



Hanoi, April 2025

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

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

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

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

I. OVERVIEW OF THE SOCIO-ECONOMIC SITUATION IN 2024

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

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

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

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

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

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

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

Note:

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

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

❖ Comments and assessment:

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

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

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

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

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

2.2 Regarding the organization and completion of the 2024 plan.

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

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

2.3 Regarding the development of the Carbon Credit Business Plan.

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

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

2.4 Regarding forestry production activities.

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

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

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

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

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

- Regarding sustainable forest management and FSC forest certification:

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

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

2.5 Regarding management and improvement of land use efficiency.

a. Agricultural land:

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

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

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

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

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

b. Non-agricultural land:

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

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

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

2.6 Regarding market business and trade promotion

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

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

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

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

2.7 Regarding joint venture, cooperation, and international collaboration activities

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

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

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

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

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

- Continue to strengthen the review and evaluation of capital use efficiency at other enterprises to focus resources on units with development potential, while finding solutions to support inefficient units, handling and restructuring loss-making units.

- Regarding financial supervision: Implement the 2024 financial supervision plan as approved in Decision No. 110/QĐ-HĐQT-ĐTTC, including: Strengthening supervision of Northeast Forestry One Member Limited Liability Company, Northern Region Forestry Seed Company, Vinafor Saigon Company, and Labor Cooperation Company; Special supervision of Vinafor Da Nang Joint Stock Company and Ha Tinh Specialty Wood and Import-Export Joint Stock Company.

- Regarding divestment: Implement the 2024 divestment plan of Vietnam Forestry Corporation - JSC's investment in other enterprises as approved in Decision No. 125/QĐ-HĐQT-ĐTTC dated 2024-05-03. Accordingly, the 2024 divestment plan includes 11 units. Implementation results are as follows: As requested by the actual situation and the partner's proposal, the Corporation has reported to the competent authority to add Uni Vinafor Chau Doc Company Limited (partial divestment) to the 2024 divestment plan, to find strategic investors to further enhance the Company's operational efficiency.

2.9 Regarding accounting, finance, and management.

- The accounting information system at the Corporation's Office and its affiliated units is ensured to operate safely and effectively, providing timely and adequate information for management reporting and information disclosure on schedule.

- Ensure sufficient capital for production and business activities and timely disbursement of capital to units according to approved plans, pay taxes, and fulfill dividend payment obligations to shareholders in accordance with regulations.

- Develop a capital increase plan to submit to two major shareholders to supplement and ensure capital sources for production, business activities, and development investment at member units for the period 2025-2027.

- Closely coordinate with the Tax Inspectorate to complete the inspection according to Decision No. 35020/QĐ-CTHN-TTKT1 dated 2024-06-11 of the Hanoi City Tax Department on the inspection of tax law compliance at Vietnam Forestry Corporation - JSC.

- Issue and supplement regulations to strengthen responsibilities in risk management regarding legal issues, production and business activities, investment and development, and debt management.

- Continue to strengthen inspection, control, and financial supervision: at the Corporation's Office, affiliated units, and the performance of duties by the Corporation's authorized representatives at enterprises with capital contributions to ensure effective and lawful operation.

2.10 Regarding personnel, labor, and salary.

- Continue to review, develop, update, supplement, and complete the Corporation's regulations on personnel work, salary, bonuses, and policies for employees in accordance with the regulations of the Party and State.
- Implement the process of consolidating 01 State capital representative holding the position of a member of the Board of Directors for the 2021-2026 term from internal human resources, ensuring standards, conditions, and implementation procedures in accordance with current regulations; supplement the plan for State capital representatives holding leadership and management positions at the Corporation for the 2021-2026 and 2026-2031 terms; supplement the plan for the positions of Deputy General Director and Chief Accountant of the Corporation for the 2021-2026 and 2026-2031 terms; implement the planning of Head and Deputy Head positions at the Corporation's Office for the 2021-2026 term; guide member units to review and supplement the planning of leadership and management personnel for the 2021-2026 and 2026-2031 terms.
- In 2024, the Corporation sent three officials to participate in High-Level Political Theory training; one official (subject 2) participated in national defense and security knowledge training and organized five professional training courses for about 200 staff and employees (Advanced Building Management; Record Establishment and Management; Basic Carbon Credits in Forestry; Forestry Project Development Consulting, Cost Estimation Design, and Forestry Work Supervision...).
- Decision No. 379/QĐ-HĐQT-TCLĐ dated 2024-12-10 on approving the plan to convert Departments into specialized Boards under Vietnam Forestry Corporation - Joint Stock Company according to the Corporation's Restructuring Plan for the 2021-2025 period.
- Implementing labor, salary, remuneration, and bonus management in accordance with the Corporation's regulations and Government Decree 53/2016/NĐ-CP dated 2016-06-13, Circular No. 28/2016/TT-BLĐTBXH dated 2016-09-01 of the Ministry of Labor, Invalids and Social Affairs.

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

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

- Upgrading online meeting equipment and software, creating a fast and secure connection environment between the Corporation and its branches, contributing to saving costs, time, and improving management efficiency.
- Deploying the electronic Party Member Handbook solution for deployment throughout the Corporation's Party Committee.
- Working with several consulting units on digital transformation and plantation digitization to select appropriate technologies for the Corporation's profession and management model.

2.12 Regarding legal work and internal control.

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

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

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

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

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

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

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

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

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

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

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

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

2.13 Regarding Party work.

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

2.14 Regarding other tasks

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

bordering Lang Son province.

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

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

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

- *Regarding forestry production activities:*

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

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

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

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

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

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

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

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

participating in the auction.

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

PART TWO

DIRECTION, TASKS, AND SOLUTIONS FOR 2025

According to the Government's 2025 socio-economic development plan report, Vietnam is a country with a deeply integrated economy with the world, so the geopolitical situation is forecast to be unstable and unpredictable, which will greatly affect the country's economy in 2025. However, global economic growth is forecast to improve thanks to the recovery of trade growth and better inflation control. The Government sets the economic growth target for 2025 from 6.5-7% and strives to achieve 7-7.5%.

Vietnam's wood processing export market in 2025 is projected to experience better growth than in 2024 due to trends of conflict prevention, trade and economic growth, and global consumer demand. However, geopolitical competition and trade defense measures by major countries also present potential risks.

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

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

1. Production and Business Plan Targets

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

-	Plantation Timber Harvesting	ha	2.757
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2. Investment and Development Plan for 2025

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

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

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

II. KEY TASKS FOR 2025 AND THE FOLLOWING YEARS

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

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

III. IMPLEMENTATION SOLUTIONS

1. Regarding planning

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

2. Strategy

- Implement the Corporation's Development Strategy for the period 2021-2030, with a vision to 2035.
- The Board of Directors has assigned the General Director to direct units to develop plans and production and business investment plans for 5 years (2026-2030) with a vision to 2035, solutions to mobilize resources, and implementation for each unit with some main orientations as follows:
 - For the Forestry Development Strategy: focus on directing the development of strategies for forestry units based on 05 key forestry units with high development potential (La Nga, Loc Binh, Dinh Lap Forestry One Member Limited Liability Companies; Gia Lai and Hoa Binh Branches), including identifying maximum expected targets and feasible targets (revenue, profit, and employee salary indicators), including main contents such as crop conversion, technology, human resources, finance, management solutions, and governance.
 - For the wood processing development strategy: It is necessary to clearly define the market development strategy; develop new and key products; plan the factory location to ensure favorable production and product consumption.

- For the joint venture and international cooperation strategy: Orient joint ventures with foreign partners to build wood processing factories in each area where the Corporation has potential and raw material sources.

3. *Regarding the Carbon Credit Business Plan*

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

4. *Regarding forestry production*

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

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

- *For agricultural land*

+ Strengthen land management and use, ensuring effectiveness and compliance with legal regulations; reclaim encroached land and prevent new encroachments.

+ Direct work with local authorities on surveying and marking boundaries, land leasing, issuing Land Use Rights Certificates, and exempting and reducing land rent for retained areas currently not yet completed.

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

+ Direct units to develop plans, strategies, and orientations for land use to exploit and improve land use efficiency for the period 2026-2030, with a vision to 2035: Units must specify objectives (increase the area of large timber plantations annually, gradually convert to multi-purpose tree planting, strive to recover the maximum encroached and overlapping

areas,...); orient land exploitation and use (research towards converting some potential land areas for ecotourism development, high-tech agriculture and forestry,...); conduct reviews and assessments of climate conditions, land, regional and local advantages, markets... for planning; develop implementation plans to ensure suitability with land use purposes, business objectives to promote land potential and advantages; in line with local planning and the Corporation's development orientation.

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

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

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

6. Regarding business, market, and trade promotion activities

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

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

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

- In investment activities: Promote the implementation of approved projects, ensuring the right progress and plans to bring the highest efficiency to the Corporation. Continue to research and invest in new projects to promote the Corporation's potential and advantages, invest in building and upgrading the headquarters of member companies to enhance the position, prestige, and brand of the Corporation and its member units. Research the flooring production line project from Gia Lai MDF.

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

8. Regarding the restructuring of the Corporation

- Continue to implement the Corporation's restructuring plan for the 2021-2025 period, which was approved by the 2023 Annual General Meeting of Shareholders.

- Improve the efficiency of afforestation investment; focus resources on effective and potential units in the main business lines; improve the production and business efficiency of the remaining units; implement capital increase at eligible units, guide loans to ensure capital for operating units.

- Divest the Corporation's investment in some units according to the approved plan. Submit to competent authorities the divestment of a part of the capital in Uni – Vinafor Chau Duc Renewable Energy Company Limited, to find strategic investors to contribute to improving the company's efficiency.

- Increase charter capital at Vijachip Cai Lan Company Limited to implement the business expansion project.
- Implement special financial supervision for loss-making units with many potential risks; find all solutions to minimize the number of loss-making units.

9. *Regarding accounting and finance*

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

10. *Regarding labor and salary management*

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

11. *Regarding IT development and digital transformation*

Continue implementing Phase 2 of the Corporation's IT Development Project, promoting the application of IT in management and administration, and managing production and business activities at the Corporation's headquarters and member units in accordance with the goals and plans for digital transformation and the digital economy of the Government. Ensure the construction and organization of the IT system in a unified and synchronous manner, both in terms of operations and technical solutions, towards data integration readiness and the ability to handle incidents when necessary when building a digital platform for production and business activities.

12. *Regarding legal and internal control work*

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

ensuring effective production and business activities and capital use, preserving and developing capital at enterprises in which the Corporation has invested.

13. Regarding Party affairs

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

14. Regarding other solutions

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

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

Sincerely thank you./.

Vietnam Forestry Corporation - Joint Stock Company 