



Hanoi, date month year 2025

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

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

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

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

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

**Part I
IMPLEMENTATION OF DUTIES AND AUTHORITIES IN 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Evaluation of the 2024 Financial Reports

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

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

Part II

DIRECTION FOR THE TASKS OF THE SUPERVISION BOARD IN 2025

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

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

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

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

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

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

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

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

Part III

RECOMMENDATIONS AND PROPOSALS OF THE SUPERVISION BOARD

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

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

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

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

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

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

Recipient:

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

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



Nguyen Manh Hung