Afforestation and forest tending
2	Ba To Forestry One Member Limited Liability Company	Km27, National Highway 24, Ba Cung Commune, Ba To District, Quang Ngai	Afforestation and forest tending
3	Northeast Forestry One Member Limited Liability Company	No. 58, Xuong Giang Street, Huu Lung Town, Huu Lung District, Lang Son Province	Afforestation and forest tending
4	Loc Binh Forestry One Member Limited Liability Company	No. 6, Choc Vang Area, Loc Binh Town, Loc Binh District, Lang Son Province	Afforestation and forest tending;
5	La Nga - Dong Nai Forestry One Member Limited Liability Company	Hamlet 6, Ngoc Dinh Commune, Dinh Quan District - Dong Nai Province	Afforestation and forest tending
6	Vinafor Bac Giang Plywood One Member Limited Liability Company	Lot B (B3) Quang Chau Industrial Zone, Quang Chau Commune, Viet Yen District, Bac Giang Province	Wood processing and manufacturing of wood products
7	Vinafor Labor Cooperation and Services One Member Limited Liability Company	Km 11.5, Ngoc Hoi Road, Van Dien Town, Thanh Tri District, Hanoi City	Labor training and supply services
8	Dung Quat Wood and Woodchip Processing One Member Limited Liability Company	Binh An Noi Hamlet, Binh Chanh Commune, Binh Son District, Quang Ngai Province	Trade Services

T T	Company Name	Address	Main Business Lines
9	Cam Ha Joint Stock Company	No. 448 Hung Vuong, Thanh Ha Ward, Hoi An City, Quang Nam	Wood processing
10	Saigon Forest Products Import-Export and Production Joint Stock Company	No. 64 Truong Dinh, Ward 7, District 3, Ho Chi Minh City	Wood trading and wood product manufacturing
11	Vinafor Da Nang Joint Stock Company	No. 1081 Ngo Quyen, An Hai Dong Ward, Son Tra District, Da Nang	Wood processing and manufacturing of wood products
12	Vinafor Tay Nguyen Joint Stock Company (*)	30 Nguyen Thai Binh, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province	Trade Services
13	Long Binh Joint Stock Company	Bien Hoa 1 Industrial Zone, Hanoi Highway, An Binh Ward, Bien Hoa City, Dong Nai	Trade Services
14	Southern Region Forest Seedlings Joint Stock Company	No. 6 Nguyen Thanh Y, Dakao Ward, District 1, Ho Chi Minh City	Production and supply of seedlings
15	Ha Tinh Specialty Forest Products and Import-Export Joint Stock Company	No. 204 Nguyen Nhiem, Block 9, Xuan An Town, Xuan Nghi District, Ha Tinh	Wood processing
16	North Central Region Forest Seedlings Joint Stock Company	Dinh Le Hamlet, Van Trach Commune, Bo Trach District, Quang Binh Province	Production and supply of seedlings
17	Northern Forest Seedlings Joint Stock Company	Zone 1, Tram Than Commune, Phu Ninh District, Phu Tho Province	Production and supply of seedlings
18	Vinafor Vinh Joint Stock Company	No. 10, Nguyen Thi Minh Khai, Vinh city, Nghe An	Wood processing
19	South Central Forest Seedlings Joint Stock Company	Group 19, Cluster 4, Quang Trung Ward, Quy Nhon City	Production and supply of seedlings
20	Central Highlands Forest Seedlings Joint Stock Company	No. 60 Hung Vuong, Ward 9, Da Lat City, Lam Dong	Production and supply of seedlings
21	Northeast Forest Seedlings Joint Stock Company	No. 378 Tran Quang Khai Street, Chi Lang Ward, Lang Son City, Lang Son Province	Production and supply of seedlings
II	Joint venture company		
22	Viet Nhat Paper Material Production Company Limited	Road to Hoa Nhon Quarry, Hoa Nhon Commune, Hoa Vang, Da Nang City	Production of paper materials

T T	Company Name	Address	Main Business Lines
23	Viet Nhat Cai Lan Paper Material Production Company Limited	Cai Lan Industrial Zone, Gieng Day Ward, Ha Long City, Quang Ninh Province	Production of paper materials
24	Viet Nhat Vung Ang Paper Material Production Company Limited	Back Port Area, Ky Loi Commune, Ky Anh Town, Ha Tinh Province	Production of paper materials
25	YAMAHA MOTOR Vietnam Company Limited	Binh An Hamlet, Trung Gia Commune, Soc Son District - Hanoi	Production and business of motorcycles
26	Vietnam Monkey Breeding and Development Joint Venture Company	Tam Phuoc Commune, Long Thanh District, Dong Nai	Monkey breeding and export
27	Quy Nhon Paper Material Company Limited	Tay Son Street, Nhon Phu Ward, Quy Nhon	Paper material production
28	Viet Thanh Thai Company Limited	05 Thanh Thai, Ward 14, District 10, Ho Chi Minh City	Trade and services
29	Uni - Vinafor Chau Duc Renewable Energy Company Limited	Lot C, D.01 Road, Chau Duc Industrial Zone, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province	Production and trading of wood pellets
30	Hanoi Trade and Forest Products Joint Stock Company	67 Ngo Thi Nham - Hai Ba Trung - Hanoi	Trade and services
31	Forestry 19 Joint Stock Company	No. 71 Tay Son, Quy Nhon City, Binh Dinh Province	Wood processing
32	Co Do Joint Stock Company	Trung Gia - Soc Son Hanoi	Steel structure production; Motorcycle assembly
33	Saigon Agricultural and Forest Products Export Joint Stock Company	No. 9 Quang Trung, Ward 11, Go Vap, HCMC	Trade and services
34	19/5 Doan Hung Joint Stock Company	Doan Hung Town, Doan Hung District, Phu Tho	Wood processing
35	Kon Ha Nung Joint Stock Company	No. 4 Vo Thi Sau, Kbang Town, Kbang District, Gia Lai Province	Wood processing
36	Vietnam Forestry Agriculture Development Investment and Construction Joint Stock Company	Vinh Quynh - Thanh Tri - Hanoi	Trade Services
37	Buon Ma Thuot Wood Joint Stock Company	No. 131 Phan Huy Chu, Khanh Xuan, Buon Ma Thuot City, Dak Lak Province	Wood processing

T T	Company Name	Address	Main Business Lines
38	Naforimex Hanoi Import-Export Joint Stock Company	19 Ba Trieu, Hoan Kiem, Hanoi	Trade Services
39	Central Forestry Seed Joint Stock Company	204 Ho Tung Mau - Bac Tu Liem - Hanoi	Trade Services
40	Rattan and Bamboo Special Forest Products Export Joint Stock Company	No. 14 Chuong Duong Do - Hoan Kiem District - Hanoi	Trade Services
41	Wood Processing and Industrial Trade Joint Stock Company	Km 11 Van Dien Town - Thanh Tri - Hanoi	Trade Services
42	Saigon Forestry Mechanics Joint Stock Company	No. 7/1 Thanh Thai, Ward 14, District 10, Ho Chi Minh City	Trade Services
III Investment in other companies			
43	PISICO Hue Wood Processing Export Joint Stock Company	Tam Vi Hamlet, Tien Loc Commune, Phu Loc District, Thua Thien Hue	Paper material production
44	Vinafor Quang Tri Joint Stock Company	Km 3 - Road 9A - Dong Ha - Quang Tri	Trade Services
45	ArchireenCo Hoa Binh Joint Stock Company	Lam Son Commune, Luong Son District, Hoa Binh Province	Business Real Estate
46	Eastern Region Forestry Joint Stock Company	No. 235 Ly Thuong Kiet, Ward 6, Tan Binh District, Ho Chi Minh City	Trade Services

Note:

(*) The company is temporarily suspending operations.

(**) The Corporation has successfully divested all of its capital investment in Vinafor Vinh Joint Stock Company.

4. Development orientation:

With the development orientation "From afforestation to products", in which afforestation and wood processing are the core foundation for the sustainable development of the Corporation, gradually increasing the added value for forestry products. On 2023-12-29, the Commission for the Management of State Capital at Enterprises issued Official Dispatch No. 2883/UBQLV-NN on approving the Development Strategy of Vietnam Forestry Corporation - Joint Stock Company to 2030, with a vision to 2035.

Specifically, some of the main orientations are as follows:

- Develop forestry harmoniously across all three pillars: Economy - Society - Environment, taking the stability and growth of sustainable forestry production as the overarching goal, taking forestry development as the foundation and driving force of the Corporation, focusing on environmental protection, national defense and security,

biodiversity conservation, enhancing climate change adaptation, mitigating the negative impacts of natural disasters, reducing greenhouse gas emissions, and absorbing and storing carbon from forests.

- Develop sustainable forestry, efficient and multi-purpose afforestation associated with processing industry and supporting service industries to maximize the value from forests in accordance with the National Forestry Strategy. Prioritize investment in business lines related to forestry and wood processing, gradually reducing dependence on revenue from other activities.

- Continue to maintain the Corporation as a large-scale public company listed on the stock market, implementing transparent, unified, effective, decentralized, and strongly delegated management.

- The Corporation takes forestry activities as its core; maintains and develops existing industries and main products, while promoting the development of new industries and products in line with the guidelines and policies of the Party and State and the Corporation's resources; takes the lead in guiding advanced afforestation techniques, producing high-quality seedlings, and processing wood for export.

- **Maintain Vietnam's leading position in the field of forestry, production and business of plantation forests and forestry seedlings of the Corporation; maintain a pioneering role in the forestry sector in innovation, research and application of science and technology in afforestation, forest exploitation and forestry seedling production. Own large intensive timber plantation areas; supplement some new forestry plants and multi-purpose trees with high economic value.**

- Participate extensively and fully as an investor in forest carbon credits, supporting people planting forests to develop and consume forest carbon credits.

- Establish a forestry industry ecosystem, encompassing core businesses and ancillary industries supporting forestry production; construct and develop advanced, modern wood processing plants serving domestic and export markets. Develop certified sustainable forests with the Vinafor brand.

5. Risks:

- Legal compliance risks: Land disputes and encroachment on forest land persist and are complex (especially for areas allocated many years ago), due to some previous allocation policies and the specific nature of the forestry sector (handover as-is according to records, without re-measurement). Due to incomplete and inadequately maintained land management records from previous forestry farms, local residents have encroached for a long time, making it difficult to resolve the issue completely. Deforestation still exists due to people's limited awareness of environmental protection.

- Policy risks: Some state policies, such as land acquisition, land rent adjustments, and land taxes, may change due to the increasing protectionist trend of major countries by increasing taxes on exported wood products (such as MDF, plywood, furniture, wood chips, etc.), which may affect the production and export activities of processing units to major global markets.

- Natural disaster, disease, and environmental risks: Forest planting and care depend on weather conditions and labor contracting. Climate change, natural disasters, floods, droughts, fungal diseases, etc., affecting planted forests can cause damage to the Corporation and contracted residents. Labor in the forestry sector is increasingly scarce, especially the aftermath of the Covid-19 pandemic, which will continue to be addressed for many years, affecting the Corporation's production and business activities.

- Technology risks: Machinery and equipment in some processing units have deteriorated after many years of operation, lacking synchronization, leading to frequent breakdowns, low productivity, and high material consumption. Product designs are still monotonous, and quality is not high, making it difficult to compete and sell. The trend of digital transformation, digitization, and technological revolution is growing, while application in forest management will create high costs, making it difficult for forest tree business efficiency to offset costs.

- Market risks:

The aftermath of the global Covid-19 pandemic will continue to be addressed for many years to come; the Russia-Ukraine war, the conflict in Gaza, and strategic and geopolitical competition between major countries have threatened global energy and food security, potentially disrupting supply chains, increasing inflation and prices, and leading countries to implement tight monetary policies, reducing market demand, slowing global economic growth, and creating many difficulties for businesses in general and the Corporation in particular.

- Human resource and labor risks: The source of human resources with professional qualifications in the forestry sector is increasingly limited and difficult to recruit. Finding labor in forestry production is challenging, labor costs are increasing, and workers are gradually shifting to higher-paying sectors.

II. OPERATING STATUS DURING THE YEAR

1. 2024 Business and Production Activities of Vietnam Forestry Corporation – Joint Stock Company.

a) Business and Production Results:

No.	Key Indicators	Unit	KH year 2024	Actual year 2024	% Actual/ Plan
I	Financial Indicator				
1	<i>Parent Company</i>				
	Revenue	VND billion	1.189	1.322	111%
	Profit after tax	VND billion	202	262	130%
	Expected Dividend	(%)	5,2	6,48	125%
2	<i>Consolidated Corporation</i>				
	Revenue	VND billion	1.991	2.066	104%
	Profit after tax	VND billion	317	358	113%
II	Consolidated Forestry Indicator				
	New afforestation in year 1	ha	2.901	2.711	93%
	Plantation timber harvesting	ha	2.665	3.738	140%

(Performance results are based on the audited 2024 Parent Company and Consolidated Financial Statements. Forestry figures are based on acceptance results as of 2024-12-31).

b) Review and Evaluation:

In 2024, the global context continued to evolve complexly and unpredictably; strategic competition intensified; conflicts escalated; prices of gasoline, oil, essential goods, and freight fluctuated significantly; economic and commercial recovery was slow and fragile; global aggregate demand and investment declined; exchange rates and interest rates fluctuated unpredictably; natural disasters, climate change, energy security, food security, and cybersecurity became increasingly complex.

Domestically, the Government had to respond flexibly and effectively to external fluctuations while addressing long-standing internal limitations and shortcomings, and dedicating significant time and resources to resolving unexpected and emerging issues, particularly responding to and overcoming the severe and prolonged consequences of natural disasters in many localities. Businesses faced numerous difficulties due to declining global consumer demand, investment, and trade; although wood export turnover increased in 2024, it was mainly from FDI enterprises, while domestic wood processing enterprises still faced many difficulties due to sparse orders, resulting in declining business and production results; Storm No. 3 caused significant damage to property, socio-economic infrastructure, and agricultural, forestry, and fishery production in the northern provinces, including several units of the Corporation that suffered heavy damage (Dinh Lap Forestry Company, Loc Binh Forestry Company, Northeast Forestry Company, Thai Nguyen Forestry Company, 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 achieved some positive results, with revenue and profit targets of the Parent Company, Consolidated Company, and afforestation and forest exploitation targets all exceeding the 2024 plan.

2. Organization and Personnel.

❖ List of the Corporation's Executive Board:

No.	Full Name	Position
1.	Mr. Le Quoc Khanh	Member of the Board of Directors, General Director
2.	Mr. Nguyen Trung Kien	Member of the Board of Directors, Deputy General Director
3.	Ms. Ngo Thi Thuy Mai	Member of the Board of Directors, Deputy General Director
4.	Mr. Vu Van Huong	Deputy General Director
5.	Mr. Nguyen Khuong Lam	Deputy General Director
6.	Mr. Mai Quy Quang	Chief Accountant

❖ Information related to the members of the Executive Board is as follows:

a) Mr. Le Quoc Khanh – Member of the Board of Directors, General Director

- Full Name	:	Le Quoc Khanh
- Gender: Male; - Year of birth: 1965; - Place of birth: Yen Bai.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Member of the Board of Directors, General Director of Vietnam Forestry Corporation - Joint Stock Company.
- Position in other organizations	:	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Vinafor Da Nang Joint Stock Company. - Chairman of the Board of Directors of Saigon Forest Products Import-Export Joint Stock Company. - Chairman of the Board of Directors of Thanh Nhan Tourism and Trading Joint Stock Company.
- Number of shares held	:	<ul style="list-style-type: none"> - Representing T&T Group Joint Stock Company, owning 70,000,000 shares, accounting for 20% of charter capital. - Personally owning: 0 shares.

b) Mr. Nguyen Trung Kien – Member of the Board of Directors, Deputy General Director

- Full Name	:	Nguyen Trung Kien
- Gender: Male; - Year of birth: 1974; - Place of birth: Tuyen Quang.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Member of the Board of Directors, Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company.
- Position in other organizations	:	<ul style="list-style-type: none"> - Chairman of the Members' Council of Viet Nhat Cai Lan Paper Material Co., Ltd. - Chairman of the Members' Council of Viet Nhat - Da Nang Paper Material Co., Ltd. (June 2024). - Member of the Members' Council of Quy Nhon Paper Material Co., Ltd. - Chairman of the Members' Council of Ba To Forestry One Member Limited Liability Company. - Chairman of the Board of Directors of Ha Tinh Labor, Import-Export Joint Stock Company.
- Number of shares held	Number of shares held	<ul style="list-style-type: none"> - Authorized representative of the State Capital Management Committee at the enterprise: 35,700,000 shares, accounting for 10.2% of the charter capital (20% of state capital). - Personal ownership: 2,700 shares, accounting for 0.0008% of the charter capital.

c) Ms. Ngo Thi Thuy Mai – Member of the Board of Directors, Deputy General Director

- Full name	:	Ngô Thị Thúy Mai
- Gender: Female; - Year of birth: 1973; - Place of birth: Hưng Yên.		
- Nationality: Vietnam; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Deputy General Director of Vietnam Forestry Corporation – Joint Stock Company
- Position at other organizations	:	Member of the Board of Members of YAMAHA Motor Vietnam Co., Ltd.
- Number of shares held	:	<ul style="list-style-type: none"> - Authorized representative of the State Capital Management Committee at the enterprise: 53,550,000 shares, accounting for 15.3% of the charter capital, 30% of state capital (from 2024-06-28). - Personal ownership: 4,000 shares, accounting for 0.0011% of the charter capital.

d) Mr. Vu Van Huong – Deputy General Director

- Full name	:	Vũ Văn Hường
- Gender: Male; - Year of birth: 1969; - Place of birth: Hải Phòng.		
- Nationality: Vietnam; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Deputy General Director of Vietnam Forestry Corporation – Joint Stock Company
- Position at other organizations	:	<ul style="list-style-type: none"> - Chairman of the Board of Members of Northeast Forestry One Member Limited Liability Company - Director of Vietnam Forestry Corporation – Joint Stock Company Branch - Thai Nguyen Forestry Company (from 2024-11-15).
- Number of shares held	:	<ul style="list-style-type: none"> - Representative ownership: None - Personal ownership: 2,000 shares, accounting for 0.0006% of the charter capital.

e) Mr. Nguyen Khuong Lam – Deputy General Director

- Full name	:	Nguyễn Khương Lâm
- Gender: Male; - Year of birth: 1971; - Place of birth: Hanoi.		
- Nationality: Vietnam; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Deputy General Director of Vietnam Forestry Corporation – Joint Stock Company.
- Position at other organizations	:	<ul style="list-style-type: none"> - Director of Vietnam Forestry Corporation – Joint Stock Company Branch - Hoa Binh Forestry Company (until 2024-09-06). - Chairman of the Board of Directors of Southern Region Forestry Seed Joint Stock Company. - Chairman of the Board of Members of La Nga - Dong Nai Forestry One Member Limited Liability Company. - Chairman of the Board of Members of Loc Binh Forestry One Member Limited Liability Company.

- Number of shares held	:	- Representative ownership: None - Personal ownership: 4,600 shares, accounting for 0.0013% of the charter capital.
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f) Mr. Mai Quy Quang – Chief Accountant

- Full name	:	Mai Quý Quảng
- Gender: Male; - Year of birth: 1984; - Place of birth: Thái Bình.		
- Nationality: Vietnam; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Chief Accountant - Vietnam Forestry Corporation - Joint Stock Company
- Position in other organizations	:	None.
- Number of shares held	:	- Representative by authorization of the State Capital Management Committee at the enterprise: 26,775,000 shares, accounting for 7.65% of charter capital (accounting for 15% of state capital) - Personal ownership: 14,400 shares, accounting for 0.004% of charter capital.

Source: VINAFOR

❖ *Changes in the Executive Board: None.*

❖ *Number of officials and employees of the Corporation:*

- The total number of officials and employees of the Parent Company and 100% capital-owned limited liability companies of the Corporation as of 2024-12-31 was 744.

3. Investment and Project Implementation Status

3.1. Major Investments.

❖ *Financial Investments*

In 2024, the Corporation continued to focus capital investment on activities within its core business lines, and did not make investments outside of its core business lines. The Corporation increased its capital in Uni - Vinafor Chau Duc Renewable Energy Company Limited by 12.6 billion VND according to the capital contribution schedule; decreased its capital contribution in Vinafor Vinh Joint Stock Company by 1.6 billion VND according to the divestment results and decreased its capital contribution by 6.6 billion VND in YAMAHA MOTOR Vietnam Company Limited due to receiving distributed profits from the pre-equitization period.

❖ *Project investments*

In 2024, the Corporation implemented 05 development investment projects as planned. The disbursed value in the year reached 46 billion VND.

3.2. Operating and financial status of subsidiaries, affiliates, and joint ventures.

In 2024, most of the units invested by the Corporation continued to operate effectively. However, due to complex market developments, a few units still faced difficulties in production and business activities, and operated inefficiently.

Effectiveness of long-term financial investments: Overall, the Corporation's external investment activities continued to bring high efficiency, preserving and developing investment capital.

4. Financial status.

a) Financial status: According to the consolidated financial statements for the accounting period from 2024-01-01 to 2024-12-31, which have been audited.

Indicator	Year 2024
Total asset value	5,458,459,401,974 VND
Net revenue	1,596,543,801,357 VND
Profit from business activities	374,412,981,919 VND
Other profit	2,379,272,935 VND
Profit before tax	376,792,254,854 VND
Profit after tax	357,668,406,061 VND

b) Key financial indicators:

Indicator	Year 2024
1. Liquidity Ratios	
+ Current Ratio: Current Assets/Current Liabilities	8.98 times
+ Quick Ratio:	6.52 times
2. Capital Structure Ratios	
+ Debt/Total Assets Ratio	0.09 times
+ Debt/Equity Ratio	0.09 times
3. Activity Ratios	
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	1.33 times
+ Net Revenue/Total Assets	0.29 times
4. Profitability Ratios	
+ Profit after Tax/Net Revenue Ratio	22,40%
+ Return on Equity (ROE)	7,18%
+ Return on Assets (ROA)	6,54%
+ Profit from Business Activities/Net Revenue Ratio	23,45%

5. Shareholder structure, changes in owner's investment capital.

a) Shares:

- Total outstanding common shares: 350,000,000 shares

Of which:

+ Number of freely transferable shares: 349,225,400 shares

+ Number of restricted shares: 774,600 shares

b) Shareholder structure:

Shareholder Structure as of March 24, 2025 (The record date for determining shareholder eligibility to attend the 2025 Annual General Meeting of Shareholders of the Corporation)

Shareholder	Number of shareholders	Number of shares	Percentage (%)
I. Domestic Shareholders	920	350.000.000	100%
* Individual	915	14.012.479	0,04%
* Organization	5	335,987,521	99,96%
II. Foreign Shareholders	0	0	0

* Individual	0	0	0
* Organization	0	0	0
III. Treasury Shares	0	0	0
Total	920	350.000.000	100%

c) *Changes in owner's investment capital: No change.*

d) *Margin trading: None.*

e) *Other securities: None.*

6. Report on the Corporation's environmental and social impacts.

6.1. Environmental impact:

- To effectively implement environmental protection, the Corporation and related units conduct annual environmental monitoring as regulated, on schedule and on time. Full and proper implementation of quality assurance and quality control during the monitoring process has been carried out, and the results of all samples in field and laboratory monitoring have met the requirements.

- Measures to mitigate, control, manage, and treat environmental pollution have been implemented, such as: Wastewater control and management; Air emissions management and control; Solid waste management and control.

6.2. Raw material management:

a) Quantity of raw materials used for the production and processing of the Corporation's wood products in 2024.

The main production and business activities of the units under the Corporation are forestry production, raw wood trading, and wood processing. In 2024, the forestry units under the Corporation planted 2,711 hectares of first-year material forests, cared for, protected, and maintained over 26.69 thousand hectares of existing forests, ensuring the maintenance of the ecosystem and improving the natural environment, bringing economic and social benefits to the business and the local community.

In 2024, the total volume of raw materials for production of wood processing units (MDF Vinafor Gia Lai Company) under the Parent Company - Corporation is as follows:

- Raw wood for MDF production: 58,464 tons.

- UF glue (for fiberboard production): 3,380 tons.

- Wax (moisture-proof additive): 125.6 tons.

- Crushed rice husk: 31.61 tons.

b) Percentage of recycled materials used for production by the Corporation.

- Bark and branches are 100% utilized as fuel for boilers serving production.

- UF Glue and Wax used to produce fiberboard are imported with clear origin, meeting Vietnamese and US standards, environmentally friendly.

- Wastewater is treated through a wastewater treatment system that meets standards and 70% of the flow is reused for industrial machine cooling for production.

- Boiler ash is recycled into fertilizer products for raw material forest planting.

6.3. Energy consumption:

a) Direct and indirect energy consumption:

- Direct energy consumption is the use of energy from forestry by-products as boiler fuel (such as branches, wood chips, sawdust...).
- Indirect energy consumption is the use of national grid electricity.
- b) Energy saved through the application of advanced technology:
 - Through the use of boilers applying Biomass gasification technology, by-products from forestry products have been utilized.
- c) Results of applying Biomass gasification technology:
 - By collecting dust emitted from cyclones and bringing it back to the boiler for burning, it has contributed to solving the environmental pollution problem in the fiberboard and wood processing industry.
 - It has solved the problem of surplus by-products from forestry products in production, minimized air pollution and saved national grid electricity.
 - Ash from the boiler is used as a fertilizer product for raw material forest planting, without causing soil or water pollution.
 - Regarding noise, provide labor protection equipment: hats, gloves, boots, earplugs, goggles, protective clothing, masks,... In necessary areas, additional ventilation fans should be equipped for local ventilation and cooling. Conditions regarding lighting, wind speed, and noise need to be strictly adhered to. Machinery and equipment are maintained and lubricated regularly.

6.4. Water consumption:

- Mainly serves daily living needs and industrial production activities.
- Water supply source: From water purification plants serving living needs and natural water sources from the company's spillway system.
- Percentage of water reused: For industrial production activities, water is mainly used for machine cooling such as cooling turbines, couplings, compressors, motors, and pumps, often contaminated with oil and grease. This type of water is mostly recovered and reused for cooling machinery and equipment.

Wastewater treatment for industrial production activities (periodic cleaning of equipment, workshops, and machinery, cooling wastewater...), this type of wastewater has different levels of contamination and is classified before being put into the wastewater treatment system, ensuring environmental standards. Treated wastewater is partially recycled for the chip cleaning process.

6.5. Compliance with environmental protection laws:

VinaFor Gia Lai MDF Company was granted an Environmental Permit by the Ministry of Natural Resources and Environment in 2022, valid for 10 years (from 2022-12-30 to 2032-12-29) replacing some of the requirements of the previously approved EIA.

The Corporation consistently adheres to legal regulations, particularly concerning environmental protection and waste reduction, thoroughly implementing these principles across its subsidiaries. This includes environmental preservation, Environmental Impact Assessments (EIA) before, during, and after forestry activities, maintaining FSC sustainable forest certification, adhering to EIA report contents and approval decisions, and complying with wastewater discharge permit regulations. The

Corporation also fulfills environmental protection fee declarations and payments for wastewater. In 2024, no Corporation subsidiaries violated environmental regulations.

6.6. Employee-related policies:

a) Working arrangements:

- Working hours: The Corporation's work schedule does not exceed 8 hours/day, 48 hours/week. Depending on conditions, workload, and task completion capabilities, a 40-hour workweek (5 days) with weekends off may be implemented. Overtime due to production and business demands is limited to a maximum of 4 hours/day and 200 hours/year.

- Leave, holidays, Tet, etc., are implemented according to the Labor Law.

b) Working conditions:

Office spaces are spacious, well-ventilated, and equipped with essential working equipment and facilities within feasible limits to create favorable working conditions for employees.

c) Recruitment and training policies:

- Recruitment: The Corporation conducts recruitment based on principles of transparency, fairness, effectiveness, and suitability for the position; adhering to current legal regulations, Corporation regulations, and practical operational considerations.

- Training: Annually, the Corporation organizes short-term training courses for employees on economic management, enhancing business administration capacity, FSC sustainable forest management, specialized forestry planting, forestry varieties, updates on ISO 9001:2015, employee policies, etc. Employees are also sent to short-term training courses on bidding procedures, inspection and internal control, complaint and denunciation resolution, political theory, national security and defense, etc. The Corporation encourages employees to self-study to enhance their legal awareness, professional qualifications, job responsibilities, and Corporation regulations to improve responsibility, capacity, and work effectiveness.

d) Salary and bonus policies: The Corporation adheres to current State regulations (Decree No. 53/2016/NĐ-Cp dated 2016-06-13 and Circular No. 28/2016/TT-BLĐTBXH dated 2016-09-01), specifically:

- Salary: The Corporation has established and issued regulations on salary, bonuses, etc., in accordance with regulations, aligned with the Corporation's reality, ensuring fairness and high encouragement; contributing positively to the work results and operational efficiency of each individual and department. Salary payments are based on position and job title.

- Bonus: Based on the Corporation's production and business performance, employees will receive timely recognition and incentives according to the Corporation's regulations and applicable rules.

- Regarding policies: Employees are entitled to participate in and benefit from social insurance, health insurance, unemployment insurance, and welfare funds of the Corporation as prescribed by law. Annually, employees receive health checkups as regulated.

- In 2024, the average income of employees of the entire Corporation: 13.6 million VND/person/month, a decrease of 1.6% compared to 2023.

6.7. Report regarding responsibilities to the local community:

With the goal of making forestry and wood processing activities the core foundation for sustainable growth and development, Vietnam Forestry Corporation has, is, and will continue to implement sustainable forest management according to international FSC standards and the Forestry Law (Forest management with the goal of ensuring compliance with the three criteria of Economy - Society - Environment), contributing to environmental protection and improvement, mitigating natural disasters and floods, and serving national defense and security tasks. To date, the Corporation has more than 50 units operating in the field of forestry production and wood processing... creating stable jobs for nearly 9,600 employees of the entire Corporation and thousands of households contracting to plant, protect, and manage protection forests nationwide, always paying attention to the lives, incomes, and proper implementation of employee regimes as prescribed, contributing to social security stabilization.

The Corporation regularly monitors and directs its units to comply with and ensure proper implementation of environmental protection regulations and standards, such as: investing in upgrading machinery and equipment, applying new science and technology, improving production processes to improve the working environment; building a waste treatment system that meets state standards, and employees always have a sense of environmental protection... Forestry products are increasingly being used more widely, such as in the construction of infrastructure and housing; used in daily life (tables, chairs, beds, cabinets, interior wood products, and other household tools and appliances...).

Under the direction of the Corporation's Board of Directors; the attention and guidance of the Corporation's Party Committee and Trade Union in seriously implementing the Resolutions and decisions of the State, the Corporation, and higher-level Trade Unions; the Corporation's Office Trade Union has drastically implemented many synchronous measures to both prevent the spread of epidemics and maintain and stabilize the production and business activities of the Corporation and its units.

With the spirit of mutual love and support, solidarity and mutual assistance have become a traditional beauty of Vietnamese culture. Annually, Vietnam Forestry Corporation - JSC often participates in and has many activities focused on the community and society to contribute to improving and enhancing the material and spiritual life of ethnic minorities in difficult circumstances, families of wounded soldiers, martyrs, and policy families... in provinces across the country.

Social charity movements are always a focus of the Party Committee, Board of Directors, and the Corporation's Office Trade Union.

The Corporation participated in and organized campaigns for employees to actively respond to social and charitable activities launched by all levels with a total value of 4,009 million VND, specifically:

- Supporting the social welfare program to build houses in Dien Bien and Quang Ngai, and eliminate temporary and dilapidated houses in Hoa Binh.
- Organizing visits and gifts for patients being treated at Hanoi Heart Hospital (phase 1) on the occasion of the Lunar New Year.
- Presented 70 gifts at the National Children's Hospital on June 1st (phase 2).
- Supported the "Military March" program in Quang Tri.

- Organized visits to wounded soldiers on July 27th and during the Lunar New Year in Phuc Tho and Bac Giang.
- Supported compatriots affected by Typhoon Yagi.
- Contributed to the humanitarian fund for the "Tet of Kindness" movement in Lang Son.
- The Corporation also consistently cares for and supports the families of officials and employees of its subsidiaries. During the 2024 Lunar New Year, the Corporation provided support to employee families at various units and to households contracted for afforestation facing economic hardship.
- Organized visits and encouragement for employees in difficult circumstances and families of policy beneficiaries during the 2024 Lunar New Year.
- In addition, the Corporation also maintains its responsibility to the community and locality where its headquarters are located. Annually, the Corporation participates in and supports activities of Dong Nhan Ward and Hai Ba Trung District.

6.8. Report related to green capital market activities as guided by the SSC:

- With the goal of making afforestation and forest product processing and trading the core foundation for sustainable growth and development, the Corporation always focuses on medium and long-term forestry development strategies such as: investing in high-yield plant varieties; investing in further improving the quality of planted forests and timber through the use of new varieties, applying intensive cultivation techniques, transitioning from small-scale timber plantation management to large-scale; researching forest carbon credits, the carbon market, and Vietnamese and international carbon standards;... Investing in expanding material areas by participating in restructuring potential forestry companies nationwide to invest intensively in forest product processing to create green products that meet market demands and are environmentally friendly; promoting exports; maintaining and developing the Vinafor brand in domestic and international markets... This is the basis for the Corporation's sustainable growth and development.
- To achieve the above goal, the Corporation always identifies the stock market as a potential market for attracting investment capital to serve the Corporation's future green and environmentally friendly projects. The Corporation's shares were officially listed and traded on the Hanoi Stock Exchange from 2020-02-03.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance.

The Corporation is an enterprise operating in the forestry production sector. In 2024, despite facing numerous difficulties due to the continued impact of prolonged war, rising inflation, declining global consumption, and difficulties in wood and wood product import and export due to order reductions and shrinking import-export markets. In addition, natural disasters and plant diseases frequently occurred, causing damage, negative impacts, and significantly affecting the production, business, and investment activities of the Corporation and its member units (especially forestry production and wood processing units);....

However, with the attention of Party committees, the close monitoring and direction of the Board of Directors, the Executive Board, all planned targets and important tasks were achieved. In particular, the Parent Company's revenue and profit after tax targets were met and exceeded, specifically:

Parent Company revenue reached 1,322/1,189 billion VND, achieving 111% of the annual plan.

Parent Company profit after tax reached 262/202 billion VND, achieving 130% of the annual plan.

Expected dividend in 2024 reached 6.48%/Charter Capital, achieving 125% of the set plan.

At the same time, the key tasks set out were also basically completed. Specifically:

- 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 Executive Board to assess the situation and implementation progress, while also providing solutions to remove and overcome difficulties. In particular, timely issued directives and directly inspected and guided units to overcome difficulties and damages caused by storm number 3 and respond to widespread flooding.

- The 5-year plan to 2025 and the Corporation's Development Strategy to 2030, with a vision to 2035, were approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 244 NQ/ĐHĐCĐ dated 2024-06-28. The Corporation's Board of Directors issued Resolution No. 254/NQ-HĐQT dated 2024-07-03 to implement the Resolution of the Annual General Meeting of Shareholders in 2024, assigning tasks to members of the Board of Directors to guide and concretize component strategies for implementation. The Corporation's Board of Directors also assigned tasks to implement the 5-year plan to 2025 and the Corporation's Development Strategy to 2030, with a vision to 2035, in Notice No. 1194 TB/TCT-KHĐT dated 2024-09-19; Guided and directed member units to develop production and business plans, investment and development, and key tasks for the 5-year period 2026-2030, with an orientation to 2035, in document No. 1420/TCT-KHĐT dated 2024-11-05.

- The Corporation continued to complete the Forest Carbon Credit Business Plan based on updated state policies and laws and guidance documents from relevant Ministries/sectors in developing the domestic carbon market; The Corporation sent members to participate in the working group to develop carbon standards in forestry chaired by the Department of Forestry to ensure that the development and implementation of activities in carbon credit project development in Vietnam are in accordance with legal regulations.

- Invested capital and directed forestry units to plant concentrated, intensive forests, and research and improve technical processes to achieve the goal of maximizing land potential, improving the quality of planted forests (both in terms of biomass and timber product quality), and forming concentrated material areas to serve the Corporation's deep processing industry in the future. Results in 2024, forestry units (including Forestry Seed Joint Stock Companies and VNF Da Nang) created 2,711 hectares of new forest; exploited 3,738 hectares of forest. The newly planted forest area mainly uses good quality tree lines/species with high disease resistance for afforestation; Gradually expanded the area of multi-purpose trees (macadamia, cinnamon), and piloted planting some other multi-purpose tree species such as Do Bau, anise...

In 2024, due to the impact of storm number 3 and subsequent floods, many forest areas of some northern units, including Forestry Companies: Dinh Lap, Loc Binh, Dong Bac, Thai Nguyen, Hoa Binh and Dong Bac Seed Joint Stock Company were severely damaged, the units focused on promptly overcoming the consequences, however, the quality of planted forests may continue to be affected in the following years.

Continue maintaining the FSC forest certificate for the group of 04 forestry companies (Hoa Binh, Ba To, Gia Lai, La Nga) to enhance forest business efficiency. In 2024, Dinh Lap Forestry Company Limited was granted the FSC sustainable forest certificate, increasing the total number of units certified to 5 with a total certified forest area of 21,462.94 ha. Implement sustainable forest management according to the Forestry Law for the remaining forestry companies, including organizing training for 01 unit (Loc Binh) to prepare well for the conditions to apply for forest certification to expand the area of certified planted forests in 2025.

- Regarding land management and use:

Continue to decisively direct units to implement the Conclusions of the Government Inspectorate (for incomplete contents).

Continue directing units to coordinate with functional agencies and local authorities to resolve and handle difficulties, accelerate land measurement and demarcation for some unfinished areas, apply for land use right certificates, procedures for land rent exemption and reduction, and continue to return unused land to local management.

Promote the recovery of encroached land and strengthen the prevention of re-encroachment and new encroachment. The result of recovering encroached land in 2024 is 469 ha, reaching 9% of the plan.

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

Regularly direct and urge units to manage and use land for the right purposes and in accordance with regulations, improve land use efficiency; increase the area planted with new varieties (paperbark, high-yield eucalyptus, hybrid acacia, etc.); focus on afforestation, intensive farming, large timber forest cultivation, introduce some native tree species to plant in buffer zones, ridges, and along streams to increase the area of planted forests.

For non-agricultural land: The Corporation has coordinated with the State Capital Management Committee at Enterprises (Committee), the Ministry of Finance, and localities to organize inspections and sign inspection reports on the current status of land and housing facilities to be rearranged and handled according to the provisions of Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP. After receiving feedback from localities, the Corporation will submit a report and propose to the Committee to approve the arrangement plan according to its authority for eligible land facilities. Based on the Corporation's proposal, the Committee has approved the arrangement plan for 42/44 land and housing facilities of the Corporation's Level II Enterprises (100% state-owned limited liability companies). For land and housing facilities directly managed and used by the Corporation and its branches (Level I

enterprises): The Committee has issued Official Letter 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 (the decree takes effect from 2025-01-01 and replaces Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP), the Corporation is not subject to rearrangement and handling of public assets and implements management and use according to the provisions of the law on land and other relevant regulations.

- Regarding the implementation of the development investment plan: In 2024, the Corporation implemented development investment projects according to the plan approved by the owner. The disbursement value for the projects was low, mainly due to the prolonged increase in charter capital at one-member limited liability companies, which encountered obstacles in procedures. The investment project in Quy Nhon could not be implemented due to planning obstacles.

- Regarding market operations, trade promotion, and international cooperation:

- + Proactively monitor market developments, survey the raw wood, woodchip, and pellet markets, and domestic and international processing and export activities to forecast, assess the level of impact and risks, and develop appropriate business plans for the Corporation's wood production and processing activities with the goal of preserving capital and achieving the highest possible business plan targets.

- + Trade promotion activities have been strengthened through exchanges and collaborations with numerous partners in Japan, Europe, and the Americas to diversify import and export activities, expand the Corporation's market, and seek new potential products related to forestry production and wood processing.

- + In 2024, woodchip and pellet trading activities were promoted effectively. The Corporation collaborated with partners, working directly with suppliers to ensure a stable supply source and competitive prices, ensuring that member units and partners have sufficient goods for export, fulfilling the 2024 plan targets.

- Completed the development of the Corporation's Restructuring Plan for the 2021-2025 period, approved by the 2023 Annual General Meeting of Shareholders. A quarterly implementation schedule for the Plan has been established, and tasks have been assigned to departments and units for implementation. Guidance and appraisal of the Plan for all subsidiaries have been conducted. As of the end of 2024, the Corporation has essentially completed obtaining approvals/feedback on the 2021-2025 Restructuring Plan from its subsidiaries.

- Regarding divestment:

- + The Corporation successfully divested its investment in Vinafor Vinh Joint Stock Company, ensuring transparency, openness, and effectiveness.

- Regarding the inspection and supervision of affiliated units and the performance of duties by the Corporation's authorized representatives at units with capital contributions:

- + Continue to review and evaluate the efficiency of capital utilization in member units to focus resources on units with development potential, while finding solutions to support underperforming units, and handling and restructuring loss-making units.

- + Continue to strengthen the inspection and supervision of affiliated units and the performance of duties by the Corporation's authorized representatives at units with capital contributions to ensure effective production, business operations, and capital utilization, preserving and developing the Corporation's capital in subsidiaries.

+ Developed and implemented the 2024 financial supervision plan, including conducting special financial supervision at Vinafor Da Nang Joint Stock Company and Ha Tinh Special Forest Products & Import-Export Joint Stock Company. Completed internal audit and inspection at 07 units (01 more unit than planned). In general, the units comply with legal regulations, the Company's charter, internal rules, and regulations, and no legal violations were detected. However, there are still some minor errors. After each inspection, the Corporation issued internal audit and inspection conclusions, directing the rectification of shortcomings and errors, while monitoring, urging, and inspecting the implementation of the inspection conclusions to ensure that shortcomings and errors are addressed and rectified on time and effectively.

+ Regularly conduct indirect monitoring through monthly, quarterly, semi-annual, and annual periodic reports as prescribed by the Corporation and other reports as requested. The control of task implementation according to the conclusions of the Government Inspectorate and State Audit: Vinafor has seriously implemented the Conclusions of the Government Inspectorate, State Audit, and other competent authorities. However, some recommendations related to recovering encroached land and handling contract assignments still need to be implemented. Vinafor identifies this as a long-term, difficult, and complex task that requires time and a long-term roadmap for gradual processing.

Regarding the application of IT in production and management operations:

Continue implementing the IT Development Project for the 2020-2030 period; promote the application of information technology in management and production and business activities at Vinafor and its member units in accordance with the goals and plans for digital transformation and the digital economy of the Government.

Continue to improve Vinafor's server system, enhancing server capacity to meet the needs of deploying IT applications such as HRM software and some office administration software in the coming time.

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

Testing smart sensors (IoT) in nursery and tissue culture production stages in Hoa Binh (automatic watering, temperature monitoring, fungal diseases, etc.) to study application for forestry units: Smart sensors (IoT) have been installed in the tissue culture facility of Hoa Binh Forestry Company and are in the testing and adjustment phase.

Working with several consulting units on digital transformation and plantation digitization to select appropriate technologies for the profession and management model of Vinafor.

2. Financial situation:

a) Asset situation

Changes in asset status according to Vinafor's consolidated financial statements for the accounting period from 2024-01-01 to 2024-12-31:

As of 2024-12-31, Vinafor's total assets were recorded at 5,458 billion VND, a decrease of 17 billion VND, corresponding to a 0.3% decrease compared to 2023-12-31, due to:

Inventory as of 2024-12-31 decreased by 60 billion VND, corresponding to a 6% decrease compared to 2023-12-31, due to Vinafor increasing forest exploitation output and reducing the amount of remaining inventory.

Long-term financial investments as of 2024-12-31 increased by 87 billion VND, corresponding to a 6,7% increase compared to 2023-12-31, mainly due to the positive production and business activities of joint ventures and associates during the period, increasing the value of long-term financial investments.

Fixed assets and investment real estate decreased by 19 billion VND, of which depreciation in 2024 was 47 billion VND and the original value increased by 28 billion VND.

Other items decreased by 25 billion VND compared to 2023-12-31 according to the production and business needs of Vinafor in 2024.

Vinafor carries out the management of receivables and sets up provisions for bad debts in accordance with current regulations. The provision for bad debts as of 2024-12-31 was 86 billion VND. The ratio of the provision value to the total asset value as of 2024-12-31 was 1.58%. Vinafor has actively carried out debt reconciliation, urged, and collected debts from subjects with bad debts.

- The return on assets (ROA) ratio of 6.6% as of 2024-12-31 demonstrates the Corporation's effective asset utilization in business operations.
- The Corporation has no bad assets affecting business results.

b) Payables status:

- The Corporation's total payables as of 2024-12-31 were 471 billion VND, accounting for 8.6% of total assets.
- Fluctuation of payables according to the Consolidated Financial Statements for the accounting period from 2024-01-01 to 2024-12-31 of the Corporation:
 - + Total payables as of 2024-12-31 decreased from 495 billion VND to 471 billion VND (a decrease of 24 billion VND) compared to 2023-12-31, mainly due to a decrease in loans and payables to sellers.
 - + Other payables of the Corporation fluctuated according to the needs of production and business activities in 2024.
- The Corporation is fully capable of paying due debts and has no bad debts.

The liquidity ratios remain stable at a high level. The quick ratio and current ratio as of 2024-12-31 were 6.52 and 8.98, respectively, compared to 6.13 and 8.56 as of 2023-12-31. The Debt/Equity ratio is low at 0.09 and almost equivalent to that of 2023-12-31, indicating the Corporation's high level of financial security.

- Fluctuations in exchange rates and interest expenses have little impact on the Corporation's production and business results. In 2024, interest expenses were 5.6 billion VND.

3. Fundamental improvements in organizational structure and management policies:

3.1. Regarding organizational structure:

In 2024, the Corporation's organizational structure has been operating effectively and is suitable for the Joint Stock Company model, so there have been no changes compared to the end of 2023.

3.2. Regarding Policies:

a) Regulations and internal rules issued in 2024:

- Regulations on the management of Managers and Authorized Representatives of Vietnam Forestry Corporation - Joint Stock Company at other enterprises.
- Internal labor regulations of Vietnam Forestry Corporation - Joint Stock Company.
- Regulations on evaluation, scoring, and salary payment based on task completion.

- Several other internal regulations and rules.
- b) Regulations and internal rules being reviewed, revised, and developed:
 - Cadre title standards (revised)
 - Appointment regulations (revised)
 - Emulation and commendation regulations
 - Salary payment regulations at the Corporation's headquarters (revised)
 - Regulations on the list of titles and equivalents
 - Regulations on labor recruitment at the Corporation's headquarters.
 - Regulations on training at the Corporation's headquarters.

3.3. Training and professional development activities for employees and workers:

In 2024, the Corporation organized training and professional development courses: Advanced Building Management; Record Establishment and Management; Basic Carbon Credits in Forestry; Consulting on Silvicultural Project Development, Cost Estimation and Supervision of Silvicultural Works Construction; Fire Prevention and Fighting Training... for the Corporation's employees and sent employees to participate in professional training courses; political theory training, national security and defense....

4. Future development plan.

4.1. Business production plan for the year 2025:

Based on forecasts of the global and domestic situation, the forestry sector's development orientation; the Corporation's plans and strategies; the results of the 2024 plan and tasks, and the actual situation at member units, the Corporation has developed a production and business plan for 2025 with the following main targets:

No.	Indicator	Unit	Target 2025
1	Consolidated Revenue	VND	2.231
	<i>Of which, Parent Company</i>	<i>VND</i>	<i>1.420</i>
2	Consolidated Profit after Tax	VND	330
	<i>Of which, Parent Company</i>	<i>VND</i>	<i>268</i>
3	Expected Dividend	%/Charter Capital	6,6

4.2. Investment and development plan for the year 2025:

To expand and develop forest product processing and deep processing activities, achieve the 5-year plan targets for the 2021-2025 period, the strategic development goals to 2030, the vision to 2035, create breakthroughs, sustainable growth, and bring effectiveness to the next period (2026-2030), the Corporation plans to continue promoting investment in projects in 2025 with an estimated disbursement value of approximately 286 billion VND. Specifically:

- Invest in construction and investment projects of about 56 billion VND (Projects on forestry crop variety development; wood processing workshop renovation and upgrade project; information technology development and digital transformation project;...).

- Supplement/increase charter capital at some potential units to expand production and business activities and investment with a value of about 230 billion VND.
- Continue research to consider investing in other potential projects.

4.3. Some key tasks of the Corporation in 2025:

- Focus all resources to organize and implement to achieve and exceed the set targets of the 2025 plan; strengthen guidance, direction, and support for member units to improve the effectiveness of production and business activities; improve the efficiency of capital, asset, and land management in accordance with legal regulations; direct the implementation of solutions to remove and overcome difficulties for some processing units, seed companies, and inefficient production and business units.
- Implement the Corporation's Development Strategy for the period 2021-2030, with a vision to 2035, accelerate implementation progress, and summarize implementation results. Deploy the development of the 2026-2030 plan, identify development orientations, advantages, potential risks, and develop implementation solutions.
- Complete the Carbon Credit Business Plan to promote the Corporation's advantages and demonstrate the role of State-owned Enterprises. Direct the Executive Board to work with relevant agencies and consulting units to soon have Carbon credits.
- Direct units to develop plans, orientations for land use to exploit and improve land use efficiency in the 2026-2030 period, with a vision to 2035: Units must specify targets (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 to develop ecotourism, high-tech agriculture and forestry,...).
- Continue to implement Conclusion No. 1452/KL-TTCT dated 2020-08-21 of the Government Inspectorate on compliance with the law in land management and use at the Corporation and the incomplete conclusions of the State Audit; 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 to resolve the handling of assets and state-managed forests at seed joint-stock companies.
- Research and expand new markets and consider feasible new projects, direct implementation, and manage investment projects according to regulations. Continue to focus on finding solutions to benefit from the Ha Dong Project for the Corporation.
- Continue to consolidate and develop existing joint ventures to further improve operational efficiency, promote trade promotion activities, and expand international cooperation to develop new joint ventures.
- 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.
- 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.

- Strengthen inspection, control, and financial supervision: at the Corporation's Office, affiliated units, the performance of tasks by the Corporation's authorized representatives at enterprises with capital contribution to ensure effective and lawful operation;
- Continue to review, amend, and issue new internal regulations of the Corporation in accordance with current law. Improve internal governance effectiveness.
- Promote thrift practice and prevent waste: Review all resources of 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 effective utilization plans. Build a culture of thrift and anti-waste, implemented regularly in each unit to become self-conscious and voluntary.
- Implement contents related to the conversion of state capital ownership.
- Successfully organize the 30th anniversary of Vietnam Forestry Corporation to enhance the brand and prestige of the Corporation.
- Implement the Corporate Culture Project throughout the Corporation.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES.

1. Assessment of the Board of Directors on the Company's activities

In 2024, the Corporation implemented its plans and tasks in the context of strategic competition between major countries, prolonged wars and conflicts in some countries; slow global economic growth; export and import activities shrinking in some areas. Domestically, the economy is affected by many unfavorable external factors and inherent limitations and shortcomings, so its competitiveness and resilience are still limited; production and business activities face many difficulties (especially processing enterprises), and the lack of orders is widespread; Purchasing power of both the world and domestic markets has declined. For the wood industry: the decrease in wood and forest product export turnover, and the fluctuations in woodchip export prices... have caused many difficulties for the production, business, and import-export activities of enterprises in general and the Corporation in particular. In 2024, storm number 3 caused great damage to the Corporation's planted forests in the northern units.

However, with the close direction of the Board of Directors, the Executive Board, and the efforts of all employees, focusing on the goal of stability and sustainable development of the Corporation, promoting available advantages and potentials; strengthening close relationships with authorized representatives at invested units, expanding relationships with partners inside and outside the Corporation, and closely coordinating with the strategic shareholder (T&T Group Joint Stock Company) to promote advantages, support bilateral development, and share benefits, contributing significantly to exceeding the 2024 plan targets assigned by the General Meeting of Shareholders.

2. The Board of Directors' assessment of the General Corporation's Executive Board's performance.

In accordance with the Charter and regulations on corporate governance, the Board of Directors closely supervised the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, specifically:

- Monitoring the completion of key targets for the year assigned to the General Director by the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

- Monthly, the General Director reports to the Board of Directors on the implementation of the production and business plan and directly reports on the implementation of the Board of Directors' resolutions at the Board's regular meetings.
- The Board of Directors also arranged time to participate in the monthly coordination meetings chaired by the General Director and some meetings of the Executive Board to gather information and provide timely direction on related tasks.
- The Board of Directors also monitored the General Corporation's operational situation to provide practical guidance and recommendations to help the General Director effectively implement the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors acknowledges the General Director's efforts in implementing and exceeding some of the General Corporation's targets for 2024.

3. Plans and orientations of the Board of Directors.

3.1. Content and program of activities of the Board of Directors in 2025:

a) Key plans and strategies of the Board of Directors:

- Continue implementing the General Corporation's Development Strategy to 2030, vision to 2035, the core of which is the Corporation's forestry development strategy, and monitor its implementation (the Strategy was approved by the 2024 General Meeting of Shareholders).
- Continue implementing the General Corporation's Restructuring Plan for the 2021-2025 period, approved by the 2023 General Meeting of Shareholders; accelerate implementation progress and summarize implementation results. Develop the 5-year plan for the 2026-2030 period, identify development orientations, advantages, potential risks, and formulate implementation solutions.
- 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.
- Continue to review, amend, and issue new internal regulations of the General Corporation in accordance with current law. Enhance internal governance effectiveness.
- Complete the Carbon Credit Business Plan to promote the General Corporation's advantages and demonstrate the role of the State-owned Enterprise. Direct the Executive Board to work with relevant agencies and consulting units to obtain carbon credits soon.
- Direct the removal of difficulties and solutions to overcome challenges for some processing units, seed companies, and inefficient production and business units.
- Continue implementing the Government Inspectorate's Inspection Conclusion No. 1452/KL-TTCT dated 2020-08-21 on compliance with the law in land management and use at the General Corporation and the State Audit's conclusions that have not yet been completed.
- Promote the application of 4.0 information technology and digital transformation in the management and administration of production and business of the General Corporation and its member units.
- Research and expand new markets and consider feasible new projects, direct the implementation and management of investment projects according to regulations. Continue to focus on finding solutions to gain benefits from the Ha Dong Project for the General Corporation.

- 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.
- Strengthen inspection and supervision of capital, asset, and land management and use; the implementation of Board of Directors' resolutions and law enforcement at the Corporation and its member units; prevent the loss of capital and assets of the joint-stock company, and the use of land not in accordance with State regulations. With the goal of preserving and developing the Corporation's capital.
- Implement the Party Committee's directives, coordinate with the General Director in directing the Corporation's operations according to the direction of the Party and State, legal regulations, and the Corporation's Charter, especially in personnel work, implementing according to Party regulations.
- Direct units to develop plans, 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 to develop ecotourism, high-tech agriculture and forestry,...).
- Promote thrift practice and prevent waste: Review all resources of 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 effective use plans. Build a culture of thrift and anti-waste, implemented regularly in each unit to become self-conscious and voluntary.
- Implement the Corporate Culture Project throughout the Corporation.

b) Production and business tasks and plans for 2025:

- Focus all resources to organize and complete the annual plan targets well, while promoting and making the most of the Corporation's existing resources to improve efficiency and corporate value. A number of key targets for 2025 are expected to include:

*** Parent Company:**

+ 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 contribution: Fully and properly in accordance with current regulations;
- Total number of employees: 463 Person;
(Excluding managers)
- Average salary: 16,1 VND/person/month.

+ Parent Company's 2025 Investment and Development Plan:

- Expected investment value: 286 billion VND;

*** Consolidated production and business plan for 2025 of the entire Corporation:**

- Consolidated revenue: 2.231 billion VND;
- Consolidated profit after tax: 330 billion VND;

*** Consolidated forestry plan for 2025 of the entire Corporation:**

- Seedling production and consumption 48 million plants
- New afforestation in year 1: 2.987 ha

In which:

- + New afforestation in year 1: 2.447 ha;
- + Coppice regeneration in year 1: 540 ha;
- Clearcutting: 2.757 ha;
- Encroached land recovery: 519 ha;

(The above-mentioned planned targets do not include additional objective factors arising in 2025; the Board of Directors will implement them according to the 2025 General Meeting of Shareholders' Resolution).

3.2. Board of Directors' Meeting Schedule:

- Maintain regular meetings once a month, or at least once a quarter as prescribed.
- The Board of Directors will hold extraordinary meetings when necessary to promptly consider and resolve arising issues within its authority. Besides, strengthen daily exchanges between members of the Board of Directors and between Board members and the Executive Board.

3.3. Plan to inspect and supervise the implementation of the Board of Directors' resolutions:

- Strengthen the inspection and supervision of the implementation of production and business tasks and compliance with the policies and laws of the Party and State at the Corporation and its member units. The Board of Directors assesses the implementation of the Board's resolutions in Board meetings and regular meetings of the Corporation.
- To implement the above contents, the Board of Directors will have separate resolutions for each content at the appropriate time.

V. CORPORATE GOVERNANCE.

1. Board of Directors.

1.1. Members and Structure of the Board of Directors.

List of members of the Board of Directors, percentage of ownership of voting shares and other securities issued by the company.

No.	Full name	Position
1	Phí Mạnh Cường	Chairman of the Board of Directors
2	Đỗ Vinh Quang	Vice Chairman of the Board of Directors (*)
3	Lê Quốc Khánh	Member of the Board of Directors, General Director
4	Nguyễn Trung Kiên	Member of the Board of Directors, Deputy General Director
5	Ms. Ngo Thi Thuy Mai	Member of the Board of Directors, Deputy General Director (*)

() Mr. Do Vinh Quang and Ms. Ngo Thi Thuy Mai joined the Board of Directors from 2024-06-28.*

a. Mr. Phi Manh Cuong – Chairman of the Board of Directors.

- Position held at the listed organization: In charge of the State capital representative group;

Chairman of the Board of Directors of Vietnam Forestry Corporation - Joint Stock Company.

- Position held at other organizations: Vice Chairman of the Members' Council of YAMAHA Motor Vietnam Co., Ltd.

- Securities ownership of individuals and related persons in the listed organization:

- + Personal ownership: 2,500 shares, accounting for 0.000714% of charter capital.

- + Representative ownership authorized by the Commission for the Management of State Capital at Enterprises (now the Ministry of Finance): 62,475,000 shares, accounting for 17.85% of charter capital and 35% of state capital.

b. Mr. Do Vinh Quang – Vice Chairman of the Board of Directors.

- Position held at the listed organization: Member of the Capital Representative Group of T&T Group Joint Stock Company; Vice Chairman of the Board of Directors of Vietnam Forestry Corporation - Joint Stock Company.

- Positions currently held at other organizations:

- + Vice Chairman of the Board of Directors and Deputy General Director of T&T Group Joint Stock Company.

- + Chairman of the Board of Directors and Chairman of Hanoi Football Club.

- + Chairman of the Board of Directors and General Director of T&T Home Real Estate Joint Stock Company.

- Securities ownership of individuals and related persons in the listed organization:

- + Personal ownership: 0 shares.

- + Representative ownership for T&T Group Joint Stock Company: 70,000,000 shares, accounting for 20% of charter capital and 50% of T&T Group Joint Stock Company's capital.

c. Mr. Le Quoc Khanh – Member of the Board of Directors, General Director.

- Position held at the listed organization: Head of the Capital Representative Group of T&T Group Joint Stock Company; Member of the Board of Directors and General Director of Vietnam Forestry Corporation - Joint Stock Company.

- Positions held at other organizations:

- + Chairman of the Board of Directors of Vinafor Da Nang Joint Stock Company.

- + Chairman of the Board of Directors of Saigon Forest Products Import-Export Joint Stock Company.

- + Chairman of the Board of Directors of Thanh Nhan Tourism and Trading Joint Stock Company.

- Securities ownership of individuals and related persons in the listed organization:

- + Personal ownership: 0 shares.

- + Representative ownership for T&T Group Joint Stock Company: 70,000,000 shares, accounting for 20% of charter capital and 50% of T&T Group Joint Stock Company's capital.

d. Mr. Nguyễn Trung Kiên – Member of the Board of Directors, Deputy General Director

- Position held at the listed organization: Member of the State Capital Representative Group; Member of the Board of Directors cum Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company.

- Positions held at other organizations:

- + Chairman of the Members' Council of Viet Nhat - Cai Lan Paper Material Production Company Limited.

- + Member of the Members' Council of Quy Nhon Paper Material Company Limited.

- + Chairman of the Members' Council of Ba To Forestry One Member Limited Liability Company.

- + Chairman of the Members' Council of Viet Nhat - Da Nang Paper Material Company Limited.

+ Chairman of the Board of Directors of Ha Tinh Labor, Import-Export Joint Stock Company.

- Securities ownership of individuals and related persons in the listed organization:

+ Personal ownership: 2,700 shares, accounting for 0.000771% of charter capital.

+ Representative ownership authorized by the Commission for the Management of State Capital at Enterprises (now the Ministry of Finance): 35,700,000 shares, accounting for 10.2% of charter capital and 20% of state capital.

e. Ms. Ngô Thị Thúy Mai – Member of the Board of Directors, Deputy General Director

- Position held at the listed organization: Member of the State Capital Representative Group; Member of the Board of Directors cum Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company.

- Positions held at other organizations:

- + Member of the Members' Council of YAMAHA Motor Vietnam Company Limited

- Securities ownership of individuals and related persons in the listed organization:

- + Personal ownership: 4,000 shares, accounting for 0.001143% of charter capital.

+ Representative ownership authorized by the Commission for the Management of State Capital at Enterprises (now the Ministry of Finance): 53,550,000 shares, accounting for 15.3% of charter capital and 20% of state capital.

1.2. Sub-committees of the Board of Directors:

The Board of Directors has established four sub-committees to advise and assist the Board of Directors according to the functions, duties, operating mechanisms, and coordination of each committee, specifically:

- Strategy and Development Orientation Committee.
- Legal and Inspection Committee.
- Organization - Personnel and Remuneration Committee.
- Planning and Business Committee.

1.3. Activities of the Board of Directors:

The Board of Directors has exercised its rights and obligations as prescribed in the Charter and the tasks assigned by the General Meeting of Shareholders, directed the operating activities of the Corporation and the General Director, and approved matters according to the management decentralization for the General Director to implement.

In 2024, all meetings of the Board of Directors were convened and organized in accordance with the Charter and with the full participation of all members of the Board of Directors, the General Director, and the Head of the Supervisory Board (or a member of the Supervisory Board authorized by the Head). For important matters, the Board of Directors invited Deputy General Directors and some Heads of relevant departments to attend to consult and provide additional information. Resolutions achieved high consensus, and matters consulted in writing were carried out in accordance with prescribed procedures. In 2024, on a regular and ad-hoc basis, the Board of Directors held 10 meetings to discuss and resolve major and complex issues of the Corporation, such as the direction of the Board of Directors' activities in the year; approving plans, investment projects, restructuring plans for affiliated units; personnel organization; approving internal management regulations; financial investment; resolving difficulties for forestry and processing units, and other related tasks of the Board of Directors.

Based on the results of meetings and several polls, on behalf of the Board of Directors, the Chairman of the Board of Directors has signed and issued 24 Resolutions, 97 Decisions, and other documents directing the Corporation's operations under their authority; in

addition, the Board of Directors has commented on over 400 dossiers submitted by the General Director for approval and considered approving some contents under the General Director's authority before the General Director makes a decision.

1.4. Activities of independent Board members. Activities of sub-committees within the Board of Directors:

- *Activities of independent Board members: The Corporation only has 05 Board members. The Corporation does not yet have any independent Board members.*
- *Activities of sub-committees within the Board of Directors: The Sub-Committees in the past year have performed the task of advising the Board of Directors in the Corporation's areas of operation. However, in the coming time, the activities of these Sub-Committees need to be maintained more regularly to improve the effectiveness of their advisory role.*

2. Supervisory Board

a. Members and structure of the Supervisory Board:

No.	Full name	Position
1	Nguyễn Mạnh Hùng	Head of the Supervisory Board
2	Đào Quốc Hoàn	Member of the Supervisory Board
3	Hồ Thị Thanh Huyền	Member of the Supervisory Board

b. Activities of the Supervisory Board:

The Supervisory Board is always proactive and closely monitors the performance of its duties, and at the same time coordinates well with the Board of Directors, the Executive Board, and professional departments/divisions, member companies, and shareholders in the process of organizing the implementation of the Supervisory Board's rights and obligations as prescribed. Each member of the Supervisory Board is assigned duties and responsibilities appropriate to their expertise and profession to monitor and supervise the Corporation's activities.

In the process of performing its duties and powers, the Supervisory Board has complied with the provisions of the law, the Corporation's Charter, and the Regulations on Organization and Operation of the Supervisory Board. The Board of Directors, the Executive Board, and departments/divisions have provided necessary documents and information at the request of the Supervisory Board to perform the functions, powers, and obligations of the Supervisory Board as prescribed. At the same time, the Supervisory Board promptly informs the Board of Directors, the General Director's Board, and management officials about the plans, status, and results of the Supervisory Board's supervision activities.

In 2024, the Head and/or members of the Supervisory Board attended meetings of the Board of Directors and the Executive Board, specifically: The Board of Directors held 10 meetings, issued 24 resolutions and 97 decisions; the General Director and the Executive Board maintained monthly meetings, whereby affiliated units participated online to report and receive direct instructions from the Corporation's leadership on all production and business areas related to each unit.

The Supervisory Board participated in supervising the implementation of the key tasks of the Corporation's Board of Directors in 2024:

- Organizing and directing units to continue implementing the Inspection Conclusion No. 1452/KL-TTCP of the Government Inspectorate on compliance with the law in the management and use of land, including land originating from state-owned farms and forestry enterprises, according to Directive No. 11/CT-TTg dated 2016-04-04 of the Prime Minister;
- 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 2022-03-11 and Notification No. 106/TB-KTNN dated 2022-03-11 of the State Audit on the results of the audit of the 2020 Financial Statements and the audit of activities related to the management and use of state capital and assets for the period 2016-2020 at the Corporation;
- Implementing the 2024 production and business plan, improving the efficiency of capital use of the Corporation;
- Organize and direct the implementation of regimes and policies for employees.
- Organize and direct the implementation and completion of new and ongoing projects and constructions.
- Participate in coordinating with the Internal Control Department of the Corporation to develop the 2024 internal audit, inspection, and supervision plan.
- Coordinated and conducted direct supervision and inspection at two member companies regarding operational status, business performance results, and corporate governance according to the Corporation's 2024 internal audit, inspection, and supervision plan.
- Propose to the General Meeting of Shareholders for approval the list of selected audit companies for 2024 and participate in supervising the selection of an independent audit unit to audit the semi-annual and annual financial statements of 2024.
- Participate in providing feedback, amending, supplementing, and completing the Corporation's internal management regulations, rules, and processes.
- Contribute opinions related to control and governance aspects at meetings of the Board of Directors and Executive Board.
- Coordinate and participate in providing opinions on the Corporation's operational reports, such as the General Meeting of Shareholders, audited financial statements, annual reports, development and assignment of production and business plans; review and comment on some reports, and explain to relevant parties (Inspection, State Capital Management Committee, etc.).
- Attend meetings of the Capital Management Committee at the Corporation regarding the settlement of land surveying works from the equitization fund.
- Participate in reviewing documents related to directing financial statement preparation, annual planning and assignment, inspection and supervision at some units, and collecting and evaluating the settlement records of the "Replacing the outer wall stone cladding of the Vinafor Building" project.

The Supervisory Board assesses the resolutions and decisions of the Corporation's Board of Directors issued based on compliance with the provisions of the Charter, resolutions of the General Meeting of Shareholders, internal management regulations of the Corporation, and current laws. The resolutions and decisions of the Corporation's Board of Directors have maintained stability and direction for the Corporation's development in 2024 and subsequent years.

The operations of the Corporation's Board of Directors comply with legal regulations, resolutions of the General Meeting of Shareholders, and the Corporation's Charter. The General Director has performed the functions, duties, and delegated authority of the Board of Directors, implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board.

- a. Average salary and remuneration of managers: 89.4 million VND/person/month.
- b. Insider share transactions: None.
- c. Contracts or transactions with insiders: None.
- d. Implementation of corporate governance regulations.

Vietnam Forestry Corporation - Joint Stock Company always adheres to corporate governance principles and fully complies with the regulations in Decree 155/2020/ND-CP dated 2020-12-31.

VI. FINANCIAL STATEMENTS.

1. Opinion of Ernst & Young Vietnam.

The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of 2024-12-31, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system for enterprises and relevant legal regulations on preparation and presentation of consolidated financial statements.

2. Audited Financial Statements

The 2024 audited financial statements of the Parent Company and the consolidated Corporation are attached. *4/1*

**LEGAL REPRESENTATIVE OF THE
CORPORATION
GENERAL DIRECTOR**



Lê Quốc Khánh