

**DRAFT**

*Hanoi, April 2026*

**REPORT  
STATUS OF IMPLEMENTATION OF THE 5-YEAR PLAN AND TASKS FOR  
THE PERIOD 2021-2025 AND DIRECTIONS AND TASKS FOR THE 5-YEAR  
PERIOD 2026-2030 OF THE CORPORATION**

The Vietnam Forestry Corporation - Joint Stock Company reports to the General Meeting on the implementation of the 5-year plan and tasks for the period 2021-2025 and the direction and tasks for the 5-year period 2026-2030 of the Corporation as follows:

**PART ONE  
SUMMARY OF THE IMPLEMENTATION OF THE 5-YEAR PLAN AND  
TASKS  
PERIOD 2021-2025**

**I. SOCIO-ECONOMIC SITUATION OVER THE 5-YEAR PERIOD 2021-2025**

The Vietnam Forestry Corporation – JSC embarked on its 2021-2025 five-year strategy and plan amidst a socio-economic landscape presenting both opportunities and challenges, but with more difficulties than challenges. These challenges stemmed from four major issues: 1- The Covid-19 pandemic; 2- Armed conflicts in Ukraine and the Middle East, adjustments to tax policies by major countries, and trade wars; 3- Natural disasters, storms, floods, and landslides occurring with increasing frequency and intensity; and 4- Increasingly fierce technological competition.

In 2021, the socio-economic situation was severely affected by the Covid-19 pandemic. During the period 2022-2024, the socio-economic situation was impacted by the Russia-Ukraine conflict and strategic and geopolitical competition among major powers, threatening global food and energy security; economic growth recovered slowly, inflation rose sharply, governments tightened spending, global consumer demand declined, and markets faced numerous risks.

Domestically, input costs are rising, major traditional export and import markets are shrinking; order shortages are widespread; and the disbursement rate of public investment capital remains slow.

In 2025, the US imposed retaliatory tariffs on many countries around the world (including Vietnam, which was subject to a 20% retaliatory tariff), significantly impacting global economic recovery and growth, and causing difficulties for the production, business, and investment activities of the Corporation's export-oriented wood processing units.

In addition, natural disasters such as floods and climate change will have serious consequences (especially in 2024 and 2025), causing heavy damage to property and socio-economic infrastructure in general, as well as damaging millions of seedlings, over 2,000 hectares of forest, and other assets of units under the Corporation in particular, and significantly affecting production, business, and investment and development activities in the following years.

In that challenging context, thanks to the close attention and guidance of the Party, the Government, the State Capital Management Committee, the Ministry of Finance, T&T

Group, the determination of the Board of Directors and the Executive Board, and the efforts of member units and all employees, the Corporation has basically successfully completed the 2025 plan and the strategic goals and 5-year plan for the period 2021-2025 assigned by the Shareholders' Representative Office and the General Meeting of Shareholders. Specifically:

## **II. STATUS OF IMPLEMENTATION OF THE 5-YEAR PLAN AND TASKS FOR THE PERIOD 2021-2025 OF THE CORPORATION**

### **1. Results of the implementation of the 5-year plan for the period 2021-2025 ( approved by the representative body of the shareholders and the General Meeting of Shareholders )**

#### **1.1 Results of the implementation of the production, business, and investment and development plan for 2025.**

No.	Target	Unit	Plan 2025	TH 2025	% UTH/KH
<b>I</b>	<b>Parent Company</b>				
<b>1</b>	<b><i>Business Production Plan</i></b>				
But	Total revenue	Billion VND	1,420	1,557	103%
But	Net profit after tax	"	268	272	102%
But	Return on Equity (ROE)	%	6.8	6.9	102%
But	Dividend yield	%/Volume	6.6	6.97	105%
<b>2</b>	<b>Investment and Development Plan</b>	Billion VND	286	303	105%
<b>But</b>	<i>Investment in Construction Projects</i>	"	56	52	93%
<b>But</b>	<i>Long-term financial investment</i>	"	230	251	109%
<b>II</b>	<b>Consolidation of the entire Corporation</b>				
<b>1</b>	<b>Business Production Plan</b>				
But	Total revenue	Billion VND	2,231	2,267	102%
But	Net profit after tax	Billion VND	330	331	100%
<b>2</b>	<b>Forestry plan</b>				
But	Forest creation year 1	ha	2,987	3,946	132%
But	Forest exploitation	ha	2,757	3,980	144%

*\*Note: The 2025 performance results are based on the audited financial statements.*

#### **❖ Explanation and evaluation of some key indicators:**

##### **- Regarding the results of implementing the production and business plan:**

In 2025, despite facing numerous challenges such as: the US imposing retaliatory tariffs on Vietnam, which caused a decrease in revenue and profits for wood processing units; frequent natural disasters and floods in the last six months of the year, causing damage to production and business units, significantly impacting production and business activities in 2025 and subsequent years; and the Yamaha Motor Vietnam (YMVN) factory having to cease operations in October-November 2025 due to flooding damaging the production line, resulting in a decrease in YMVN's revenue and profits in 2025, the Corporation, with the strong determination of the Board of Directors, the Executive Board, and all employees, successfully completed and exceeded the targets set by the Shareholders' Meeting and the General Meeting of Shareholders.

- **Regarding the results of implementing the investment and development plan:** In 2025, the Corporation has been accelerating the implementation of 5 projects according to the approved plan. The expected disbursement value by the end of 2025 is estimated at 303/286 billion VND, exceeding the plan by 6%. Specifically as follows:

(1) The project "Renovation and Expansion of the Nursery and Tissue Culture Facility" at Hoa Binh Forestry Company - Group 7, Ky Son Ward, Hoa Binh City: Phase 1 of the project has been completed (construction and installation of the technological equipment and production line have been completed), and acceptance testing, handover for use, and final settlement are currently underway. Simultaneously, Phase 2 of the project is being implemented, including the construction of a new administrative building and the renovation and repair of the old tissue culture facility (octagonal building).

(2) Renovation and upgrading project for the Hoa Binh Wood Processing and Upgrading Factory: The Corporation is currently reviewing and approving the Project's feasibility study report. Simultaneously, it is working with foreign partners to explore cooperation in plywood production.

(3) project is currently being implemented in collaboration with several consulting firms (VNPT, Viettel, etc.).

(4) Investment projects at the Head Office and Branches of the Parent Company: construction work has been completed and acceptance testing has been organized for commissioning; final settlement is currently underway.

(5) *The project aims to increase the capital investment for the units in order to... Expanding production and business activities and investment and development* : Capital increase funds have been disbursed for 5 units: La Nga Port, Loc Binh Port, Dinh Lap Port, Bac Bo Port, and VJC Cai Lan in 2025.

**\* Several projects are currently in the investment research phase:** Vinafor Lang Son Wood Processing Plant Construction Project: Vinafor Lang Son Wood Processing Company Limited has been established and is undergoing some necessary procedures to implement the project.

## 1.2 Results of the implementation of the 5-year production, business, and investment and development plan for the period 2021-2025

No.	Target	Unit	5-year plan 2021-2025	TH 5 years 2021-2025	% TH/KH 5 years 2021-2025
<b>I</b>	<b>Parent Company</b>				
<b>I</b>	<b>Business Production Plan</b>				
But	Total revenue	Billion VND	5,481	6,821	124%
But	Profit before tax	"	1,238	1,554	126%
But	Net profit after tax	"	1,188	1,434	121%
<b>But</b>	Average ROE	%	6.1	7.2	118%
<b>But</b>	Average dividend	%/Volume	6.3	7.5	119%
But	Total average number of workers per year	people/year	>500	468	94%
But	Average income	VND/person/month	14.8	16.6	112%
<b>2</b>	<b>Investment and Development Plan</b>	Billion VND			
<b>But</b>	Average annual investment value	Billion VND	120-165	97	59-81%
<b>II</b>	<b>Consolidation of the entire Corporation</b>				

No.	Target	Unit	5-year plan 2021-2025	TH 5 years 2021-2025	% TH/KH 5 years 2021-2025
<b>1</b>	<b>Financial plan</b>				
But	Total revenue	Billion VND	10,360	11,168	108%
But	Profit before tax	Billion VND	1,534	1,875	122%
But	Net profit after tax	Billion VND	1,452	1,737	120%
<b>2</b>	<b>Forestry plan</b>				
But	Seedling production and business	Tree	169	200	118%
But	Forest creation year 1	ha	14,958	16,032	107%
But	Forest exploitation	ha	14,533	16,584	114%

Note:

- The Strategic Plan and 5-year plan for the period 2021-2025 were approved by the Owner's Representative Office in document No. 2883/UBQLV-NN dated December 29, 2023, and by the General Meeting of Shareholders in Resolution No. 244 NQ/DHDCD dated June 28, 2024.

- The results of business operations for the 5-year period 2021-2025 are based on the audited separate and consolidated financial statements of the Corporation for the period 2021-2025.

❖ **Explanation and evaluation of some key indicators:**

- **Regarding the results of implementing the 5-year business plan for the period 2021-2025**

+ Consolidated total revenue for the period 2021-2025 reached VND 11,168/VND 10,360 billion, exceeding the plan by 8%. Of which, the Parent Company achieved VND 6,821/VND 5,481 billion, exceeding the plan by 24%.

+ Consolidated pre-tax profit for the entire Corporation reached VND 1,875/VND 1,534 billion, exceeding the plan by 22%. Of which, the Parent Company achieved VND 1,554/VND 1,238 billion, exceeding the plan by 26%.

+ The parent company's average annual investment value for development reached 97/(120-165) billion VND, achieving 58-81% of the plan.

+ The average number of employees at the Parent Company reached 468/500 people/year, achieving 94% of the plan.

+ The average annual income of employees at the Parent Company is approximately 16.6 /14.8 million VND/person/month, an increase of 12% compared to the plan.

Overall assessment: Basically, the Corporation has completed and exceeded the strategic targets and the 5-year plan for the period 2021-2025 assigned by the Shareholders' Meeting and the General Meeting of Shareholders. The average workforce decreased by 6%, but average income increased by 12% compared to the 5-year plan due to the Corporation's restructuring, streamlining of the organization, increased labor productivity, and improved production and business efficiency.

- **Regarding the results of implementing the 5-year investment and development plan for the period 2021-2025**

According to the 5-year investment and development plan until 2025 approved by the two owners and the General Meeting of Shareholders, the average investment and development value of the Parent Company for the period 2021-2025 is VND 120-165 billion.

It is estimated that by the end of 2025, the disbursed value of development investment for the 2021-2025 period will reach approximately VND 486 billion (an average annual figure of VND 97 billion), achieving 59-81% of the plan due to some remaining difficulties and obstacles as follows:

(1) Difficulties in adjusting land planning in some provinces/cities (such as Da Nang, Bac Ninh, Gia Lai...);

(2) Unfavorable socio-economic context (Covid-19 pandemic, war conflicts, protectionist policies of major countries causing slow global economic recovery...) so it is necessary to reassess the investment efficiency of some projects.

## **2. Regarding the progress in implementing key tasks for 2025 and the five-year period 2021-2025 :**

### ***2.1 Regarding the implementation of the 2025 plan and the 5-year period 2021-2025, and the development of the 2026 plan.***

- In 2025, the Corporation directed its units to develop programs, operational plans, and progress schedules for implementation. Monthly Board of Directors meetings and regular briefings were held to assess the implementation situation and provide timely guidance to units to resolve difficulties. As a result, the Parent Company basically completed and exceeded the set targets. Many units completed and exceeded the targets assigned by the Corporation. However, some units, due to the impact of the US reciprocal tax policy and damage from storms and floods in the third and fourth quarters of 2025, did not complete their targets, such as MDF Vinafor Gia Lai, Vinafor Saigon, Cam Ha, LN Ha Tinh, Southern Central Region Seedlings, Yamaha Motor Vietnam, etc., which affected the Corporation's consolidated targets for 2025.

- *Regarding the five-year plan for the period 2021-2025:* The Corporation has successfully completed the 5-year plan for the period 2021-2025 assigned by the Owner's Representative Office and the General Meeting of Shareholders. All targets have been met and exceeded the set plan.

- To complete the formulation of the 2026 Business Plan and assign targets to subsidiary units, ensuring a minimum growth target of 10% in alignment with the directives from the Government and the Ministry of Finance, while remaining consistent with actual operational conditions.

- To finalize the Corporation's Development Strategy for the 2026–2030 period in strict compliance with Law No. 68 and Decree No. 366 regarding the management and investment of State capital in enterprises. This strategy shall adhere to the Party and State's orientations on achieving a growth rate of 10% or higher, the National Forestry Planning, and the Vietnam Forestry Development Strategy for 2021–2030 with a vision toward 2050. Furthermore, it must ensure alignment with the Corporation's land-use master plans and schemes through 2030 and post-2030 orientations.

### ***2.2 Regarding the implementation of the Corporation's development strategy to 2030, vision to 2035 (Strategy) during the 2021-2025 period:***

Immediately after the Strategy was approved by the General Meeting of Shareholders of the Corporation in 2024, the Board of Directors issued Resolution No. 254/NQ-HĐQT dated July 3, 2024, assigning tasks to members of the Board of Directors to guide and direct the implementation of the strategy.

The General Corporation's Executive Board has also: (1) issued Notice No. 1194/TB/TCT-KHĐT dated September 19, 2024, assigning tasks to the boards/offices/business

units, affiliated units, and authorized representatives of the General Corporation at other enterprises to implement the tasks of the General Corporation's development strategy; (2) guided and directed member units to build production and business plans, investment and development plans, and key tasks for the 5-year period 2026-2030, with orientation to 2035 in document No. 1420/TCT-KHĐT dated November 5, 2024.

Results achieved: (1) According to reports from units submitted so far, the Corporation has basically completed and exceeded the strategic goals and 5-year plan 2021-2025; (2) Guided member units to build 5-year plans for the period 2026-2030 and organized review and appraisal. Initial results show that the units have basically built 5-year plans in accordance with the orientation and objectives of the 2026-2030 Strategic Plan and in accordance with the land use planning and plan up to 2030 and the orientation after 2030 of the Corporation.

### ***2.3 Regarding the development of the forestry production sector .***

#### *- Regarding the production and business of high-quality seedlings:*

+ Renovation and expansion of seed production stations and nurseries have been carried out at: forestry units such as Hoa Binh, Thai Nguyen, Dong Bac, Dinh Lap, Ba To; forestry seed units such as GLN in the Northeast region, GLN in the Southern region, GLN in the North Central region... and the production of seedlings using tissue culture technology has been increased to create high-quality seedlings.

+ The "Renovation and Expansion of Nursery and Tissue Culture" Project at Hoa Binh Forestry Company (Phase 1) has been completed, with a designed capacity of 17 million seedlings per year, to boost the production and consumption of high-quality seedlings from 2026 onwards.

+ Seventy new acacia and eucalyptus varieties have been planted on a trial basis, and 10 varieties suitable for large-scale planting in different ecological zones have been selected.

As a result, the Corporation's production and consumption of high-quality seedlings for the 2021-2025 period has been completed and exceeded the 5-year plan by 16%, a 45% increase compared to the 2016-2020 period, establishing a reputable brand and capturing a large market share nationwide.

#### *- Regarding reforestation efforts:*

+ Contract farming agreements have been reviewed, increasing the area of self-managed forest land and reducing the area of forest land leased to households; the application of science and technology and technical improvements in planting, caring for, and protecting forests has been strengthened, such as mechanizing some stages of planting, caring for, and harvesting forests; digitizing maps for forest and forest land management...

+ Promote investment in high-intensity forest planting, focusing on developing large timber tree plantations, and converting to multi-purpose tree cultivation (*chestnut*, *macadamia*, *star anise*, *cinnamon*, etc.) in areas with suitable site conditions to improve land use efficiency and generate high added value.

As a result, forest productivity and quality improved significantly during the 2021-2025 period, with average forest yield over a 7-year cycle reaching approximately 95-110 m<sup>3</sup> / ha, an increase of about 30% compared to the previous period (previously averaging only 70-90 m<sup>3</sup> / ha). During the 2021-2025 period, the Corporation created approximately 16,032 hectares of new forest, including... An additional 1,034 hectares of large-timber plantations (acacia, pine, etc.) and 201 hectares of multi-purpose forest have been planted.

- *Regarding the harvesting of timber from planted forests:* during the period 2021-2025, the Corporation harvested approximately 16,584 hectares (an average of over 3,000 hectares per year), supplying the domestic wood processing industry with about 1.25-1.5 million m<sup>3</sup> of timber from planted forests (an average of about 250,000-300,000 m<sup>3</sup> of timber per year).

- ***Regarding the management and improvement of the efficiency of forest land use:***

+ The Corporation has directed its units to intensify efforts in recovering encroached land and preventing new encroachments. During the 2021-2025 period, the units recovered approximately 2,453 hectares for proper use (of which, 384/519 hectares were recovered in 2025, achieving 74% of the plan). The recovery of encroached land remains slow due to numerous historical obstacles, lack of cooperation from encroaching households, and the fact that some local authorities have not yet fully engaged in addressing land encroachment issues.

Regarding land surveying, demarcation, land leasing, and issuance of land use right certificates: By the end of 2024, the Corporation had completed land surveying and demarcation for 44,819 hectares out of 46,840 hectares retained for use, achieving 96% . In 2025, the Corporation will continue to direct its units to work with local authorities at all levels and relevant parties to implement land surveying and demarcation for the remaining area in some unfinished forestry units (Loc Binh Forestry Company, Thai Nguyen, Hoa Binh, etc.) and closely follow up with provincial authorities to expedite the approval of the land use plan. Land surveying and demarcation work still faces many difficulties due to some households encroaching on land and refusing to sign boundary agreements or cooperate in resolving the issue.

Regarding land lease fee exemptions and reductions: 32,799 hectares out of 33,772 hectares have been exempted or reduced, reaching 97% of the leased land area; the remaining 972 hectares are still subject to full land lease fee payment due to the expiration of exemptions or reductions, or because exemptions or reductions have not yet been granted. The Corporation continues to direct its units to closely coordinate with local authorities to complete the procedures for applying for land lease fee exemptions and reductions in accordance with regulations.

Regarding the handling of state-protected forests at the Forest Seed Joint Stock Companies: to date, 4 documents have been sent to the Ministry of Agriculture and Environment. In the coming time, the Corporation will continue to send documents to the Ministry of Agriculture and Environment. and the Ministry of Finance.

- *Regarding the development of the Carbon Credit Business Plan:* The preliminary outline of the plan for the development and trading of forest carbon credits has been completed and approved by the Board of Directors. The detailed plan is currently being developed in parallel with the gradual formation of Vietnam's legal framework . The Corporation has directed its units to assess the growth status of acacia plantations to serve as a basis for expanding planting in units with suitable ecological conditions, thereby planning the area for extending the business cycle to generate forest carbon credits. Once sufficient legal basis is in place, the Corporation will finalize the detailed plan for submission to the competent authorities for approval.

## ***2.4 Regarding the development of the wood processing sector.***

- During the 2021-2025 period, the Corporation directed its export-oriented wood processing units to: research and renovate/expand workshops, promote the

application/innovation of science and technology, upgrade machinery and equipment to modern and highly automated production to reduce dependence on direct labor, thereby increasing productivity, product quality, reducing costs, and creating new products that meet market demands and enhance the competitiveness of enterprises (typically exemplified by Cam Ha Joint Stock Company); and continue to direct the Hoa Binh, La Nga, and Dinh Lap wood processing units... to invest in expanding workshops and upgrading machinery and equipment to restore and develop primary processing activities linked to raw material areas, contributing to increased revenue and profits for the wood processing units. The study examines the Vinafor Lang Son wood processing plant investment project in Dinh Lap Industrial Cluster, Lang Son, to further expand and develop the wood processing sector, generating high added value and increasing revenue and profits for the Corporation in the coming years.

However, due to the impact of war conflicts, governments tightened spending, global market demand decreased, and protectionist trade policies of major countries increased financial risks. In particular, the US imposing retaliatory tariffs on many countries worldwide in 2025 (including Vietnam) has caused significant difficulties for the Corporation's export processing units. The number of orders, revenue, and profits have decreased by approximately 30-40% compared to previous years.

### ***2.5 Regarding the expansion and development of business and service sectors and trade promotion.***

- Regarding commercial business activities: During the period 2021-2025, despite market fluctuations and declining demand, the Corporation consistently monitored market conditions to adjust its strategies and business plans accordingly. As a result, the Corporation's commercial and service business activities remained stable and showed good growth compared to the 2016-2020 period. Specifically:

The Corporation has supported its member units in connecting to markets, selling products, managing inventory, and supplying raw timber, contributing to the stability and development of production; while actively seeking opportunities for cooperation domestically and internationally, creating a foundation for the 2026-2030 period. In terms of business operations, the Corporation continues to affirm its brand reputation as a reliable supplier of raw timber; expanding direct sales channels to factories to diversify customers and minimize risks. During the 2021-2025 period, the Corporation supplied approximately 52,000 m<sup>3</sup> of imported timber, 626,000 tons of dry wood chips, 52,000 tons of wood pellets to export units, and 73,000 tons of raw timber to export processing units within the Corporation. Average revenue for the period 2021-2025 is projected to reach approximately VND 550 billion per year, an 87% increase compared to the 2016-2020 period; in 2025 alone, revenue is expected to reach VND 740 billion, exceeding the annual target by 5%, and gross profit is projected to reach VND 9.4 billion, exceeding the annual target by 38%.

- Regarding service business operations: During the period 2021-2025, the Corporation effectively implemented disease prevention measures and customer care, thus maintaining stable revenue and profits from leasing premises, offices, and providing services .

- Regarding trade promotion activities: In 2025, the Corporation participated in major events such as Q-Fair 2025, the Autumn Fair 2025, etc., thereby gradually enhancing the Vinafor brand image with partners and customers in a professional, modern direction, associated with sustainable development; the prestige and position of the leading enterprise

in the forestry industry continued to be strengthened and developed, opening up many opportunities for cooperation domestically and internationally.

## ***2.6 Regarding promoting joint ventures , partnerships, and international cooperation.***

- The Corporation continues to maintain and strengthen close coordination with traditional joint venture partners such as Yamaha Corporation - Japan, Sojitz Corporation - Japan, and KHI Corporation - Hong Kong in guiding, directing, and supporting production and business activities at joint venture companies. As a result, the joint ventures always operate effectively and make significant contributions to the sustainable growth and development of the Corporation.

- In addition, the Corporation has actively sought and expanded joint venture cooperation with new partners domestically and internationally to research the establishment of new joint ventures and to research investment in the construction of wood processing factories such as:

+ Joint venture cooperation with Hoang Dai Vuong Company to implement the project of building a wood pellet processing plant for export in Chau Duc Industrial Park, Ba Ria-Vung Tau province (now part of Ho Chi Minh City). Currently, the plant is basically completed in terms of construction and equipment installation and is preparing to start operation from 2026; continuing to research cooperation and investment in the project of building a wood pellet processing plant for export in Son Dong district, former Bac Giang province (now part of Bac Ninh province);

+ Joint venture cooperation with Sojitz Group - Japan to acquire the Dong Bac wood processing plant in Quang Ninh to expand production and business operations for Vijachip Cai Lan Company (a joint venture between Vinafor and Sojitz Group - Japan). Acquisition procedures for the plant were completed in 2025, and the company is currently reorganizing and preparing for operation. Research and implementation of an investment project to build a wood pellet processing plant for export at Vijachip Paper Materials Co., Ltd. in Da Nang City is also underway.

+ Working with Dien Bien province and other localities to research and implement the Forest Carbon Credit Business Project.

## ***2.7 Regarding the management and improvement of the efficiency of non-agricultural land use.***

During the period 2021-2024, the Corporation coordinated with the Committee and the Ministry of Finance to review, reorganize, and handle houses and land in accordance with Decree 167/ND-CP and 67/ND-CP.

In 2025, the Government issued Decree No. 03/2025/ND-CP (effective from January 1, 2025, and replacing Decrees 167/ND-CP and 67/ND-CP). The Corporation is therefore not subject to restructuring or disposal of public assets. Consequently, the Corporation continues to manage and utilize non-agricultural land and buildings in accordance with the Law on the Management and Use of State Capital Invested in Production and Business Enterprises, the Land Law, and other relevant laws; and continues to direct its units to complete legal documentation, use land for its intended purpose, and implement solutions to improve land use efficiency .

## ***2.8 Regarding the reorganization and restructuring of enterprises according to the Restructuring Plan for the period 2021-2025***

- The Corporation has transformed its Departments into specialized Divisions within the Corporation's Head Office; and reorganized the personnel structure in other units according to their functions and responsibilities to optimize internal human resources.

- Capital contribution to establish a new company: Establish Uni-Vinafor Chau Duc Renewable Energy Company Limited (Unifor) in Ba Ria - Vung Tau based on a joint venture investment cooperation between the Corporation and Hoang Dai Vuong Company to develop a new product: energy wood pellets.

- Regarding increasing charter capital/investing in joint ventures at several entities: Ba To Forestry Company; Cam Ha Joint Stock Company; Vinafor Labor and Service Cooperation Company, Vijachip Cai Lan, Unifor Chau Duc... to expand production and business activities and invest in development according to the approved plan (reported and approved by the two major shareholders). The total disbursement value is approximately VND 112.5 billion.

- Regarding divestment: During the period 2021-2025, the Corporation will implement divestment according to the divestment plan and annual divestment plans approved by the Corporation's Board of Directors. The divestment process will be carried out in a transparent and open manner in accordance with the law. Specifically:

+ During the period 2021-2025, the Corporation successfully divested its capital in 4 out of 20 units, including divesting from 2 units in 2025 (Vinafor Tay Nguyen Joint Stock Company, Central Forestry Seed Joint Stock Company).

+ Two units (Vinafor Quang Tri and Kon Ha Nung Joint Stock Company) were appraised and auctioned off, but were unsuccessful due to a lack of interested investors.

+ Valuation has been completed and auctions are underway for 5 units; Valuation is currently being carried out for 2 units.

+ For the remaining 7 units that have not yet implemented the plan: Due to unfavorable market conditions, the businesses continue to operate effectively and profitably, or are in the process of restructuring to restore production and business activities.

- Regarding financial supervision/special supervision: The Corporation has developed and implemented the annual financial supervision plan and the special financial supervision plan. Supervision results show that the units generally meet financial safety indicators. Some units showing signs of financial insecurity or losses have been elevated to special supervision by the Corporation. As a result, some units have restored operations and improved production and business efficiency (such as Dong Bac Forestry Company), however, some units are still facing difficulties due to market factors (Ha Tinh Labor and Export-Import Joint Stock Company).

**\* Regarding the implementation of matters related to the transfer of state capital ownership** : The Corporation has closely coordinated with functional departments under the State Capital Management Committee (SCMC) and the Ministry of Finance to complete the transfer of the right to represent state capital ownership in the Corporation from the SCMC to the Ministry of Finance in accordance with Government Resolution No. 38/NQ-CP dated February 28, 2025, without any errors occurring.

**\* Regarding the effectiveness of financial investments in the 2021-2025 period** : During the 2021-2025 period, the Corporation focused on investing capital to expand and develop its core business activities, avoiding investments outside the core industry; strengthening and promoting capital management at its subsidiaries; and monitoring and evaluating the effectiveness of capital utilization and the capacity of its representatives.

As a result, most of the Corporation's subsidiaries operated effectively, preserving and developing their invested capital.

*\* Regarding the handling of financial issues:* The Corporation has actively carried out debt reconciliation, urged and collected debts from difficult-to-collect receivables; effectively managed its equity-owned companies and minimized the risk of inventory devaluation. The Corporation has fully and correctly established provisions for doubtful receivables, inventory devaluation, and financial investment losses in accordance with the law. The ratio of the balance of these provisions to the total asset value from 2021 to 2025 is 2.65% (Parent Company) and 1.11% (Consolidated).

## **2.9 Regarding management, personnel organization, and policies for employees.**

- *Regarding governance:* The Corporation has regularly reviewed, revised, and supplemented its internal regulations and rules. To comply with legal regulations and create a transparent, effective legal framework suitable for the Corporation's production and business activities, the Corporation has developed, amended, supplemented, and newly issued 64 internal regulations and rules during the 2021-2025 period. This includes the development, amendment, supplementation, and issuance of the 2021 Charter, in accordance with the legal regulations on State-owned Enterprises.

- *Personnel and organizational work :* The Corporation has reviewed and reorganized its specialized departments and member units; focusing on transforming departments into specialized boards, establishing a new Party Committee Office; and implementing the reorganization of the organizational structure of member units to ensure efficiency and effectiveness.

In 2025, the Corporation reported and requested the Ministry of Finance to evaluate and rank the State Capital Representatives Group for 2024; summarize and evaluate the authorized representatives of the Corporation in other enterprises; implement and report on the results of reviewing and supplementing the planning of State Capital Representatives holding management positions at the Corporation for the 2021-2026 and 2026-2031 terms; implement the review and supplementation of the planning for the positions of Deputy General Director, Chief Accountant, Head/Deputy Head of Departments/Offices at the Corporation's headquarters and officials holding leadership and management positions at units for the 2021-2026 and 2026-2031 terms...

- *Regarding human resource development :* The Corporation regularly organizes training courses to enhance the management and professional skills of the leadership and staff at the Corporation's headquarters and member units; recruits high-quality personnel to supplement and strengthen some specialized departments of the Corporation and member units according to job requirements and approved plans ...

Continue to cooperate with several Forestry Universities nationwide to recruit high-quality human resources to work at the Corporation's forestry units.

- Fully and correctly implement regulations regarding policies and benefits for employees at the Corporation's headquarters.

## **2.10 Regarding strengthening inspection, supervision, and law enforcement.**

- *Regarding the implementation of Conclusion No. 1452/KL-TTCTP of the Government Inspectorate; and recommendations of the State Audit Office:*

*Immediately* after receiving the Conclusion of the Government Inspectorate, the Corporation worked directly with many relevant agencies to implement the inspection conclusion and at the same time seriously implemented the contents stated in the

Government Inspectorate's conclusion, achieving certain results. According to the minutes of the meeting on March 8, 2023, between the Inspection Team and the Corporation, the Inspection Team commented as follows: "After reviewing the documents, Vinafor has seriously organized and implemented the inspection conclusion."

To date, the Corporation has regularly reported the results and difficulties encountered to the Government Inspectorate and the Ministry of Finance every six months. A prominent issue is the surveying, demarcation, and issuance of land use right certificates for agricultural land, which remains incomplete due to delays in completing surveying documents, appraisal, and approval of land use plans, which depend on the processing time of relevant provincial and local authorities.

Regarding the implementation of the State Audit Office's recommendations: On December 15, 2023, the State Audit Office Region I issued document No. 1070/KVI-TH reporting on the implementation of audit recommendations by the Vietnam Forestry Corporation – JSC. The State Audit Office assessed that: “The Corporation has basically implemented the conclusions and recommendations of the State Audit Office; it has been proactive in directing and urging audited units to implement the recommendations and conclusions of the State Audit Office.” The Corporation regularly submits reports to the State Audit Office and the Committee on the implementation of the State Audit Office's conclusions.

*- Regarding strengthening inspection, supervision, and law enforcement at member units:*

During the period 2021-2025, the Corporation annually developed and successfully implemented internal inspection and audit plans at its units. Specifically in 2025, the Corporation conducted direct internal inspections and audits according to Plan No. 17/HĐQT-BPC&KSNB dated February 4, 2025, at six affiliated units (Vinafor Saigon, LN Thai Nguyen, GLN Northern Region, GLN Northeast Region, LN La Nga, and thematic internal audits at the Corporation's Head Office and Branches). Special supervision was also carried out at Ha Tinh Labor and Export-Import Joint Stock Company and Vinafor Da Nang Joint Stock Company . Supervise the units in which the Corporation has invested capital through monthly, regular, and ad hoc reports from these units... to ensure that production and business activities comply with the Corporation's regulations and current laws, manage and utilize capital effectively, and preserve and develop the Corporation's capital in its subsidiaries.

*Results:* Basically, the units that underwent internal audits complied with the regulations of the Law; the regulations of the Corporation; the Charter, internal rules, and regulations of the Company, and no violations of the law were detected... However, there were still some non-material errors. The Corporation promptly guided and directed the units to rectify them.

### ***2.11 Regarding innovation, application of science and technology, and digital transformation.***

During the period 2021-2025, the Corporation put into operation the Document Management and Operations software (VNPT iOffice); a timekeeping and attendance system using facial recognition (AI); implemented the financial accounting software (Fast Accounting); and installed an online video conferencing system connecting the Corporation with its member units...

In 2025, the Corporation began to independently research and develop a database for managing forestry production and business ( including managing maps, data, and related documents) on: land law, results of annual forest and forest land inventories, etc.; signed contracts and put into use HRM human resource management software to ensure synchronized and unified human resource management at the Corporation and its member units ; and worked with consulting firms (VNPT, Viettel, etc.) to develop a plan for applying IT and digital transformation to the management and operation of the Corporation and its member units.

***2.12 Regarding the practice of thrift and combating waste, and preventing and combating corruption.***

The Corporation has disseminated many important documents from the Central Committee and the higher-level Party Committee on the work of preventing and combating corruption and negative practices, and practicing thrift and combating waste to Party organizations, Party members, and employees, raising awareness and responsibility among cadres, Party members, and employees in preventing and combating waste; and established a Steering Committee for Preventing and Combating Corruption, Waste, and Negative Practices. Every year, the Corporation issues a Plan for implementing the work of preventing and combating corruption, waste, and negative practices, and simultaneously issues directives and guidelines to the Committees and units for implementation and reports periodically on the implementation of the work of preventing and combating corruption, waste, and negative practices.

In 2025, the Corporation issued Plan No. 21/KH-HĐQT-BCĐPCTNLPTC dated February 7, 2025, on the implementation of anti-corruption, waste, and negative practices prevention and control, and Document No. 37/TCT-PC&KSNB dated January 14, 2025, on the implementation of anti-corruption, waste, and negative practices prevention and control; quarterly summaries and reports on anti-corruption, waste, and negative practices prevention and control were submitted to the Central Internal Affairs Committee. Through internal inspections and audits at the Corporation and its units, no violations of regulations on anti-corruption, waste, and negative practices prevention and control have been detected. The Corporation has directed the implementation of transparency in specific activities such as: financial transparency, conducting open and transparent competitive bidding in business activities, investment, divestment, asset sales, personnel management, labor recruitment, and asset and income declaration in accordance with the law. The corporation places great emphasis on leadership. Develop and promulgate regulations, rules, and standards; use resources appropriately and effectively.

The Corporation's officials and employees consistently adhere to practices of saving and preventing waste in the efficient and economical use of electricity, water, and office supplies; they utilize energy-saving equipment and switch off the power to machinery and equipment after working hours.

***2.13 Regarding the implementation of the Corporate Culture Project and the organization of the 30th anniversary celebration of the Corporation.***

- The Corporation has issued a Corporate Culture plan with the motto "Unity - Innovation - Creativity - Efficiency," which is seen as a call to all cadres and employees to always maintain a spirit of unity and solidarity in building the image of an exemplary and leading Corporation, creating a good corporate culture foundation, and becoming the driving force for the Corporation to overcome all difficulties and successfully complete the tasks assigned by the Owner.

- The 30th anniversary celebration of the Corporation was successfully organized. The ceremony was solemn, economical, and left a deep impression on guests from the Government, ministries/departments/agencies, partner businesses, relevant local authorities, and all generations of employees who have worked and are currently working at the Corporation. It was recognized and highly appreciated by the Government leadership and superior ministries/departments/agencies. The celebration also served as an opportunity to introduce and promote the image of the Corporation.

***2.14 Regarding the task of promoting the role of state-owned enterprises as the core of the economy in guiding and leading the sustainable development of the production and forestry sector, developing a green economy, a circular economy, ensuring social welfare, and national security and defense.***

During the period 2021-2025, the Corporation focused on directing its forestry and forestry units to innovate science and technology, improve technical processes to boost the production and consumption of high-quality tree varieties and seeds for the nationwide market (supplying the reforestation projects of Phu Tho and Tuyen Quang provinces, etc.); promoting the planting of large timber trees and multi-purpose trees, applying mechanization and science and technology to forestry production activities to improve forest productivity and quality, ensuring a leading role in sustainable forestry production activities in accordance with the National Forestry Development Strategy; Research on renovating and upgrading processing plants linked to raw material areas in forestry units (such as Dinh Lap Forestry, Hoa Binh Forestry, La Nga Forestry, etc.) creates jobs, ensures the livelihoods and income of employees, contracted households, local people and people in neighboring areas in remote, border, and particularly difficult regions, contributing to social security stability and ensuring national defense and security in border areas.

***2.15 Regarding Party work***

During the period 2021-2025, and especially in 2025, the Party Committee of the Corporation promptly took action. The Party Committee of the Corporation has widely disseminated and fully implemented the resolutions, directives, regulations, and guidelines of the Central Committee, the Party Committee of the Central State-Owned Enterprises Bloc, and the Party Committee of the Ministry of Finance to cadres, Party members, and employees within the Corporation's Party organization. At the same time, the Corporation's Party Committee has concretized and issued a comprehensive system of leadership and guidance documents on Party building and the implementation of the Corporation's political tasks, contributing to accelerating progress and successfully achieving the political goals and tasks for 2025 and the resolutions of the Corporation's Party Congress for the 2021-2025 period.

***2.16 Regarding other matters***

- Continue to strengthen and promote the leadership, guidance, and coordination role of Party Committees at all levels in implementing political tasks; Create conditions for trade unions and youth organizations to operate effectively, closely linking the interests of the Corporation with the interests of employees, creating a strong and united collective; Coordinate closely with central agencies, departments, and local authorities to effectively implement the Corporation's tasks and national tasks related to security, defense, and social welfare, in accordance with the Corporation's core business (especially units in key border areas such as Dong Bac Forestry Company Limited, Loc Binh Forestry Company, and Dinh Lap Forestry Company in Lang Son province).

- The capital representatives of the two major shareholders in the Corporation have regularly coordinated closely and promptly in guiding and directing the resolution of difficulties, obstacles, and major issues of the Corporation.

- The General Corporation's Office has basically implemented logistical tasks well, ensuring the efficiency of the General Corporation's operations; regularly promoting the practice of saving and combating waste at the General Corporation's Office and member units.

This has helped the Corporation successfully achieve the key objectives and tasks for 2025 and the 2021-2025 period assigned by the Shareholders' Meeting and the General Meeting of Shareholders.

### **3. Achievements:**

With the achievements mentioned above, the Corporation has been awarded emulation flags and numerous certificates of merit by the President, the Prime Minister, and the State Capital Management Committee at Enterprises over the years. Specifically:

- 2021: Emulation Flag of the Prime Minister
- 2022 and 2023: Commendation flag from the State Capital Management Committee at Enterprises.

- 2024: Outstanding Work Team

- 2025: Third-class Labor Medal (2nd time).

### **4. Difficulties, obstacles, and limitations**

#### **4.1 Difficulties, obstacles, and their causes.**

- *Regarding forestry production activities:*

- + Land resources for the development of the forestry production and wood processing sectors are limited.

- + Climate change is causing storms, floods, droughts, and landslides to occur with increasing frequency, especially in 2024 and 2025 in the Northern, Central, and Central Highlands regions, resulting in the damage of tens of thousands of seedlings and thousands of hectares of forest in forestry and forestry units (Ha Tinh Forestry, Ba To Forestry, Gia Lai MDF, North Central region forestry, South Central region forestry...). This has greatly affected the efficiency of forestry production and business – an industry that is inherently dependent on natural conditions.

- + Some forestry units and small-scale forestry seed production facilities, whose land lease exemption period has expired, are now facing high land lease costs, leading to significant difficulties in their production and business operations.

- *Regarding investment and development*: Some projects planned for implementation in the 2021-2025 period have not been implemented due to: (1) land planning obstacles (Bac Ninh, Da Nang); (2) impact of war conflicts and Covid-19 pandemic causing economic recession, so the investment efficiency needs to be re-evaluated.

- *Regarding the activities of the timber trading business*: Over the past year, market demand has declined due to high inflation and retaliatory US tariffs, leading to a contraction in wood processing exports and a decrease in demand for raw timber.

- *Regarding divestment*: The divestment process is slower than planned due to difficulties in finding consulting firms for auction sales in accordance with Decree No. 140/2020/ND-CP during the 2021-2024 period; the valuation process is prolonged because asset valuation at various units is complex and time-consuming; the valuation

results are often higher than market prices, leading to multiple unsuccessful attempts to sell due to a lack of interested investors .

- *Regarding personnel organization and human resource development:* Due to the more demanding working environment in the forestry sector compared to other economic sectors, there is a shortage of labor, and the ability to recruit and attract high-quality personnel and outsource labor at forestry and forestry companies faces many difficulties.

#### **4.2 Limitations that need to be addressed**

- *Regarding production and business activities:* Although during the 2021-2025 period, the Corporation focused on expanding and developing the forestry and wood processing sector, forest productivity and quality have improved. Investments have been made in renovating workshops, upgrading machinery and equipment at wood processing units, and restoring wood processing workshops at some forestry units linked to raw material areas. The proportion of revenue and profit from core production and business activities has increased. However, some forestry units are still not meeting their planned targets.

- *Regarding forestry production activities :* The work of surveying and marking boundaries, reclaiming encroached land, reviewing and managing forest and forest land lease contracts, and resolving issues related to state-owned forest management in forestry units still faces many difficulties due to historical factors, resistance from encroaching households , refusal to sign boundary agreements, complex handling of lease contracts and assets on the land, and local authorities' reluctance to confront issues and their lack of decisive action.

- *Regarding human resources and human resource development:* Recruitment and training of skilled management personnel are still limited and do not meet current practical needs; the development of a KPI system for application to the Corporation is also slow.

- *Inspection and supervision of production and business activities :* Some representatives are not diligent enough in monitoring and understanding the actual situation of the unit, and reports are not timely, leading to delays in resolving issues and low efficiency; the Supervisory Board and Supervisors have not fully utilized their functions and duties .

## **PART TWO**

### **DIRECTIONS AND TASKS FOR THE 5-YEAR PERIOD 2026-2030**

#### **OF THE CORPORATION**

#### **I. FORECAST OF THE WORLD AND DOMESTIC SITUATION IN THE COMING YEARS**

The global situation in the coming years is predicted to continue to be complex and unpredictable, with the Russia-Ukraine conflict and the Middle East potentially prolonging, affecting global energy security; strategic competition, geopolitics, and trade protectionism tending to increase (especially between the US and China), creating tariff and non-tariff barriers affecting the global flow of goods and services; and large businesses restructuring supply chains and relocating production facilities to minimize the impact of tariff barriers.

Within the region, Vietnam remains the fastest-growing economy in 2025 with a growth rate of 8.02%. Domestically, the 14th National Congress of the Communist Party of Vietnam was successfully held, demonstrating the confidence, will, determination, and new development vision of the Party and the nation. The Congress set development goals for 2026-2030 and a vision for 2045, aiming for Vietnam to become a developing country with modern

industry and high middle income by 2030; and a developed country with high income by 2045, a peaceful, independent, democratic, prosperous, civilized, and happy socialist Vietnam. The goal is to achieve an average annual growth rate of Gross Domestic Product (GDP) of 10% or more for the period 2026-2030. Average per capita income is projected to reach approximately \$8,500 per year by 2030.

## **II. OBJECTIVES FOR THE PERIOD 2026-2030**

Based on Decision No. 523/QĐ-TTg of the Prime Minister dated April 1, 2021, approving the Strategy for the Development of Forestry in Vietnam for the period 2021-2030, with a vision to 2050, the growth rate of forestry production value is projected to be between 5.0% and 5.5% per year.

Based on the Resolution of the 14th National Congress of the Communist Party of Vietnam on the orientation for national development in the period 2026-2030 and Resolution 41/NQ-CP of the Government. Regarding the Government's action program to implement the Resolution of the 14th National Congress of the Communist Party of Vietnam, the Government has set a target of GDP and GRDP growth of **10% or more per year for the whole country during the 2026-2030 period**. Of this, the growth rate of the agriculture, forestry, and fisheries sector during the 2026-2030 period is targeted at a minimum of **3.6% per year**, contributing to the overall national growth rate.

Based on the National Assembly's Resolution on the Socio-Economic Development Plan for 2026 and the Government's Resolution No. 01/NQ-CP on the main tasks and solutions for implementing the Socio-Economic Development Plan and the State Budget Estimate for 2026, the target for national GDP growth in 2026 has been set **at 10% or higher**.

Based on the results of the 5-year plan implementation for the period 2021-2025, the Corporation has developed a production, business, and investment development plan for 2026 and the 5-year period 2026-2030 with growth compared to the 2021-2025 period, in line with the growth rate of the forestry industry and contributing to the national growth target of **10% or more per year** for the 2026-2030 period. *Specifically, the revenue target for 2026 aims for a growth of 10% or more compared to 2025. In accordance with the Party's guidelines and the Government's directives, the Prime Minister's instructions are as follows:*

### **1.1 Overall objective:**

- The Corporation has become a leading enterprise in Vietnam in the field of sustainable forestry production based on modern science and technology, and is the forestry enterprise with the largest market capitalization on the Vietnamese stock market. In particular, it is a pioneer and leader in the following areas: (1) production and trading of high-quality forestry seedlings; (2) conversion to intensive cultivation of large-diameter timber associated with expanding the area of planted forests meeting FSC sustainable forest management standards, promoting multi-purpose tree planting according to the Government's orientation; (3) carbon credit consulting and trading; (4) participation in restructuring and reforming forestry companies in localities; (5) research to expand forestry investment area into the Lao People's Democratic Republic.

- Maintaining the state capital ratio in the Corporation at 51%, promoting the role of large state-owned enterprises in sustainable forestry development linked to socio-economic development in mountainous, remote, and border regions; contributing to the development of a green economy, a circular economy, ensuring social welfare, national security and defense, poverty reduction, new rural development, and fulfilling the political tasks assigned by the Party and the State.

- To promote the restructuring and reorganization of the Corporation towards increasing scale, reducing the number of departments, and improving efficiency; to boost investment in key industries and business sectors; to promote the application of science and technology, innovation, and digital transformation in all aspects of the Corporation's operations; and to promote the development of Vinafor's corporate culture... in order to enhance productivity, operational efficiency, and competitiveness of the Corporation.

- Implement transparent and effective governance on a digital platform, applying OECD governance principles .

- Improve the efficiency of core production and business activities, gradually reducing dependence on revenue from other activities; Strive for higher revenue growth than the industry growth rate in the 2026-2030 period and contribute to the national double-digit growth target; Ensure stable employment, improve living standards and income for employees of the Corporation, contracted households and people in the operating area; and effectively fulfill the political tasks assigned by the Party and the State.

## 1.2 Main objective:

### a. The projected five-year plan for the period 2026-2030:

TT	Target	Unit	Projected annual plan					5-year plan 2026-2030	Growth rate
			2026	2027	2028	2029	2030		
<b>I</b>	<b>Parent Company</b>								
1	Total revenue	Billion VND	1,712	1,775	1,846	1,921	2,040	9,294	5.6%
3	Net profit after tax	Billion VND	290	307	316	332	350	1,595	
4	(Average Return on Equity)	%	7.25	7.68	7.88	8.26	8.66	7.9	
	(ROA) average	%	6.80	7.31	7.48	7.85	8.22	7.5	
<b>II</b>	<b>Merger</b>								
1	Seedling production	Tree	52	57	62	69	75	315	10%
2	New forest creation in year 1	Snail	2,999	3,123	3,106	3,141	3,143	15,512	
<i>But</i>	<i>Large tree</i>	<i>Snail</i>	<i>514</i>	<i>511</i>	<i>488</i>	<i>473</i>	<i>515</i>	<i>2,501</i>	
3	Logging	Snail	2,806	3,088	3,203	3,345	3,146	15,588	
5	Total revenue	Billion VND	2,495	2,536	2,787	2,745	2,988	13,551	5.8%
6	Net profit after tax	Billion VND	330	341	354	361	424	1,809	
7	(Average Return on Equity)	%	6.5	6.8	7.0	7.0	8.3	7,11	
	(ROA) average	%	5.9	6.1	6.3	6.4	7.6	6.44	

*(The targets for the 2027-2030 period are projections and guidelines only.)*

*The corporation will provide a detailed report at the annual shareholders' meeting.*

### b. Some key targets for the 2026 business plan:

TT	Target	Unit	TH 2025	KH 2026 (Expected)	% KH/TH
<b>I</b>	<b>Financial indicators</b>				
<b>1</b>	<b>Parent company</b>				

But	Total revenue	Billion VND	1,557	1,712	110%
But	Net profit after tax	Billion VND	272	290	107%
But	Return on Equity (ROE)	%	6.6	7.25	
But	Expected dividend	%/Volume	6.97	7.5	108%
<b>2</b>	<b>Merger</b>				
But	Consolidated revenue	Billion VND	2,267	2,495	110%
But	Consolidated net profit after tax	Billion VND	331	330	100%
But	Return on Equity (ROE)		6.5	6.5	100%
<b>II</b>	<b>Forestry indicators</b>				
But	New forest creation in year 1	ha	3,946	2,999	76%
But	Logging in planted forests	ha	3,980	2,806	71%

( The above-mentioned plan targets do not take into account objective factors or force majeure events.)

additional cases arising in 2026)

❖ **Explanation of some 2026 plan targets:** The 2026 forestry plan targets are lower than the 2025 results because in the last six months of 2025, natural disasters such as storms and floods caused damage to many hectares of forest belonging to forestry and forestry seed units under the Corporation. The need to salvage/process the damage to replant resulted in a sudden increase in the area of forest creation and harvesting in 2025 compared to the average of previous years.

### 1.3 Investment and Development Plan for 2026 and the 5-year period 2026-2030

To further strengthen the foundation, *develop production and processing activities, achieve the above-mentioned goals, strategies, and five-year plans, and contribute to the national growth target of 10% or more for the 2026-2030 period, the Corporation plans to continue promoting investment and development activities in 2026 and the five-year period of 2026-2030 with a total investment of approximately VND 1,273 billion. Of this, the Corporation will invest approximately VND 846 billion from its own capital*, particularly focusing on projects to increase working capital for production and processing units to expand and develop production and business. Specifically as follows:

Target	Unit	Projected annual plan					5-year plan 2026-2030
		2026	2027	2028	2029	2030	
Value of disbursed development investment	Billion VND	279	244	50	212	60	846
Investment in Construction Projects	"	81	53	21	12	22	189
Capital investment	"	198	191	29	200	38	657

#### a. Investment and Development Plan for 2026

In 2026, the Corporation plans to focus on implementing the following projects:

(1) *Investment in intensive forest planting, large timber production, multi-purpose tree planting using advanced techniques, and wood processing development at the Parent Company's branches:* The estimated investment value is **approximately VND 55.3 billion**. This includes an additional VND 5.9 billion for MDF Gia Lai to continue investing in multi-purpose tree planting (macadamia); and an additional VND 49.4 billion for LN Hoa Binh to

invest in forest planting, renovate and upgrade the wood processing plant, and working capital.

(2) *Dinh Lap Wood Processing Plant Construction Investment Project* : Estimated value of funds to be disbursed as capital contribution to the Company's charter capital for the Project implementation.

(3) The Corporation's IT development, software upgrade, and digital transformation investment project is expected to disburse **approximately 1.4 billion VND** . This includes investment in human resource management software, hiring consultants to develop KPIs, leasing internet connections, and maintaining the Corporation's network system.

(4) *Construction and Development Projects at the Corporation's Head Office and Branches*: Continue to renovate and repair fixed assets and facilities at the Corporation's Head Office to prevent deterioration, ensure working conditions, and improve management and operational efficiency... The estimated value to be disbursed in 2026 is approximately **24 billion VND . copper**.

(5) *Increase charter capital for several forestry and forestry seed units to expand production, business, and investment activities* : the expected disbursement value in 2026 is approximately over 18.1 billion VND. Of which: continued disbursement of increased charter capital for La Nga Forestry (approximately 8.8 billion VND), for Northern Region Forestry (731 million VND), and for Dinh Lap Forestry (8.5 billion VND) to invest in reforestation and upgrading the Khau Vuong wood processing plant ( Dinh Lap Forestry).

#### **b. Investment and development orientation for the 5-year period 2026-2030:**

##### **❖ Regarding the field of forestry:**

- Research on renovating and upgrading the Seed Center and high-tech, modern nursery at the Southern Region Forestry Seed Joint Stock Company and the satellite nursery system at other forestry and seed units to boost production and consumption, becoming the leading unit nationwide in the production and supply of high-quality seedlings.
- Continue researching additional equity/shareholder capital for branches and affiliated forestry units (100% owned by the Corporation) and the Corporation's Forestry Seed Joint Stock Companies to invest in expanding the production and business of high-quality seedlings, converting land for intensive forest planting, large-diameter timber, and developing multi-purpose trees to create a foundation for the development of the deep processing industry as well as creating new products for the Corporation in the coming years such as multi-purpose tree products, carbon credits, etc.
- Working with the Ministry of Agriculture of the Lao People's Democratic Republic to expand investment in sustainable forestry development in Laos and researching participation in the restructuring of forestry companies in the provinces to expand land resources and raw material areas...

##### **❖ Regarding investment and development in the wood processing sector:**

- Investment and development plans at member units:
  - + Continue researching and supplementing working capital for wood processing units with development potential to expand production scale, boost wood processing for export, and enhance competitiveness and business efficiency.
  - + Complete the procedures to contribute charter capital to Vinafor Lang Son One-Member Limited Liability Company to implement the investment project to build a wood processing factory in Dinh Lap, Lang Son.

- New investment plan:
  - + Research potential investment cooperation with Hoang Dai Vuong Co., Ltd. to invest in the construction of a wood pellet export factory in Bac Ninh Province (formerly Bac Giang Province).
  - + Research and consider investing in the construction of 1-2 wood processing plants (wood pellets, wood chips, engineered wood panels, etc.) in Central Vietnam if feasible, to develop the wood processing sector, bringing high added value to the forestry industry and helping the Corporation achieve sustainable growth in the coming years.

### **III. KEY TASKS AND SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN AND THE 5-YEAR PERIOD 2026-2030**

#### **1. Some key tasks for 2026:**

(1) Focus all resources on organizing and implementing the plan to achieve and surpass the targets set for 2026; Strengthen guidance, direction, and support for member units to improve the efficiency of production and business operations; improve the efficiency of capital, asset, and land management and use in accordance with legal regulations; Direct the implementation of solutions to overcome difficulties for some processing units, seed companies, and production and business units that are not performing well.

(2) Complete the development of the Corporation's development strategy for the period 2026-2030 (including the investment and development plan and the plan for restructuring the Corporation's capital invested in other enterprises), report to the representative agency of the owner for comments, and submit it to the General Meeting of Shareholders for approval in the 2026-2031 term for early implementation. *This includes researching the establishment of a new enterprise to invest in and develop the wood processing project and accelerating the divestment of units that were not completed in the previous period.*

(3) Promote investment and development activities in 2026 and beyond (especially investing in the development of large-timber forest plantations, multi-purpose trees, improving forest productivity and quality, wood processing, and high-quality seedling production and trading) and *research overseas investment in the Lao People's Democratic Republic in the Corporation's areas of strength such as: forestry seedling production, large-timber forest planting, forest carbon credits, sustainable forest management according to international standards, high-quality veneer production, wood pellet production...* to create a solid foundation for the Corporation's sustainable growth in the coming period.

(4) *Continue to expand and develop the Corporation's sustainable production and logistics activities through:*

- *Develop land use plans and strengthen land management, research towards converting some potential land areas for the development of ecotourism, high-tech agriculture and forestry... to improve land use efficiency in the period 2026-2030 and after 2030.*

- *Research to create new plant varieties and breeds, and boost the production of high-quality seedlings to supply the Corporation's forestry units and the nationwide market.*

- *Promote the application of mechanization, science and technology, and digital transformation in forest production and management activities, and reorganize contract farming to improve forest productivity, quality, and business efficiency.*

- *Converting to planting large timber trees and multi-purpose trees in accordance with the Party and State's guidelines, expanding the area of sustainable forest certification, and*

*conducting pilot studies on some areas of large timber forests to develop carbon credit products...*

*To create a sustainable forestry production management model for the Corporation, effectively fulfilling the core, guiding, and leading role of a state-owned enterprise in developing sustainable forestry production, contributing to the green economy and circular economy of the whole country, combating climate change and improving the environment; ensuring jobs, livelihoods, and income for employees and workers in the Corporation, contracted households, people in the area and surrounding regions. Especially in remote, border, and particularly difficult areas... contributing to ensuring social security, national defense and security, and fulfilling the political tasks assigned by the Party and the State.*

(5) Continue implementing Conclusion No. 1452/KL-TTCP dated August 21, 2020, of the Government Inspectorate regarding compliance with the law in land management and use at the Corporation and the unfinished conclusions of the State Audit Office ; Complete the surveying, demarcation, and issuance of land use right certificates at units using funds from state capital retained by the Corporation and the settlement procedures; Work with the Ministry of Agriculture and Environment to resolve the handling of state-owned assets and forests under state custody at the seed joint-stock companies.

(6) Researching and expanding into new markets and implementing feasible new projects, managing investment projects in accordance with regulations ; continuing to strengthen and develop existing joint ventures to further improve operational efficiency, promoting trade activities, and expanding international cooperation to develop new joint ventures .

(7) Effectively implement organizational structure, personnel management, and policies for employees, and fully update the Party's regulations on personnel management into the Corporation's system of rules and regulations ;

(8) Promoting the application of science and technology and digital transformation in the production, business, and management activities of the Corporation and its member units to improve productivity, operational efficiency, and competitiveness of the Corporation.

(9) Continue to review, amend, supplement, or issue new processes, regulations, and rules in a way that simplifies administrative procedures and aligns with new State regulations, creating a favorable legal framework for expanding and developing the Corporation's production, business, and investment activities; and improve internal governance efficiency .

(10) Strengthen inspection and supervision at the General Corporation's Office and affiliated units regarding the performance of duties by the General Corporation's authorized representatives in enterprises with contributed capital, ensuring effective operation and compliance with legal regulations;

(11) Strengthening the practice of saving and preventing waste: Conduct a comprehensive review of all resources, including non-agricultural land, agricultural land, and existing assets; review the organizational structure, labor management, and working time that are not being used effectively and are at risk of causing waste. Find solutions and develop plans for efficient use. Build a culture of saving and preventing waste, implementing it regularly in each unit so that it becomes voluntary and self-motivated .

(12) Ensuring the comprehensive leadership and guidance role of the Party in implementing the key objectives and tasks of the Corporation; building a clean and strong Party Committee within the Corporation.

## **2. Some key tasks for the period 2026-2030**

(1) Adhering closely to the directives of the Party, Government, Ministry of Finance, and T&T Group, especially implementing the spirit of Resolution 79/NQ-TW of the Politburo, Resolution 29/NQ-CP and Resolution 41/NQ-CP of the Government; putting Law No. 68 and the Decrees and Circulars guiding the implementation of Law No. 68 into practice in all aspects of the Corporation's operations ; focusing all resources and implementing all solutions to organize and implement, striving **to complete and exceed the strategic targets** set for the 2026-2030 period, contributing to achieving the national growth target of 10% or more in the 2026-2030 period . Specifically:

+ Develop sustainable forestry production in harmony with three pillars: Economic - Social - Environmental, in accordance with the national forestry development strategy and plan; Promote the role of large state-owned enterprises in pioneering and guiding the development of other economic sectors in the same field, developing a green economy, a circular economy, and improving the environment.

+ Develop the wood processing sector.

+ Expand and develop the commercial and service business sector.

+ Strengthen management and improve the efficiency of land use.

(2) Effectively implement the investment and development plan for the period 2026-2030 to create a solid foundation for the Corporation's sustainable growth and development in the next phase.

(3) Continue to accelerate the restructuring and reorganization of the Corporation's capital according to the capital restructuring plan for the period 2026-2030.

(4) Developing high-quality human resources is essential for improving labor productivity and contributing to the Corporation's sustainable growth and development.

(5) Amend and supplement the Charter; improve the internal regulations, rules, and internal policies of the Corporation to conform with current legal regulations, aiming to simplify procedures, create a transparent legal framework for member units to innovate and develop, promote decentralization and delegation of authority, strengthen inspection, supervision, and post-audit; and enhance the efficiency and transparency of the internal governance system in accordance with the law.

(6) Promoting the application of science and technology, innovation, and digital transformation in all aspects of operations (from management, production and business, investment, etc.) of the Corporation and its member units in accordance with **Resolution No. 57-NQ/TW** of the Politburo to improve the operational efficiency and competitiveness of the Corporation;

(7) Improve the governance system according to the main principles of the OECD, while adapting it to the specific characteristics of the Corporation.

(8) Effectively implement the Vinafor corporate culture development plan.

(9) Enhancing the comprehensive leadership role of the Party; effectively fulfilling the political tasks assigned by the Party and the State, contributing to ensuring social welfare, national security and defense, poverty reduction, and building new rural areas.

## **3. Some solutions for implementing the 2026 plan and the 5-year period 2026-2030.**

### **3.1 In terms of implementation, the goals and tasks were successfully achieved.**

Develop an action program to implement Resolution 79/NQ-TW of the Politburo and Resolution 29/NQ-CP of the Government on the development of the state economy. In which: (1) Continue to consolidate and develop, ensuring that the Corporation is an important material force of the state economy, contributing to economic development and achieving social progress and equity; (2) Promote investment, development of science and technology, innovation, digital transformation, and green transformation for efficient and sustainable business; (3) Strengthen innovation and improve the efficiency of the corporate governance system; (4) Continue to restructure capital in enterprises and reorganize to improve efficiency and sustainable development.

The directive instructs units to develop programs and activity plans, phasing the plan's progress by month, quarter, and year for implementation; strengthens monitoring and supervision to provide timely guidance and support in overcoming difficulties, thereby improving the efficiency of managing and utilizing capital, assets, land, and human resources, and ensuring compliance with legal regulations, preserving and developing the Corporation's capital, and successfully completing assigned plans and tasks. This includes implementing several specific solutions as follows:

### **3.2 Solutions for sustainable forestry development**

- Regarding the development of seed production and business: Continue to promote investment in renovating and upgrading tissue culture research centers and nursery systems at forestry and seed production units to develop and create high-quality seedlings for the Corporation's reforestation efforts, thereby improving forest plantation productivity, forestry efficiency, and boosting the production and business of high-quality seedlings for the domestic market and eventually exporting to neighboring markets (Laos, Cambodia...).

- Promote intensive forest planting, planting of large timber trees (*Acacia mangium*); planting forests with new, high-quality varieties; applying advanced science and technology to forest planting (mechanized land preparation, digitizing data and applying digital maps for forest management). Continue researching the conversion to multi-purpose tree planting in some units with suitable conditions and ecological environments such as Dinh Lap Forest, Loc Binh, Gia Lai...; at the same time, monitor and evaluate the planted area to consider expanding investment if effective. Review contract farming agreements, reorganize contract farming to ensure compliance with regulations; harmonize interests between parties; and achieve higher efficiency,...

- Focus on finding solutions to address the problem of fungal diseases in planted forests to minimize damage; seek human resources from various sources; research and apply mechanization in production to gradually overcome the labor shortage.

- Research and develop processes, techniques, and cost estimates for forestry to ensure cost savings, suitability to site conditions, improved productivity and quality of planted forests, and increased efficiency in forestry production.

- Implement sustainable forest certification for areas that have not yet been certified; Develop community-based FSC-certified raw material areas to serve wood processing projects in several provinces such as Bac Giang and Lang Son, etc.

- Review the entire current status of retained land to develop a more effective land management plan and utilization strategy; strictly implement and fully comply with all State regulations on land management: use land for the correct purpose; use efficiently; and ensure there is no land leased, borrowed, transferred, or converted to other purposes illegally.

- Proactively work with local authorities to complete the surveying and demarcation of land, land leasing, and issuance of land use right certificates; exempt or reduce land rent; and

transfer unused land to local authorities for management as prescribed. Continue to implement tasks according to the conclusions of the Government Inspectorate on land .

- Implementing forest carbon credit projects: (1) Developing forest carbon credit projects for the forest area managed by the Corporation; (2) Coordinating with the Ministry of Agriculture and Environment and moving towards registering some projects with the Ministry to implement forest carbon credit projects for the ecological zones of Vietnam.

- The study explores expanding investment in forestry in the Lao People's Democratic Republic, with anticipated activities including: seedling cultivation, large-scale timber planting, timber processing, sustainable forest management, and carbon credits.

### **3.3 Solutions for wood processing development**

- Directing and supporting processing units in investing in and renovating factories, gradually replacing old and outdated machinery and equipment with more modern and advanced equipment, while actively applying new science and technology to industrial production and forest product processing to reduce production costs, improve product quality, increase competitiveness in the market, and boost exports to new markets.

- Continue to maintain and expand export market share, proactively promote trade in wood and wood products in key markets including the US, Japan, South Korea, the EU, and China, and expand into new markets with great potential and advantages; effectively implement Free Trade Agreements (FTAs) between Vietnam and countries around the world.

- Invest in expanding production scale for the Corporation's wood processing units with development potential. Continue to promote joint ventures and partnerships to establish new large-scale joint ventures in the wood processing sector (such as wood pellets for energy, biomass power, etc.), focusing on traditional partners such as Japan, while expanding cooperation with new partners with modern technology and management capabilities worldwide.

- Diversify and continuously improve the quality and design of processed products to suit the tastes of domestic and international markets; Develop online sales channels (such as the company website, online trading platforms, etc.); Build, promote, and develop the brand of Vinafor-branded wood products, connecting member units to enhance competitiveness and increase product value. Strengthen linkages and integration with specialized organizations and associations in forestry and wood processing such as Hawa, Vifores, BIFA, etc.

- Promote the development of databases, the digital transformation of production, business, and corporate governance activities, and the application of artificial intelligence in product manufacturing and design.

### **3.4 Solutions for expanding and developing commercial and service businesses.**

- Closely monitor market developments and trends to select imported timber varieties that are in high demand, of good quality, and reasonably priced, focusing on developing, seeking additional supply sources, and expanding distribution channels for new timber varieties alongside traditional products.

- Gradually reduce the proportion of imported natural wood, diversify product types, expand the domestic raw wood business; prioritize serving the processing activities of member units.

- Ensure a high-quality, stable, and diverse supply by building long-term relationships with reputable and reliable timber suppliers from importing countries and domestic forest owners. Continue to leverage the advantages of FSC certification and apply research to other forest certifications such as EUDR and PEFC for raw timber materials to meet new standards in Vietnam's main import markets, namely the US and Europe, thereby increasing competitiveness when supplying processing units for export.

- Expanding the market through the deployment of diverse sales channels such as: working with online e-commerce platforms and social media platforms with large user bases; implementing chain stores, retail distribution channels, and applying information technology in sales and inventory management to increase business efficiency and save costs.

- Establish a system of personnel and collaborators in areas with potential for exploitation and high demand for raw timber, coordinating with units of the Corporation to implement domestic raw timber trading activities, especially focusing on the Central and Southern regions, which are major wood processing centers of Vietnam.

### **3.5 Solutions for improving land use efficiency**

#### ***a. Regarding improving the efficiency of forest land management and utilization.***

- Review and finalize land legal documents; expedite land surveying, demarcation, preparation and approval of land use plans, issuance of land use right certificates, and signing of land lease contracts in accordance with regulations.

- Strengthen the management, inspection, and supervision of land use, and promptly prevent and handle cases of encroachment, misuse of land, and inefficient land use.

- Land use should adhere to approved plans and schedules, linked to appropriate crop structures and production methods, in order to improve economic efficiency per unit area.

- Closely coordinate with local authorities and relevant agencies in recovering encroached land, handing over areas no longer needed, and resolving long-standing land-related issues.

#### ***b. Regarding improving the efficiency of non-agricultural land use management.***

- Implement and guide representative units to seriously comply with Government Decree 03/ND-CP dated January 1, 2025 and Prime Minister's Directive No. 47/CT-TTg dated December 24, 2024.

- Continue directing units to closely coordinate with local departments and agencies to complete the legal documentation for the Corporation's non-agricultural land properties according to the set schedule and plan. Regularly update progress and report to the Corporation.

- In coordination with relevant units and representatives, review land and property assets that have not been fully utilized; support appropriate investment and conversion solutions to improve land use efficiency; and develop a comprehensive plan for the effective exploitation and use of non-agricultural land and property assets, avoiding waste of resources.

- Directing units and representatives to manage and use land in accordance with local regulations and planning; reviewing business cooperation contracts to ensure compliance with legal regulations; fulfilling all financial obligations related to land; and implementing government decrees on reducing annual land rent.

### **3.6 Solutions to boost investment and development**

- Directing departments and member units to accelerate investment and development activities in accordance with the Corporation's strategic development orientation, and to promote research and the development of investment projects to maximize the Corporation's potential and advantages in the fields of: afforestation, multi-purpose tree planting, wood processing, non-agricultural land, agricultural land, etc.

- Strengthen trade promotion activities, seek domestic and foreign partners for joint ventures and investment in large-scale wood processing factories in areas with sufficient raw materials.

- Directing departments and member units to develop annual investment and development plans (clearly defining capital plans), and to create detailed plans and schedules for the implementation of each project.

- Promoting the application of science and technology, innovation, and digital transformation in investment and development activities and the management of investment

projects aims to optimize processes, improve the efficiency of investment project management, enable real-time reporting and monitoring, enhance transparency, minimize risks, and improve project effectiveness.

### **3.7 Solutions for restructuring and reorganizing the Corporation's capital.**

Continue implementing the unfinished capital restructuring contents of the Corporation's restructuring plan for the 2021-2025 period, and proactively develop, issue, and decisively and effectively implement the Corporation's capital restructuring plan for the 2026-2030 period in accordance with the spirit of Resolution 79 of the Politburo and Resolution 29 of the Government. This will focus on the following contents:

- Thoroughly understand the Party's guidelines and policies, and the State's laws and regulations, and promote propaganda to raise awareness and create unity among units, Party members, and employees of the Corporation regarding the necessity and importance of restructuring the Corporation's capital .

- Annually, a comprehensive review and assessment of the capital investment portfolio is conducted as a basis for considering and classifying enterprises in order to develop appropriate restructuring and handling solutions (adding or removing from the portfolio, mergers, or divestment), with a firm commitment to decisively address loss-making, inefficient enterprises with a high risk of capital loss.

- Implementing corporate restructuring must ensure transparency, efficiency, and compliance with legal regulations, especially regarding divestment from other enterprises, ensuring maximum value, preservation, and growth of the Corporation's capital. Priority should be given to selecting consulting firms with the necessary functions as stipulated by regulations and experience in restructuring similar enterprises to those of the Corporation.

- Develop a specific divestment roadmap in stages, ensuring it aligns with market conditions and maximizes benefits for the Corporation.

- For units included in the divestment list:

The Corporation will direct its representative to coordinate with the enterprise to review and fully complete (if any) legal documents and a list of key assets (especially documents and the actual land use situation of the enterprise,...) before proceeding with divestment; and to seek potential investors with financial capacity to improve the efficiency of divestment. For units that have not yet divested but have a need to supplement charter capital to serve production and business activities, the Corporation will adjust the schedule to implement it immediately or consider purchasing additional capital contributions to maintain the ownership ratio before divesting.

- + The research team collaborates with securities firms to identify and expand the pool of potential investors interested in divesting from the company.

- Further enhance the role and responsibilities of representatives in participating in the management and supervision of enterprises, and coordinating in the restructuring and divestment process.

- The proceeds from divestment will be used primarily for investment in the core areas of planting, caring for, managing, and protecting forests, and processing products from planted forests .

### **3.8 Solutions for human resource development**

- The Corporation's human resource development will focus on streamlining and rationally utilizing human resources to improve labor productivity; and strengthening linkages with partners for training and recruitment.

- To stabilize, maintain, and develop the internal workforce within the Corporation. The Corporation's employees will have suitable jobs, stable income, and opportunities for development.

- Focus on planning and training to improve the professional skills and management capabilities of employees and skilled technical workers (especially in the fields of seedling production and business, afforestation, timber harvesting and processing, sustainable forest management and forest certification; carbon and emission reduction, etc.) to meet the immediate and long-term human resource needs of the Corporation. Develop a suitable reward mechanism based on the performance (KPI) of employees.

- Enhance information exchange, personnel rotation, training, and cross-training activities among the Corporation's units.

- Strengthen Vinafor's cooperation in training and human resource development (including long-term and short-term programs), applying technology to training. Promote the exchange of human resource training in the forestry sector with leading forestry producing countries such as Japan, Australia, Denmark, Finland, etc.

### **3.9 Solutions for internal control and law enforcement**

- Review and amend the Corporation's Charter and regulations, including: financial management regulations, salary regulations, Board of Directors' operating regulations, Supervisory Board operating regulations, internal governance regulations, representative management regulations, representative's operating regulations, etc., with a focus on simplifying procedures, promoting decentralization and delegation of authority, strengthening inspection, supervision, and post-auditing to enable units to be proactive in their production and business activities.

- + Develop annual inspection and monitoring plans for subordinate units, authorized representative groups of the Corporation, and internal supervisors to promptly detect shortcomings and risks and propose timely solutions, with the criteria of focusing on key issues and major risks, avoiding widespread inspections.

- + Inspect and monitor the unit's implementation of the recommendations in the inspection conclusions of competent State agencies and the Corporation, ensuring that the implementation is of high quality and on schedule.

- Control legal risks in contracts, projects, and documents issued by the Corporation ; promptly resolve complaints, denunciations, and disputes related to the Corporation's areas in accordance with the law.

- Develop annual plans for saving money, preventing waste, and combating corruption and negative practices; implement and report periodically as required; widely and regularly disseminate and educate the public on laws related to saving money, preventing waste, and combating corruption and negative practices throughout the Corporation.

### **3.10 Solutions for the application of science and technology, innovation, and digital transformation.**

- Promoting the application of science and technology, innovation, and digital transformation in all aspects of the Corporation's operations, from management and production to investment and development, in accordance with Resolution No. 57-NQ/TW of the Politburo, such as Fast accounting software, human resource management software, and the application of KPI indicators to evaluate operational and work efficiency...

- We established a Steering Committee for the Application of Science and Technology to promote the application of science and technology and digital transformation at the Parent Company and its member companies.

- Choose experienced and reputable IT software and service providers to advise on and implement critical systems (especially complex integrated systems such as management reporting).
- Allocate budget for upgrading network infrastructure, servers, and equipment (OCR scanners, video conferencing equipment, etc.) to ensure sufficient capacity for new applications.
- Issue internal regulations and procedures regarding the use of the software system (electronic document processing procedures, online vehicle registration, asset management on the software, etc.).
- Organize comprehensive training courses for employees and workers on the skills needed to use each software program upon implementation; conduct internal communication about the benefits of digital transformation to raise awareness and build consensus. Ensure that most employees and workers can proficiently use the software in a digital environment.

### **3.11 Management solutions**

- Develop a plan, action program, and specific roadmap for implementing the OECD governance principles in accordance with the Corporation's actual situation (Consulting firms may be hired during implementation if necessary).
- Maintain the Corporation as a public company, listed on the stock market.
- Review and amend legal regulations on enterprises and securities to conform with OECD international standards on corporate governance and to suit the actual situation of the Corporation .
- Establish a system for timely disclosure of financial information and ESG (Environmental, Social, and Governance) data.
- Enhance the capacity, independence, and accountability of the Board of Directors in strategic direction, risk management, and oversight of the executive management's activities.
- Ensure equal treatment for all shareholders, including minority shareholders, and enable their participation in important company decisions.
- Utilize digital platforms to enhance management efficiency, increase transparency in decision-making processes, and connect with stakeholders.
- Applying OECD guidelines specifically for state-owned enterprises, enhancing accountability and business efficiency.

### **3.12 Solutions for developing corporate culture**

- Thoroughly understand the Party's guidelines and the State's policies, and have a full, deep, and comprehensive understanding of the role of culture in national development and enterprise development.
- Finalize the Corporate Culture Regulations and Vinafor Culture Handbook in accordance with the spirit of Resolution 80/NQ-TW of the Politburo as a basis for adjusting the behavior, style, and working methods of cadres and employees; ensuring standardization and modernity, while preserving and promoting the fine traditional values of the forestry industry.
- Directing the integration of corporate culture content into the programs of conferences, meetings, thematic activities, and internal newsletters to widely disseminate the spirit of corporate culture throughout the entire Corporation.
- Integrating criteria for evaluating corporate culture implementation into the content of emulation and reward activities, considering it one of the important standards for assessing the level of task completion, will enhance the self-awareness and sense of responsibility of cadres and employees.

### **3.13 Solutions to enhance the comprehensive leadership role of the Party and effectively fulfill the political tasks assigned by the Party and the State.**

- Continue to improve the organizational model of the Party Committee of the parent company and the Party and mass organizations in the enterprises under the Corporation. Enhance the leadership and supervision role of the Party organization in the Corporation according to the following directions:

+ Ensuring the principle of Party leadership through Party organizations and Party members in state-owned enterprises; leading the implementation of political tasks and managing personnel within the Corporation and in enterprises controlled by the Corporation.

+ Enhancing the effectiveness and comprehensive leadership role of Party organizations in enterprises in implementing the Party's guidelines, State policies and laws, building and carrying out production and business tasks, and utilizing, preserving, and developing state capital.

+ Implement regulations on the responsibilities of Party committees and heads of Party organizations in the management, operation, and business activities of enterprises.

- Review, revise, supplement, and effectively implement the regulations of the Coordination Mechanism between the Party Committee and the Board of Directors and the General Director of the Corporation.

- Strengthen leadership and guidance in implementing strategic goals and tasks in accordance with the spirit of the Party's resolutions (Resolution of the 14th National Congress of the Communist Party of Vietnam, Resolutions 79 and 80 of the Politburo, etc.), and in line with the actual situation of the Corporation. Emphasis should be placed on planning, training, and developing a team of cadres, especially Party committee secretaries, who possess strong economic leadership capabilities and political integrity. The leadership methods of Party committees should be reformed, and the supervisory and critical roles of mass organizations should be promoted; inspection and supervision of the implementation of Party resolutions should be intensified, preventing violations, corruption, and waste in economic management; and the pioneering role of Party members in innovation and digital transformation should be fostered.

- Strengthen communication efforts to raise awareness and create consensus on the necessity and importance of implementing the Strategic goals and tasks among all units, Party members, and employees of the Corporation.

- Actively participating in social welfare movements and activities at the central and local levels, such as the fund to support the elimination of temporary and dilapidated houses for poor households, supporting disaster relief efforts, and renovating, repairing, and upgrading road infrastructure in villages... contributing to poverty alleviation, local economic development, and the construction of new rural areas .

### **3.14 Other solutions**

- Solutions regarding cooperation and joint ventures:

+ Maintain close cooperative relationships and coordination with traditional partners (such as Sojitz Group, Yamaha Motor Japan, KHI-Hong Kong, etc.) to guide, direct, and support existing joint venture companies in their production and business activities to improve operational efficiency and help them overcome difficulties and impacts from the market and objective factors of the economy.

+ Collaborate with partners to develop and implement management standards that align with the trends and investment and business environment in Vietnam. Promote regular

information updates and the exchange of new investment and business ideas to leverage the capabilities and strengths of all parties and enhance cooperation effectiveness.

- + Continue researching development projects to expand cooperation, diversify products, and invest in improving production and business efficiency at the Corporation's joint ventures/affiliated companies that are operating effectively and have business advantages.

- + Seek out and approach large, reputable partners worldwide in the same industry and core activities of the Corporation to learn management experience, update and grasp information, and propose the transfer of advanced scientific and technological knowledge. Contribute to attracting foreign investment to develop the forestry industry as well as the green economy and clean energy in Vietnam.

- + Through joint ventures and partnerships, we will promote the exchange and learning of corporate culture from partners in developed and advanced countries. We will proactively apply this knowledge to the management and development of our internal production and business activities to improve and enhance our business culture in a more professional manner. This will enhance our position and affirm our brand in the international market.

- Regarding internal restructuring and reorganization:

- + Continue reviewing and adjusting the functions and tasks of the Corporation's specialized departments to avoid duplication; reorganize and merge some departments in a streamlined and efficient manner.

- + Consider merging several units operating in the same field and representative offices in the same geographical area to increase scale, reduce administrative layers, and improve operational efficiency.

- Promoting the effective implementation of democratic regulations ; practicing thrift, combating waste, controlling power, preventing corruption and negative practices; ensuring national security, labor safety, and fire prevention at the General Corporation's Office and its units.

- Strengthen coordination between the Party Committee, the Board of Directors, and the two groups representing the owner's capital in the Corporation to promptly resolve major issues of the Corporation within their authority, preventing obstacles that could affect the Corporation's production and business activities.

- Closely coordinate with central agencies, departments, and local authorities to effectively implement the Corporation's tasks and national tasks contributing to poverty reduction, improving living standards for ethnic minorities, mountainous and remote areas, contributing to strengthening and maintaining national defense and border security, and protecting the environment, in accordance with the Corporation's core business.

The above is the Report on the results of implementing the 5-year plan and tasks for the period 2021-2025, and the direction and tasks for the 5-year period 2026-2030 of the Vietnam Forestry Corporation - Joint Stock Company. We respectfully submit this to the General Meeting of Shareholders for consideration and approval as a basis for implementation in 2026 and the 2026-2030 period.

Thank you very much./.

**VIETNAM FORESTRY CORPORATION**