

*Hanoi, April 10, 2026*

**ANNUAL REPORT 2025**  
**OF VIETNAM FORESTRY CORPORATION – JOINT STOCK COMPANY**

**I. General information**

**1. General information**

- Trade name: Vietnam Forestry Corporation - Joint Stock Company.
- Business registration certificate number: 0100102012.
- Registered capital: 3,500,000,000,000 VND
- Owner's investment capital: 3,500,000,000,000 VND
- Address: 127 Lo Duc Street, Hai Ba Trung Ward, Hanoi City
- Phone number: 024.36410799
- Fax number : 024.36410800

Website : [vinafor.com.vn](http://vinafor.com.vn)

- Stock code: VIF - Exchange: HNX

**❖ Formation and development process:**

Vietnam Forestry Corporation – Joint Stock Company (hereinafter abbreviated as the Corporation), formerly Vietnam Forest Products Corporation, is a state-owned enterprise under the Ministry of Agriculture and Rural Development, established according to Decision No. 667/QD/TCCB. On October 4, 1995, the former Ministry of Forestry (now the Ministry of Agriculture and Environment) established the Corporation by merging 10 corporations and enterprises under the former Ministry of Forestry. The Corporation's operational model follows Decision No. 90/TTg dated March 7, 1994, of the Prime Minister.

On November 4, 1997, the Prime Minister issued Decision No. 933/1997/QD-TTg classifying the Corporation as a special-category state-owned enterprise.

On December 18, 1997, the Ministry of Agriculture and Rural Development issued Decision No. 3308 NN-TCCB/QD renaming the Vietnam Forest Products Corporation to the Vietnam Forestry Corporation.

The Vietnam Forestry Corporation was reorganized into a parent company - subsidiary company model, in which the parent company is the Vietnam Forestry Corporation - Limited Liability Company, according to Decision No. 3390/QD-BNN-QLDN dated November 25, 2009 of the Ministry of Agriculture and Rural Development (now the Ministry of Agriculture and Environment).

In line with the Party and Government's policy of promoting the equitization of state-owned enterprises, on February 3, 2016, the Prime Minister issued Decision No. 215/QD-TTg approving the equitization plan for the parent company - Vietnam Forestry Corporation.

On September 1, 2016, Vietnam Forestry Corporation - Joint Stock Company officially commenced operations under the Enterprise Law, as per Business Registration Certificate No. 0100102012 issued by the Hanoi Department of Planning and Investment on April 29, 2010, with the 8th amendment on July 18, 2025.



On December 29, 2016, Vietnam Forestry Corporation - Joint Stock Company registered for securities trading on the Upcom trading system, with the first trading day on January 12, 2018, at an initial price of VND 10,200 per share.

On September 29, 2018, the Government issued Decree No. 131/2018/ND-CP regulating the functions, tasks, powers, and organizational structure of the State Capital Management Committee at enterprises. Accordingly, the State Capital Management Committee at enterprises directly represents the state's ownership stake in the Vietnam Forestry Corporation – a joint-stock company.

On November 15, 2018, the Ministry of Agriculture and Rural Development and the State Capital Management Committee at Enterprises signed a Memorandum of Understanding on the transfer of the right to represent the state ownership in the Vietnam Forestry Corporation – a joint-stock company.

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

On February 3, 2020, VIF shares of the Corporation were officially listed on the Hanoi Stock Exchange.

On February 28, 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the right to represent the state ownership of capital in state-owned corporations and joint-stock companies (including the Vietnam Forestry Corporation) from the Committee for State Capital Management at Enterprises to the Ministry of Finance.

❖ **Other events :**

To date, after 30 years of operation, the Vietnam Forestry Corporation has become increasingly stable and sustainably developed, as evidenced by numerous achievements, awards, and certifications for its outstanding products and services, including:

- First-class Labor Medal (2015);
- Second-class Labor Medal (2011);
- Third-class Labor Medal (2005);
- FSC sustainable forest certification (since 2013);
- The title of Top 50 Famous Brands of 2013 was awarded by the Vietnam Institute of Intellectual Property.
- We have been applying the quality management system according to TCVN ISO 9001-2008 since 2010 and TCVN ISO 9001-2015 from 2017 to the present.
- Top 1000 largest corporate income tax payers in Vietnam since 2010, as selected by Vietnam Report.
- Top 500 largest businesses in Vietnam in 2018, as selected by Viet Nam Report.
- Top 500 most profitable businesses in Vietnam.
- The Corporation was awarded the Third-Class Labor Medal by the President of Vietnam in 2025; the Third-Class Labor Medal was also awarded to two individuals; and the Prime Minister awarded three Certificates of Merit to the Corporation and one individual to recognize the results and achievements attained in 2019.
- The Prime Minister awarded Certificates of Merit and Emulation Flags for outstanding performance in leading the emulation movement in 2019 and 2021.
- Awarded the Emulation Flag by the State Capital Management Committee at Enterprises in

2020, 2022, and 2023.

- He was awarded a Certificate of Commendation by the Minister of Public Security and a Certificate of Merit by the Economic Security Department of the Ministry of Public Security for his outstanding achievements in the annual "All People Protect National Security" movement.

## **2. Industry and geographical area of business:**

### **2.1. Main business sector/activities**

- Planting, caring for, and managing and protecting forests.
- Logging.
- Forestry service activities.

### **2.2. Related business sectors and activities to the main business sector and activities.**

- Production of forestry seedlings.
- Manufacture of plywood, veneer, fiberboard, and other wood panels.
- Manufacturing of wooden building materials.
- Manufacturing indoor and outdoor furniture for export.
- Production of other forest products from bamboo, rattan, straw, and braided materials.

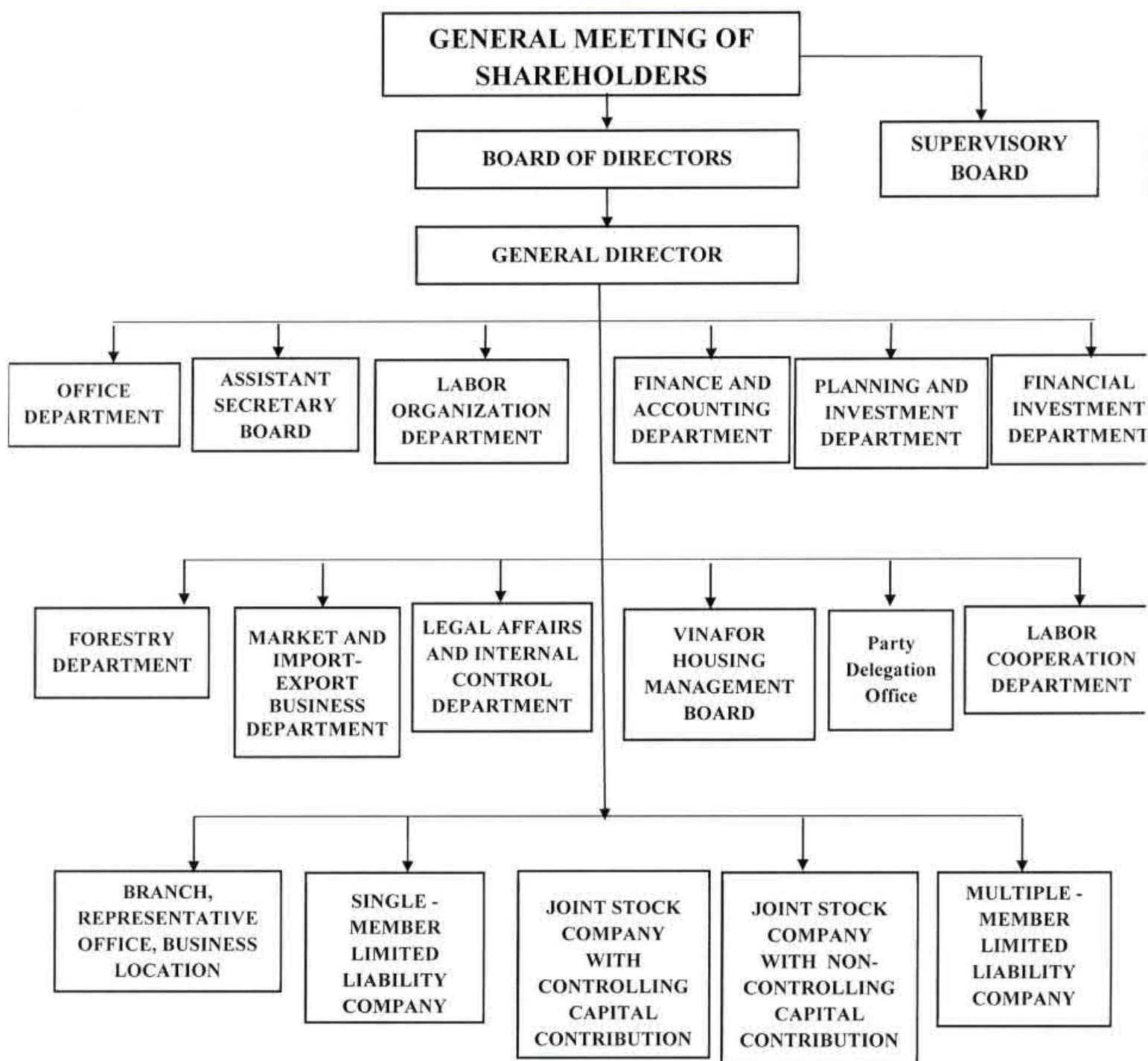
### **2.3. Other business sectors and occupations**

- Depending on the time and production and business situation, the Corporation may add other industries and businesses that are not prohibited by law after approval by the General Meeting of Shareholders.

- Business area: Hanoi and other provinces nationwide.

## **3. Information about the governance model, business organization, and management structure.**

a) *Governance model.*



*Note* : The Corporation officially converted its specialized departments into specialized boards effective January 1, 2025.

b) Organizational structure as of December 31, 2025:

- Board of Directors: 5 members.
- General Director: 1 person (who is also a member of the Board of Directors and General Director).
- Deputy General Directors: 4 people (2 Board Members also serving as Deputy General Directors).
- Chief Accountant: 1 person.

c) Subsidiaries, joint ventures and affiliated companies:

TT	Company name	Address	Main business activities
<b>I</b>	<b>Subsidiary company</b>		
1	Dinh Lap Forestry One-Member Limited Liability Company	Khe Ma village, Dinh Lap commune, Lang Son province	Forest planting and forest care
2	Ba To Forestry One-Member Limited Liability Company	Km 27, National Highway 24, Ba To Commune, Quang Ngai Province	Forest planting and forest care
3	Dong Bac Forestry One-Member Limited Liability Company	No. 58, Xuong Giang Street, Huu Lung Commune, Lang Son Province	Forest planting and forest care
4	Loc Binh Forestry One-Member Limited Liability Company	No. 6 Choc Vang Area, Loc Binh Commune, Lang Son Province	Planting and caring for forests;
5	La Nga Forestry One-Member Limited Liability Company – Dong Nai	Group 6, Hoa Trung Hamlet, Dinh Quan Commune, Dong Nai Province	Forest planting and forest care
6	Vinafor Bac Giang Plywood Company Limited	Lot B (B3), Quang Chau Industrial Park, Nenh Ward, Bac Ninh Province	Wood processing and wood product manufacturing
7	Vinafor Labor Cooperation and Services Co., Ltd.	Km 11.5 Ngoc Hoi Road, Thanh Tri Commune, Hanoi City	Training and labor supply services
8	Dung Quat Wood Processing and Wood Chip Company Limited	Binh An Noi village, Binh Son commune, Quang Ngai province	Commerce service
9	Cam Ha Joint Stock Company	448 Hung Vuong Street, Hoi An Tay Ward, Da Nang City	Wood processing
10	Saigon Forestry Products Manufacturing & Export Joint Stock Company	64 Truong Dinh Street, Xuan Hoa Ward, Ho Chi Minh City	Timber trading and wood product manufacturing
11	Vinafor Da Nang Joint Stock Company	No. 1081 Ngo Quyen Street, An Hai Ward, Da Nang City	Wood processing and wood product manufacturing
12	Nguyen Joint Stock Company ( * )	No. 30 Nguyen Thai Hoc Street, Tan Lap Ward, Dak Lak Province	Commerce service
13	Long Binh Joint Stock Company	Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province	Commerce service
14	Southern Region Forestry Seed Joint Stock Company	No. 06 Nguyen Thanh Y Street, Tan Dinh Ward, Ho Chi Minh City.	Production and supply of seedlings

<b>TT</b>	<b>Company name</b>	<b>Address</b>	<b>Main business activities</b>
15	Ha Tinh Forest Products and Import-Export Joint Stock Company	House number 204, Nguyen Nghiem Street, Block 9, Nghi Xuan Commune, Ha Tinh Province	Wood processing
16	North Central Region Forestry Seed Joint Stock Company	Dinh Le village, Bo Trach commune, Quang Tri province	Production and supply of seedlings
17	Northern Region Forestry Seed Joint Stock Company	Zone 1, Tram Than Commune, Phu Tho Province	Production and supply of seedlings
18	Southern Central Region Forestry Seed Joint Stock Company	Group 49, Area 5, Quy Nhon Nam Ward, Gia Lai Province	Production and supply of seedlings
19	Tay Nguyen Region Forestry Seed Joint Stock Company	No. 60 Hung Vuong Street, Lam Vien Ward, Da Lat City, Lam Dong Province	Production and supply of seedlings
20	Northeast Region Forestry Seed Joint Stock Company	No. 378, Tran Quang Khai Street, Luong Van Tri Ward, Lang Son City	Production and supply of seedlings
<b>II</b>	<b>Joint venture company</b>		
21	Viet Nhat Paper Raw Materials Manufacturing Co., Ltd.	Road to Hoa Nhon Quarry, Ba Na Commune, Da Nang City, Vietnam	Manufacture paper materials
22	Viet Nhat Cai Lan Paper Raw Materials Manufacturing Co., Ltd.	No. 01 Cai Lan Street, Bai Chay Ward, Quang Ninh Province	Manufacture paper materials
23	Viet Nhat Vung Ang Paper Raw Materials Manufacturing Co., Ltd.	Administrative and service area, industrial park and seaport of Vung Ang, Vung Ang Ward, Ha Tinh Province	Manufacture paper materials
24	Yamaha Motor Vietnam Co., Ltd.	Trung Gia Commune, Hanoi City	Manufacture motorcycle business
25	Vietnam Monkey Breeding and Development Joint Venture Company	Group 3, Long Khanh 3 Quarter, Tam Phuc Ward, Dong Nai Province	Livestock farming and Monkey Export
26	Quy Nhon Paper Materials Co., Ltd.	Road No. 10, Phu Tai Industrial Zone, Quy Nhon Ward, Gia Lai	Paper raw material production
27	Viet Thanh Thai Co., Ltd.	05 Thanh Thai Street, Dien Hong Ward, Ho Chi Minh City	Commerce service
28	Uni-Vinafor Chau Duc Renewable Energy Company Limited	Lot C, Road D.01, Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City	Manufacture and trade of wood pellets

<b>TT</b>	<b>Company name</b>	<b>Address</b>	<b>Main business activities</b>
29	Hanoi Trading and Forestry Products Joint Stock Company	67 Ngo Thi Nhap Street - Hai Ba Trung District - Hanoi	Commerce service
30	Wood Processing and Industrial Trading Joint Stock Company	Km 11+500, Ngoc Hoi Road, Thanh Tri Commune, Hanoi City	Commerce service
31	Forestry Joint Stock Company 19	Km 74, National Highway 19, Cuu An Commune, Gia Lai Province	Wood processing
32	Red Flag Joint Stock Company	Song Cong Village, Trung Gia Commune, Hanoi City	Steel structure manufacturing; Motorcycle assembly
33	Saigon Agricultural and Forestry Products Export Joint Stock Company	No. 9 Quang Trung Street, Ward 11, Go Vap District, Ho Chi Minh City	Commerce service
34	19/5 Doan Hung Joint Stock Company	Tho Son Administrative Area, Doan Hung Commune, Phu Tho Province	Wood processing
35	Kon Ha Nung Joint Stock Company	04 Vo Thi Sau Street, Kbang Commune, Gia Lai Province	Wood processing
36	Vietnam Agricultural and Forestry Development Investment Construction Joint Stock Company	Km 12, National Highway 1A, Thanh Tri Commune, Hanoi City	Commerce service
37	Buon Ma Thuot Wood Processing Joint Stock Company	No. 131 Phan Huy Chu Street, Thanh Nhat Ward, Dak Lak Province	Wood processing
38	Naforimex Hanoi Import-Export Joint Stock Company	No. 19 Ba Trieu Street, Cua Nam Ward, Hanoi City	Commerce service
39	Central Forestry Seed Company JSC (*)	204 Ho Tung Mau Street, Phu Dien Ward, Hanoi	Commerce service
40	Lam Duc Specialty Bamboo and Rattan Export Joint Stock Company	14 Chuong Duong Do Street, Hong Ha Ward, Hanoi	Commerce service
41	Saigon Forestry Machinery Joint Stock Company	7/1 Thanh Thai Street, Dien Hong Ward, Ho Chi Minh City	Commerce service
<b>III</b>	<b>Investing equity in other companies.</b>		
42	PISICO Hue Export Forestry Products Processing Joint Stock Company	Phu Gia village, Chan May-Lang Co commune, Hue City	Paper raw material production

TT	Company name	Address	Main business activities
43	Vinafor Quang Tri Joint Stock Company	Kilometer 3 - Highway 9A - Dong Ha - Quang Tri	Commerce service
44	ArchieenCo Hoa Binh Joint Stock Company	Lam Son Commune, Luong Son District, Hoa Binh Province	Business Real estate
45	Eastern Forestry Joint Stock Company	235 Ly Thuong Kiet Street, Ward 6, Tan Binh District, Ho Chi Minh City	Commerce service

**Note:**

(\*) *The corporation has successfully divested all its investments in the Central Forestry Seed Joint Stock Company and Vinafor Tay Nguyen Joint Stock Company.*

**4. Development orientation:**

With a development orientation of "From forest planting to products," in which forest planting and timber processing are the core foundation for the sustainable development of the Corporation, gradually increasing the added value of forestry products, the Corporation has defined the following specific directions for the period 2026-2030:

- Ensuring the consistent and comprehensive leadership of the Party in guiding the development of the Corporation; promoting the mission and role of large state-owned enterprises in guiding and leading other economic sectors in the same field to develop sustainable forestry, green economy, and circular economy;
- Sustainable forestry development is closely linked to socio-economic development in mountainous, remote, and border regions; contributing to ensuring social welfare, national security and defense, poverty reduction, new rural development, and fulfilling the political tasks assigned by the Party and the State.
- Develop forestry harmoniously across all three pillars: Economic - Social - Environmental, with sustainable forestry production as the core and overarching goal; plant forests efficiently and for multiple purposes, linked to processing industries and supporting service sectors, to maximize the value of forests in accordance with the National Forestry Development Strategy and Planning. Prioritize investment in businesses related to forestry and wood processing, gradually reducing dependence on revenue from other activities.
- Leveraging science and technology, innovation, and digital transformation; developing high-quality human resources; and creating a favorable legal framework and mechanisms as drivers for the Corporation's development.
- Restructure the organization and management apparatus; innovate management methods and governance according to OECD standards, and maximize all resources to improve productivity, operational efficiency, and competitiveness of the Corporation.
- Continue to maintain the Corporation as a large-scale public company listed on the stock market, implementing transparent, efficient governance, and strong decentralization and delegation of authority .

**5. Risks:**

- Risks of legal violations: Disputes and encroachment on forest land still exist and are becoming increasingly complex (especially for areas leased many years ago), due to some previous leasing policies and the specifics of the forestry production sector (handing over land in its original state according to records, without re-measurement).



Because the land management records of former forestry farms have not been fully and securely compiled and stored, local people have been encroaching on land for a long time, making it very difficult to resolve the issue completely. Deforestation still persists due to the poor environmental awareness of the people.

- Policy risks: Changes in land policy mechanisms (especially changes in planning and tax policies) can affect the production and business activities of forestry and forestry seed units ; In addition, the US reciprocal tax policy directly affects units that process wood for export directly to the US market (including member units of the Corporation) and indirectly affects forestry companies, forestry seed companies and wood processing units (such as MDF Vinafor Gia Lai, LDS Ha Tinh...) participating in the supply chain to create the final product.
- Risks from natural disasters, epidemics, and environmental issues: Forest planting and care depend on weather conditions and the hiring of labor for construction. Climate change, natural disasters, floods, droughts, fungal diseases, etc., affecting planted forests can cause losses to the Corporation and the contracted people. Labor in the forestry sector is increasingly scarce, especially with the ongoing impact of the Covid-19 pandemic, which will continue to affect the Corporation's production and business activities for many years.
- Technological risks: The production lines, machinery, and equipment of some processing units, having been invested in and operating for many years, are now outdated, lacking synchronization, leading to frequent breakdowns, low productivity, and increased material waste. The product designs are still monotonous, and the quality is not high, making it difficult to compete and sell. The trend of digital transformation, digitalization, and technological revolution is increasingly developing, while the application of these technologies in forestry management will create high costs, making it difficult for the business efficiency of forestry to cover expenses.
- Market risks: Due to the ongoing war between Russia and Ukraine, the potential for prolonged conflict between Iran and the US and its allies, and the long-term consequences of the Covid-19 pandemic globally, which will take many years to overcome; strategic competition, geopolitical tensions, and trade protectionism are on the rise ; ... This threatens energy security, creates tariff and non-tariff barriers affecting the global flow of goods and services; businesses in general and the Corporation in particular are facing many difficulties.
- Risks related to human resources and labor: The supply of skilled and professional human resources in the forestry sector is increasingly limited and difficult to recruit. Finding labor in the forestry production sector is challenging, labor costs are rising, and workers are gradually shifting to higher-paying fields .

## II. OPERATIONAL SITUATION DURING THE YEAR

### 1. The Corporation's business performance in 2025 Vietnam Forestry Corporation - Joint Stock Company.

#### a) Business performance results:

TT	Key indicators	Unit	KH 2025	TH 2025	% TH/KH
<b>I</b>	<b>Financial indicators</b>				
<i>1</i>	<i>Parent Company</i>				

	Revenue	Billion VND	1,420	1,557	110%
	Net profit after tax	Billion VND	268	272	101%
	Expected dividend	(%)	6.6	6.97	106%
<b>2</b>	<b><i>Consolidation of the entire Corporation</i></b>				
	Revenue	Billion VND	2,231	2,267	102%
	Net profit after tax	Billion VND	330	331	100.5%
<b>II</b>	<b>Integrated silvicultural indicators</b>				
	New forest creation in year 1	ha	2,987	3,946	132%
	Logging in planted forests	ha	2,757	3,980	144%

*(Results are based on the audited Parent Company and Consolidated Financial Statements for 2025. Forestry data is based on acceptance results as of December 31, 2025).*

**b) Review and rating:**

In 2025, despite facing numerous difficulties due to the impact of the US reciprocal tax policy, and the consecutive natural disasters of storms and floods in the last six months of the year causing significant property damage to units operating in the forestry sector (plant seed production and trading; planting, caring for, and protecting forests; forest exploitation, etc.), damaging the production lines of some joint ventures (such as Yamaha Motor Vietnam factory), forcing them to temporarily cease operations for repairs ; and experiencing a decline in revenue and profits of the Corporation's wood processing and export units, the Corporation's leadership proactively responded to these situations from the beginning of the year by directing departments and units to develop scenarios and solutions for more flexible and effective adaptation. As a result, the performance of the main targets of both the Parent Company and the Consolidated Corporation was completed and exceeded the planned targets .

**2. Organization and personnel .**

**❖ List of the Corporation's Executive Board:**

<b>TT</b>	<b>Full name</b>	<b>Position</b>
1.	Mr. Le Quoc Khanh	Board Member, General Director
2.	Mr. Nguyen Trung Kien	Board Member, Deputy General Director
3.	Ms. Ngo Thi Thuy Mai	Board Member, Deputy General Director
4.	Mr. Vu Van Huong	Deputy General Manager
5.	Mr. Nguyen Khuong Lam	Deputy General Manager
6.	Mr. Mai Quy Quang	Chief Accountant

**❖ The following information pertains to the members of the Executive Board:**

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

- Full name	:	Le Quoc Khanh
- Gender: Male; - Year of birth: 1965; - Place of birth: Lao Cai.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Member of the Board of Directors, General Director of Vietnam Forestry Corporation - Joint Stock Company.
- Position held at another organization	:	- Chairman of the Board of Directors of Vinafor Da Nang Joint Stock Company. - Chairman of the Board of Directors of Saigon Forestry Products Manufacturing and Import-Export Joint Stock Company. - Chairman of the Board of Directors of Thanh Nhan Tourism and Trade Joint Stock Company.
- Number of shares held	:	- The representative of T&T Group Joint Stock Company owns 70,000,000 shares, representing 20 % of the charter capital. - Individual ownership: 0 shares.

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

- Full name	:	Nguyen Trung Kien
- Gender: Male; - Year of birth: 1974; - Place of birth: Tuyen Quang.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Member of the Board of Directors, Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company
- Position held at another organization	:	- Member of the Board of Directors of Viet Nhat Paper Raw Materials Co., Ltd. - Cai Lan (rotating). - Chairman of the Board of Directors of Viet Nhat Paper Materials Co., Ltd. - Da Nang. - Member of the Board of Directors of Quy Nhon Paper Raw Materials Co., Ltd. - Chairman of the Board of Directors of Ba To Forestry One-Member Limited Liability Company. - Chairman of the Board of Directors of Ha Tinh Labor and Export-Import Joint Stock Company .
- Number of shares held	:	- Authorized representative of the Ministry of Finance: 35,700,000 shares, representing 10.2% of the charter capital (20% of state capital). - Individuals own: 2,700 shares, representing 0.0008 % of the charter capital.

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

**Director**

- Full name	:	Ngo Thi Thuy Mai
- Gender: Female; - Year of birth: 1973; - Place of birth: Hung Yen.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Member of the Board of Directors; Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company
- Position held at another organization	:	Member of the Board of Directors of Yamaha Motor Vietnam Co., Ltd.
- Number of shares held	:	- Authorized representative of the Ministry of Finance: 53,550,000 shares, accounting for 15.3% of the charter capital, representing 30% of state capital. - Individual ownership: 4,000 shares, representing 0.0011 % of the charter capital.

**d) Mr. Vu Van Huong – Deputy General Manager**

- Full name	:	Vu Van Huong
- Gender: Male; - Year of birth: 1969; - Place of birth: Hai Phong.		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company
- Position held at another organization	:	- Chairman of the Board of Directors of Dong Bac Forestry One-Member Limited Liability Company - Director of the branch of Vietnam Forestry Corporation - Joint Stock Company - Thai Nguyen Forestry Company .
- Number of shares held	:	- Owner's representative: None - Individual ownership: 2,000 shares, representing 0.0006 % of the charter capital.

**e) Mr. Nguyen Khuong Lam – Deputy General Director**

- Full name	:	Nguyen Khuong Lam
- Gender: Male; - Year of birth: 1971 ; - Place of birth: Hanoi .		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Deputy General Director of Vietnam Forestry Corporation – Joint Stock Company.
- Position held at another organization	:	- Chairman of the Board of Directors of the Southern Region Forestry Seed Joint Stock Company . - Chairman of the Board of Directors of La Nga Forestry One-Member Limited Company - Dong Nai (until July 15, 2025). - Chairman of the Board of Directors of Loc Binh Forestry One-Member Limited Liability Company. - Chairman of the Board of Directors of Northern Region Forestry Seed Joint Stock Company Ministry (from June 19, 2025).

- Number of shares held	:	- Owner's representative: None
	:	Individual ownership: 4,600 shares, representing 0.0013 % of the charter capital.

**f) Mr. Mai Quy Quang - Chief Accountant**

- Full name	:	Mai Quy Quang
- Gender: Male; - Year of birth: 1984; - Place of birth: Hung Yen .		
- Nationality: Vietnamese; - Ethnicity: Kinh.		
- Current position at the Corporation	:	Chief Accountant - Vietnam Forestry Corporation - Joint Stock Company
- Positions held at other organizations	:	Do not have.
- Number of shares held	:	- Authorized representative of the Ministry of Finance: 26,775,000 shares, representing 7.65% of the charter capital (15% of state capital). - Individuals own: 14,400 shares, representing 0.004% of the charter capital.

Source: VINAFOR

❖ *Changes in the management team:* None.

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

- Total number of employees of the Parent Company and its wholly-owned subsidiaries. The number will be **720 people** by December 31, 2025 .

### 3. Investment situation and project implementation

#### 3.1. Large investments.

❖ *Financial investments*

In 2025, the Corporation will continue to focus its investment capital on core business activities and will not invest outside its core business. The Corporation will contribute VND 122 billion to supplement capital in three forestry units (Dinh Lap, Loc Binh, and La Nga Forestry Companies – Dong Nai Province), VND 7.7 billion to the Northern Region Forestry Joint Stock Company to implement investment projects approved by competent authorities; and VND 121.5 billion to the Viet Nhat Cai Lan Paper Raw Material Production Company Limited to implement the acquisition of a wood chip pellet production company. In addition, it will reduce its capital contribution in the Central Forestry Seed Joint Stock Company and Vinafor Tay Nguyen Joint Stock Company as a result of divestment .

❖ *Project investments*

In 2025 , the Corporation implemented 05 investment and development projects as planned. The disbursed value during the year reached VND 303 billion, achieving 106% of the annual plan .

#### 3.2 The operational and financial status of subsidiaries, affiliated companies, and joint ventures.

In 2025 , most units with capital contributions from the Corporation continued to operate effectively. However, due to complex market conditions, a small number of units still faced difficulties in their production and business operations, resulting in less efficient performance.

Effectiveness of long-term financial investments: Overall, the Corporation's out-of-business investments continue to yield high returns, preserving and growing investment capital.

#### 4. Financial situation.

a) **Financial situation:** According to the audited consolidated financial statements for the accounting period from January 1, 2025 to December 31, 2025.

Target	2025
Total asset value	5,596,630,009,919 VND
Net revenue	2,267,846,935,863 VND
Profit from business operations	359,614,805,769 VND
Other profits	12,257,229,432 VND
Profit before tax	371,872,035,201 VND
Net profit after tax	331,495,159,913 VND

#### b) Key financial indicators:

Target	2025
<b>1. Solvency ratio</b>	
+ Current ratio: Current assets/Current liabilities	7.57 times
+ Quick ratio:	5.55 times
<b>2. Capital structure indicators</b>	
+ Debt/Total Assets Ratio	0.09 times
+ Debt/Equity Ratio	0.10 times
<b>3. Performance indicators</b>	
+ Inventory turnover ratio : Cost of goods sold/Average inventory	2.19 times
+ Net revenue/Total assets	0.34 times
<b>4. Profitability Indicators</b>	
+ Net Profit Margin/Net Revenue Ratio	17%
+ Net Profit/Equity Ratio	7%
+ Net Profit/Total Assets Ratio	6%
+ Operating Profit Margin/Net Revenue Ratio	19%

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

##### a) Shares:

- Total number of outstanding common shares:	350,000,000 shares
In there:	
+ Number of freely transferable shares:	349,238,000 share
+ Number of shares subject to transfer restrictions:	762,600 shares

##### b) Shareholder structure:

Shareholder structure as of March 27, 2026 (the record date for shareholders to exercise their right to attend the 2026 Annual General Meeting of Shareholders of the Corporation ).

Shareholders	Quantity shareholders	Number of - shares	Percentage (%)
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<b>I. Domestic Shareholders</b>	<b>907</b>	<b>350,000,000</b>	<b>100%</b>
* Individual	903	14,012,579	4%
* Organization	4	335,987,421	96%
<b>II. Foreign Shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>
* Individual	0	0	0
* Organization	0	0	0
<b>III. Treasury stock</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>907</b>	<b>350,000,000</b>	<b>100%</b>

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

d) *Margin trading in stocks:* None.

e) *Other securities:* None.

## **6. Report on the environmental and social impacts of the Corporation.**

### **6.1. Environmental impact:**

- To effectively protect the environment, the Corporation and related units conduct annual periodic environmental monitoring as required, on schedule and within the specified timeframe. All regulations regarding quality assurance and quality control during the monitoring process have been fully and correctly implemented, and the results of samples taken in the field and in the laboratory meet the requirements.

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

### **6.2. Materials management:**

a) The quantity of raw materials to be used in the production and processing of forestry products by the Corporation in 2025.

The main business activities of the units under the Corporation are forestry production, trading of raw timber and processing of forest products. In 2025, the forestry units under the Corporation created 3,946 hectares of first-year raw material forests, cared for, protected and maintained over 26,690 hectares of existing forests, ensuring the maintenance of the ecosystem and improving the natural environment, bringing economic and social benefits to the enterprise and the local community.

In 2025, the total volume of raw materials used in production by the timber processing units (MDF Vinafor Gia Lai Company) under the Parent Company - Corporation will be as follows:

- Raw wood materials for MDF production: 42,091 tons .
- UF adhesive (for the production of fiberboard): 2,804 tons.
- Wax (moisture-resistant additive): 67.65 tons.
- Crushed rice husk:

b) Percentage of recycled materials used in the Corporation's production.

- The bark and branches are 100% utilized as fuel for boilers used in production.
- The UF glue and wax used in the production of fiberboard are imported products with clear origins, meeting Vietnamese and American standards, and are environmentally friendly.

- Wastewater is passed through a wastewater treatment system that meets standards, and 70% of the flow rate is reused to cool industrial machinery used in production.
- Boiler ash is recycled into fertilizer products for use in planting timber forests.

### **6.3. Energy consumption:**

#### **a) Direct and indirect energy consumption:**

- Direct energy consumption involves utilizing energy from forestry waste as fuel for boilers (such as branches, twigs, sawdust, etc.).
- Indirect energy consumption involves using electricity from the national grid.

#### **b) Energy savings are achieved through the application of advanced technology:**

- By using boilers that apply biomass gasification technology, waste products from forestry have been utilized.

#### **c) Results of applying biomass gasification technology:**

- By collecting the dust emitted from cyclones and directing it to the combustion boiler, this has contributed to solving the problem of environmental pollution in the fiberboard and wood processing industries.
- The problem of excess waste from forestry products in production has been solved, reducing air pollution and saving national electricity resources.
- Ash from the boiler is utilized as fertilizer for planting timber forests, without polluting the soil or water sources.
- Regarding noise, provide personal protective equipment: helmets, gloves, boots, earplugs, safety glasses, protective clothing, face masks, etc. In necessary areas, provide additional ventilation fans to improve air circulation and localized cooling. Strict adherence to lighting, wind speed, and noise regulations is required. Machinery and equipment are regularly maintained and lubricated.

### **6.4. Water consumption:**

- Primarily serves the needs of daily life and industrial production activities.
- Water supply: From water treatment plants serving domestic needs and natural water sources from the company's spillway system.
- Percentage of water reused: For water used in industrial production, primarily for cooling machinery such as turbines, couplings, compressors, motors, and pumps, which is often contaminated with oil and grease, a large portion of this water is recovered and reused to cool machinery and equipment.

Wastewater treatment for industrial production activities (periodic cleaning of equipment, workshops and machinery, cooling wastewater, etc.) involves classifying wastewater with varying levels of contamination before it enters the wastewater treatment system, ensuring compliance with environmental standards. The treated wastewater is partially recycled for wood chip cleaning.

### **6.5. Comply with environmental protection laws:**

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



The Corporation always adheres strictly to legal regulations, especially in the areas of environmental protection and waste reduction. It has instilled in its affiliated units the importance of environmental protection, conducting environmental impact assessments (EIAs) before, during, and after forestry activities, maintaining FSC sustainable forest certification, and fulfilling all requirements outlined in EIA reports. and the requirements of the Decision approving the EIA report and the content of the Wastewater Discharge Permit comply strictly with legal regulations; declaring and paying environmental protection fees for wastewater . As a result, in 2025, the Corporation had no units violating environmental laws.

#### **6.6. Policies related to workers:**

##### **a) Operating mode:**

- Working hours: The corporation organizes work for no more than 8 hours per day, 48 hours per week. Depending on conditions, workload, and task performance capacity, a 40-hour work week (5 days) with Saturdays and Sundays off may be implemented. In cases where overtime is required due to production and business demands, it shall not exceed 4 hours per day and 200 hours per year.
- Leave of absence, holidays, etc., are implemented in accordance with the Labor Law.

##### **b) Working conditions:**

The office is spacious and well-ventilated, equipped with all the essential work equipment and facilities available to create the most favorable conditions for employees to work.

##### **c) Recruitment and training policies:**

- Regarding recruitment: The Corporation conducts recruitment according to the principles of openness, transparency, fairness, efficiency, and ensuring the right person is in the right job; complying with current laws and regulations, the Corporation's own regulations, and aligning with operational realities.
- Regarding training: Annually, the Corporation organizes short-term training courses for employees on economic management, improving corporate governance capacity; sustainable FSC forest management, forest planting topics, forestry tree varieties, policies and regulations for employees, etc., and sends employees to participate in short-term training courses: 3D design and rendering ; political theory training, national security and defense, etc. At the same time, the Corporation encourages employees to self-study to improve their awareness of the law, professional skills, work duties and regulations of the Corporation so that all employees and workers can enhance their responsibility, capacity and efficiency in performing their work.

**d) Salary and bonus policy :** The Corporation strictly adheres to current State regulations (Government Decree No. 44/2025/ND-CP dated February 28, 2025 ; Government Decree No. 248/2025/ND-CP dated September 15, 2025 and other legal regulations), specifically:

- Regarding salaries: The Corporation has developed and issued regulations on salary and bonus schemes... in accordance with regulations, consistent with the Corporation's reality, fair, and highly incentive-oriented; contributing positively to the work results and operational efficiency of each individual and department. Salary payments at the Corporation are based on the principle of distribution according to job position and title

- Regarding bonuses: Based on the Corporation's production and business performance, employees will be rewarded and encouraged promptly according to the Corporation's regulations and other relevant rules.
- Regarding policies and benefits: Employees are entitled to participate in and receive benefits from social insurance, health insurance, unemployment insurance, and other contributions from the Corporation's welfare fund as stipulated by law. Employees also receive annual health check-ups as required by regulations.
- By 2025, the average income of employees across the entire corporation will be 18.6 million VND/person/month.

#### ***6.7. Report related to responsibility towards the local community:***

With the goal of making forestry production and timber processing the core foundation for sustainable growth and development, the Vietnam Forestry Corporation has been, is, and will continue to implement sustainable forest management and business according to international FSC standards and the Forestry Law (Forest management and business with the goal of ensuring the fulfillment of 3 criteria: Economic - Social - Environmental), contributing to environmental protection and improvement, mitigating natural disasters such as floods, and serving national defense and security. The Corporation has more than 50 units operating in the field of forestry production and timber processing, creating stable jobs for nearly 9,600 employees of the entire Corporation and thousands of households contracted to plant, care for, and protect forests nationwide. The Corporation always pays attention to the lives and incomes of its employees and implements all regulations regarding employee benefits, contributing to social security stability.

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

Under the direction of the Corporation's leadership; with the attention and guidance of the Corporation's Party Committee and Trade Union, the various organizations have seriously implemented the resolutions and decisions of the State and the Corporation; and simultaneously implemented many solutions to ensure stable production and business operations while taking care of the material and spiritual lives of employees throughout the system.

Upholding the tradition of solidarity and mutual support, the Vietnam Forestry Corporation - JSC actively participates in and organizes many social welfare activities every year, including eliminating temporary and dilapidated houses in several localities; visiting, giving gifts, and supporting programs to express gratitude and repay kindness to war invalids, sick soldiers, and policy beneficiary families; supporting people affected by natural disasters; and supporting humanitarian funds and the "Tet of Compassion" program in provinces and cities.

Social and charitable activities have always been a priority for the Party Committee, the Board of Directors, and the Trade Union of the Corporation.

The Corporation participated in and organized the mobilization of employees to actively respond to social and charitable activities initiated by various levels of government, with a total value of VND 4,927,299,126 (Four billion nine hundred twenty-seven million two hundred ninety-nine thousand one hundred twenty-six dong), specifically:

- Providing Tet support for the poor in Dong Hy district, Thai Nguyen province.
- Providing tuition support for students at the University of Forestry.
- Support for the demolition of temporary and dilapidated houses in local areas.
- Providing financial support for planting trees in Binh Thuan province.
- Presenting gifts to wounded soldiers and war invalids on the occasion of War Invalids and Martyrs Day, July 27th.
- Supporting those affected by Typhoon No. 10
- Support the fund for the poor in Hai Ba Trung ward in 2025
- Supporting people affected by the storm in Lang Son province.
- Support for people in Central Vietnam and the Central Highlands who have suffered damage from floods and heavy rains .

Furthermore, the Corporation always pays attention to and assists the families of its employees and households contracted to plant forests who are facing difficulties, especially during holidays and Tet (Lunar New Year); it organizes visits and encourages employees and families of policy beneficiaries at its affiliated units. At the same time, the Corporation actively participates in social activities and movements initiated by the local authorities where its headquarters are located, contributing to building a close and responsible relationship between the enterprise and the local community .

#### ***6.8. Report related to green capital market activities as guided by the State Securities Commission :***

- With the goal of using forestry production activities (plant seed production and trading; planting, caring for, and protecting forests; wood processing and trading of forest products) as the core foundation for sustainable growth and development, the Corporation always focuses on medium and long-term forestry development strategies such as: investing in high-yield plant seed production; investing in further improving the quality of planted forests and timber through the use of new varieties, applying high-intensity cultivation techniques, transforming the business of small-timber plantations to large-timber plantations; conducting forest business according to international standards (FSC); participating in the carbon credit market;... Investing in expanding raw material areas by participating in the restructuring of potential forestry companies nationwide to invest in specialized plantation forest business and forest product processing to create green products that meet market demand and are environmentally friendly; and promoting exports. Maintaining and developing the Vinafor brand in domestic and international markets... This is the foundation for the sustainable growth and development of the Corporation.
- To achieve the above objective, the Corporation has identified the stock market as a potential market for attracting investment capital to serve the Corporation's green and environmentally friendly projects in the future. The Corporation 's shares were officially

listed and traded on the Hanoi Stock Exchange from February 3, 2020, and continue to be listed.

### **III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS**

#### **1. Evaluating the results of business operations.**

**From** the early months of 2025, the US imposed retaliatory tariffs on many countries around the world (including Vietnam); at the same time, successive storms and floods caused heavy damage to property and socio-economic infrastructure in general, and to member units of the Corporation in particular (especially those units involved in forestry and wood processing that were severely affected/damaged) .

However, with the attention of Party committees at all levels and the close monitoring and guidance of the Association... copper administration, Board of Directors on Thanks to the concerted efforts of all employees and member units, the Corporation has successfully completed the key targets and tasks set for 2025. Specifically, the revenue and after-tax profit targets of both the Parent Company and the consolidated figures have been met and exceeded, as follows:

- Consolidated revenue reached VND 2,267/2,231 billion, achieving 102% of the plan, of which the Parent Company achieved VND 1,557/1,420 billion, achieving 110% of the annual plan.
- Consolidated after-tax profit reached VND 331/330 billion, achieving 100.5% of the plan, of which the Parent Company achieved VND 272/268 billion, achieving 101.5% of the annual plan.
- The expected dividend for 2025 is 6.97% of charter capital, reaching 106% of the planned target.
- Results of implementing the capital construction and development investment plan: In 2025, the Corporation has been accelerating the implementation of 5 projects according to the approved plan. The disbursed value by the end of 2025 reached 303/286 billion VND, exceeding the plan by 6%. Specifically: focusing on completing and putting into operation the high-quality seedling production center using tissue culture technology in Hoa Binh (now Phu Tho province); contributing capital with a foreign joint venture to acquire a wood pellet production plant in Quang Ninh province; increasing charter capital for 4 forestry units to expand production and business activities;...
- Results of implementing key tasks: In 2025, the Corporation identified 15 key tasks to prioritize implementation, including several main tasks that the Corporation's leadership paid special attention to directing implementation, such as: Organizing the implementation of the 2025 plan and tasks assigned by the owner and approved by the General Meeting of Shareholders; Implementing the Corporation's development strategy for the period up to 2030, with a vision to 2035, focusing on evaluating the results of the 5-year production and business plan for the period 2021-2025 and building the 5-year plan for the period 2026-2030; Developing forestry production; Developing a Carbon credit trading scheme; Planning and improving the efficiency of land management and use; Promoting the application of science and technology and digital transformation in management, operation and production and business; Implementing the conclusions and recommendations of the State Audit Office and the Government Inspectorate;...

The implementation of key tasks has been carried out synchronously, flexibly, and uniformly from the Corporation's Office to member units. To date, the key tasks have basically achieved good results, such as: Completing and exceeding the main production

and business plan targets for 2025; completing the development of the 2026 plan and tasks; completing the 5-year plan for the period 2026-2030 ; completing capital increase for 05 units (4 forestry units and 01 wood chip trading unit); completing and putting into operation the Plant Breeding Research Center at Hoa Binh Forestry Company; for the capital construction investment projects at the Corporation's Office and the Parent Company's branches: construction work has been completed and acceptance testing has been organized for commissioning; ...

However, some tasks have not yielded satisfactory results, such as: the project to renovate and upgrade the Hoa Binh Wood Processing and Upgrading Workshop is behind schedule due to multiple adjustments to its scale, and the feasibility study report is still incomplete; the carbon credit trading scheme is incomplete as it is still awaiting the State's completion of the legal and institutional framework; the handling of state-owned protected forests at the Forest Seed Joint Stock Companies has not been implemented due to the lack of input from the Ministry of Agriculture and Environment;....

## **2. Financial situation:**

### **a) Asset situation**

Changes in asset status according to the consolidated financial statements of the Corporation for the accounting period from January 1, 2025 to December 31, 2025:

- As of December 31, 2025, Vinafor's total assets were recorded at VND 5,596 billion, an increase of VND 138.2 billion, or 2.5%, compared to December 31, 2024, mainly due to strong growth in long-term financial investments, fixed assets, and other assets, specifically:

+ Financial investments in joint ventures, associated companies, and other entities as of December 31, 2025 increased by VND 185 billion, equivalent to a 14% increase compared to December 31, 2024, mainly due to the positive business performance of joint ventures and associated companies during the period, increasing the value of long-term financial investments.

+ Fixed assets increased by 26 billion VND (equivalent to 11.9%) compared to the end of 2024, and other assets increased by 32 billion VND (equivalent to 39%) due to the Corporation increasing disbursements into development investment projects (Hoa Binh tissue culture facility and related equipment, etc.) to create long-term growth momentum.

In addition, several asset indicators decreased compared to the end of 2024, such as cash and cash equivalents and investments held to maturity, which decreased by VND 7.4 billion (0.32%), inventory decreased by VND 53.4 billion (5.4%), accounts receivable decreased by VND 8.5 billion (3%), investment properties decreased by VND 18.5 billion (11%), and long-term work-in-progress assets decreased by VND 17 billion (60%) compared to the end of 2024, in line with the overall business performance of the entire Corporation.

- The Corporation manages accounts receivable and makes provisions for doubtful debts in accordance with current regulations. The amount of provisions for doubtful debts as of December 31, 2025 is VND 130.5 billion, an increase of 51.8% compared to the end of 2024. The ratio of the provision value to the total asset value as of December 31, 2025 is 2.33%. The Corporation has actively carried out debt reconciliation, urged and collected debts from those with doubtful debts.

- The return on assets (ROA) as of December 31, 2025, reached 5.9%, demonstrating the efficient use of assets in the Corporation's business operations.
- The corporation does not have any bad assets that negatively impact its business results.

b) Accounts payable situation:

- The total liabilities of the Corporation as of December 31, 2025, amounted to VND 524 billion, representing 9.4% of the total asset value.

- Changes in liabilities according to the consolidated financial statements for the accounting period from January 1, 2025 to December 31, 2025 of the Corporation:

+ Total liabilities as of December 31, 2025 increased from VND 471 billion to VND 524 billion as of December 31, 2024 (an increase of VND 53 billion), mainly due to an increase in short-term loans and accounts payable to suppliers.

+ Other liabilities of the Corporation will fluctuate according to the needs of production and business operations in 2025.

- The corporation has sufficient funds to pay its debts when due and has no bad debts.

The group of solvency indicators remains stable at a high level. The quick ratio and current ratio as of December 31, 2025 are 5.55 and 7.57 respectively, compared to 6.52 and 8.98 as of December 31, 2024. The low Debt/Equity ratio of 0.1 indicates a high level of financial safety for the Corporation.

- Exchange rate differences and interest expenses have little impact on the Corporation's business performance. In 2025, interest expenses were 6.3 billion VND.

### **3. Fundamental improvements in organizational structure, policies , and management:**

#### **3.1. Regarding organizational structure:**

In 2025 , the Corporation transformed its departments into specialized divisions to adapt to the new situation. Other aspects remained unchanged compared to the end of 2024.

#### **3.2. Regarding Policy:**

a) Regulations and rules issued in 2025 :

- Regulations on the management and use of the reward and welfare fund at the Parent Company - Vietnam Forestry Corporation - Joint Stock Company .

- Regulations on the procedures for handling labor disciplinary actions against employees of the Vietnam Forestry Corporation - Joint Stock Company .

- Corporate culture plan of the Corporation for the period 2025-2030, with a vision to 2035 .

b) Reviewed and amended regulations and internal rules : In 2025, the Corporation reviewed and amended 18 internal regulations to suit the new situation, including:

- Procedures for controlling information and data in written form.

- Procedures for controlling non-conformities and implementing corrective and preventive actions.

- Internal evaluation process.

- Internal expenditure regulations of the Corporation Headquarters and its Representative Offices.

- Regulations governing business operations at the General Corporation's headquarters.
- The process of establishing and assigning planning targets.
- The process of preparing and appraising investment projects.
- Other regulations and rules.

### 3.3. Training and professional development activities for staff and employees:

In 2025, The Corporation has organized training courses and professional development programs in forestry, hotel management, and canteen management; sent staff to participate in training on 3D design and rendering, electronic invoicing; and provided fire safety training for its employees. It has also sent employees to participate in specialized professional development courses, political theory training, and national defense and security training.

## 4. Future development plan.

### 4.1. Business Production Plan for 2026 :

Based on forecasts of the global and domestic situation, the development orientation of the forestry industry; the Corporation's plans and strategies; the results of the implementation of the 2025 plan and tasks; and the actual situation at member units, the Corporation has developed a business plan for 2026 with the following key indicators:

No.	Target	Unit	KH 2026
1	Consolidated revenue	Billion VND	2,495
	<i>In which, the Parent Company</i>	<i>Billion VND</i>	<i>1,712</i>
2	Consolidated net profit after tax	Billion VND	330
	<i>In which, the Parent Company</i>	<i>Billion VND</i>	<i>290</i>
3	Expected dividend	%/Volume	-7.5

### 4.2. Investment and Development Plan for 2026 :

To expand and develop production and deep processing activities, achieve the strategic goals for 2030 and the vision for 2035 approved by the General Meeting of Shareholders, create breakthroughs, sustainable growth momentum, and bring high efficiency for the following years, the Corporation plans to continue to promote investment and development, and implement projects in 2026 with an estimated disbursement value of approximately **VND 279 billion**. Of which :

- Investment in infrastructure development, an investment project worth approximately **81 billion VND**.
- Long-term financial investments worth approximately **198 billion VND**.

### 4.3. Some key tasks of the Corporation in 2026:

- Closely following the directives of the Party, the Government, the Ministry of Finance, and the T&T Group, we will focus all resources and implement all solutions to organize and carry out the plan, striving to complete and surpass the targets set for 2026.
- Successfully organized the General Shareholders' Meeting for the 2026-2031 term of the Corporation.

- Develop forestry production; effectively fulfill the role of state-owned enterprises in guiding and leading the sustainable development of the forestry production sector, 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 workers in the Corporation, contracted households, people in the area and neighboring regions, contributing to ensuring social security in mountainous areas and national defense and security.
- Regarding the development of the wood processing sector:
  - + Building the brand and reputation of the Corporation through improving product quality and innovating designs to create high-value-added wood products that meet market demands.
  - + Diversify the Corporation's consumer markets, products, and distribution channels. In particular, focus on developing the domestic market.
  - + Improve production capacity, boost investment in technology and automation, and enhance competitiveness.
  - + Implement sustainable forest certification for the remaining units, ensuring the legal origin of timber supplied to the Corporation's wood processing units.
- Improve the efficiency of non-agricultural land use:
  - + Continue to implement the Government's Decrees and the Prime Minister's Directives on the management and use of land and property facilities in accordance with the law and local planning regulations.
  - + Review and evaluate the effectiveness of exploiting the Corporation's non-agricultural land and property assets to implement solutions to improve land use efficiency and avoid waste.
  - + Expedite the completion of legal documentation for the Corporation's non-agricultural land properties according to the set schedule and plan.
- Strengthen marketing efforts, market development, and trade promotion to increase sales volume of forestry products, thereby increasing revenue and profits for the Corporation.
- Strengthen joint ventures and international cooperation to research and establish new joint ventures, and further improve the efficiency of capital investment in existing joint venture companies.
- Continue implementing the restructuring plan for the Corporation for the period 2021-2025 as directed by the Government and develop a restructuring plan for the Corporation for the period 2026-2030 to implement, aiming to improve the efficiency of the Corporation's production and business operations in a streamlined and effective manner, contributing to ensuring double-digit growth in the coming period. This will focus on restructuring units to improve production and business efficiency, publicly and transparently divesting from some urgent and inefficient units... to concentrate investment resources on units with potential and advantages for development, and investment projects in green and circular economies.
- Continue reviewing, amending, supplementing, and perfecting the Corporation's internal regulations and rules to conform with current legal regulations and improve internal governance efficiency. The focus will be on reviewing, amending, and supplementing the Corporation's Charter and regulations in accordance with Law No. 68/2025/QH15 of 2025 on the Management and Investment of State Capital in Enterprises, the amended Enterprise Law of 2025, and other relevant legal provisions.
- Promote innovation, application of science and technology, and digital transformation in the production, business, management, and operation of the



Corporation and its member units; research and create new, superior, environmentally friendly products; gradually improve the internal supply chain; consolidate and develop Vinafor's brand and reputation in domestic and international markets; enhance labor productivity, competitiveness, and operational efficiency of the Corporation.

- Develop high-quality human resources to improve labor productivity and the efficiency of the Corporation's production and business operations.
- Strengthen inspection and supervision of the management and use of capital, assets, land, and law enforcement at the Corporation and its member units; continue to direct units to implement the conclusions of the Government Inspectorate and the recommendations of the State Audit Office; implement solutions at the Vinafor Ha Dong Project to ensure the highest benefit for the Corporation.
- Promote the practice of saving and combating waste; control power and prevent corruption and negative practices; implement the Corporate Culture Project throughout the entire Corporation.
- 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.
- Leaders of mass organizations: Trade Union, Youth Union, Departments/Divisions, and units should foster unity and cohesion throughout the Corporation, contributing to the successful achievement of the key objectives and tasks set for 2026 .

**5. The Board of Directors' explanation regarding the audit opinion:** None.

#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE .**

##### **1. Board of Directors' assessment of the Corporation's performance.**

In 2025, the Corporation will implement its production and business plan amidst a continuing complex global situation, increased strategic competition among major economies, and ongoing conflicts in some regions impacting global supply chains and trade. The global economy is recovering slowly, consumer demand remains unstable, and import and export activities continue to face numerous challenges.

Domestically, the economy maintains its recovery momentum but still faces many challenges; market demand has improved but is not yet sustainable, input costs remain high, putting pressure on the production and business activities of enterprises. For the forestry and wood processing industry, export markets show signs of recovery but not uniformly across markets; raw material and product prices fluctuate; and increasingly stringent requirements for standards, traceability, and sustainable development pose many challenges for businesses in the industry.

In this context, the Board of Directors has focused on directing the Executive Board to be proactive and flexible in governance and management; implementing comprehensive solutions to maintain stable production and business operations, improve management efficiency, control costs, and simultaneously promote restructuring, enhance competitiveness and adaptability to the market. The Corporation continues to leverage its advantages in forest resources, gradually increasing added value in the production chain, and strengthening linkages with member units and domestic and international partners.

Furthermore, the Corporation maintains close cooperative relationships with shareholders, especially strategic shareholders, in order to leverage resources,

management experience, and expand the market. With the decisive leadership of the Board of Directors, the flexible management of the Executive Board, and the efforts of all employees, the Corporation has basically achieved the goals and targets set by the General Shareholders' Meeting for 2025, continuing to maintain a stable and sustainable development orientation in the medium and long term .

## **2. Board of Directors' assessment of the performance of the Corporation's Executive Board.**

In accordance with the provisions of the Charter and the Corporate Governance Regulations, the Board of Directors has closely supervised the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, specifically:

In 2025, the Corporation's Executive Board implemented operations in accordance with the Charter and internal governance regulations, ensuring compliance with resolutions of the General Shareholders' Meeting and the Board of Directors. The Board of Directors regularly, continuously, and focusedly monitored the operational activities of the General Director and the Executive Board.

The Board of Directors focuses on monitoring and evaluating the implementation of production and business plan targets, investment and development, and key tasks assigned by the General Shareholders' Meeting and the Board of Directors. Reporting is carried out rigorously by the Executive Board; the General Director reports to the Board of Directors monthly on the production and business operations, finances, investments, and related matters, and also reports directly at the regular meetings of the Board of Directors.

In addition, the Board of Directors actively attends regular briefings and several specialized meetings of the Executive Board to stay informed of the actual situation, thereby providing guidance and direction appropriate to market developments and management requirements. Coordination between the Board of Directors and the Executive Board is maintained closely, ensuring smooth information flow and effectively supporting the management process.

Based on comprehensive monitoring and evaluation, the Board of Directors recognizes that the Executive Board has made significant efforts, demonstrating proactiveness and flexibility in management and operation; implementing comprehensive solutions to maintain stable production and business operations, control risks, and improve operational efficiency. The Executive Board has essentially completed its tasks, with some targets achieved and exceeded in 2025, making a significant contribution to the overall results of the Corporation .

## **3. The plans and directions of the Board of Directors**

### **3.1. Content and program of activities of the Board of Directors in 2026 :**

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

- Closely following and implementing the directives of the Party, Government, Ministry of Finance, and T&T Group : focusing all resources to organize and implement the production, business, and investment development plan targets for 2026 as assigned by the owner and approved by the 2026 General Shareholders' Meeting.
- To effectively fulfill the role of a state-owned enterprise in the field of sustainable forestry production, contributing to the development of the green economy and circular

economy nationwide, 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, contributing to ensuring social security in mountainous areas and national defense and security. To continue implementing the Corporation's development strategy until 2030, with a vision to 2035, the core of which is the Corporation's forestry development strategy, and to monitor its implementation.

- Continue to implement and complete the 2026-2030 Five-Year Plan, identifying development directions, potential opportunities and risks, and developing implementation solutions. Implement the restructuring plan for the Corporation for the period 2026-2030, in line with the Corporation's development strategy to 2030, with a vision to 2035.
- Amend the Corporation's charter in accordance with Law No. 68/2025/QH15 dated June 14, 2025. Continue to review, amend, and issue new internal regulations and rules of the Corporation in accordance with current laws. Improve the effectiveness of internal governance.
- Directing the development of the program and content for the Shareholders' General Meeting for the 2026-2031 term, seeking opinions from the Ministry of Finance and T&T Group to organize the Shareholders' General Meeting for the 2026-2031 term.
- 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.
- Directing the removal of difficulties and solutions to overcome inefficient production and business units. Increasing the scale, output, and market for supplying seedlings at forestry seedling companies. Boosting furniture processing activities at wood processing units.
- Continue implementing Conclusion No. 1452/KL-TTTP 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.
- Promote the application of Information Technology 4.0 and digital transformation in the management and operation of production and business activities of the Corporation and its member units.
- Direct Vinafor Lang Son Wood Processing Company Limited (established immediately upon the owner's approval) to implement the investment steps for the Dinh Lap Wood Processing Plant Project in Lang Son according to the plan. Research and expand into new markets and consider feasible new projects, and direct the implementation and management of investment projects in accordance with regulations.
- Focus on finding solutions to maximize benefits from the Ha Dong Project for the Corporation in 2026.

- Continue to strengthen and develop existing joint ventures to further improve operational efficiency, promote trade activities, and expand international cooperation to develop new joint ventures.
- Strengthen inspection and supervision of the management and use of capital, assets, and land; the implementation of the Board of Directors' resolutions and the enforcement of laws at the Corporation and its member units; prevent the loss of capital and assets of the joint-stock company, and the use of land in violation of State regulations. The goal is to preserve and develop the Corporation's capital.
- Implement the directives of the Party Committee and coordinate with the General Director in managing the Corporation's operations in accordance with the Party and State's guidelines, legal regulations, and the Corporation's Charter.
- Intensify investment and development activities in 2026 and subsequent years in the fields of forestry and wood processing (especially investing in the development of large-timber and multi-purpose tree plantations, improving forest productivity and quality) and research overseas investment, investing 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.
- Strengthening the practice of saving and preventing waste: Continue to review all resources related to non-agricultural land, agricultural land, and existing assets; 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.
- Implement the Corporate Culture Project throughout the entire Corporation.

*b) Tasks and business plan for 2026 :*

- Focus all resources on organizing and successfully completing the annual plan targets, while maximizing the utilization of the Corporation's existing resources to enhance efficiency and enterprise value. Some key targets for 2026 are projected to include:

**\* Parent company:**

*+ Production and Business Plan of the Parent Company*

- Revenue: 1,712 billion VND;
- Net profit after tax: 290 billion VND;
- Expected dividend: 7.5 %/Volume;
- Payment to the state budget: In accordance with current regulations;
- Total number of employees: 462 People;
- Average salary: 19.5 VND/person/month.

*(The labor and salary plan above does not include managers.)*

*+ Parent Company's Investment and Development Plan for 2026:*

- Expected investment value: 279 billion VND;

**\* Consolidated business production plan for the entire Corporation in 2026:**

- Consolidated revenue: 2,495 billion VND;
- Consolidated net profit after tax: 330 billion VND;

**\* Integrated forestry plan for the entire Corporation in 2026:**

- Production and consumption of seedlings 52 million trees
- New forest creation in year 1: 2,999 ha
- Clear-cutting: 2,806 ha

*(The above projected targets do not include additional objective factors arising in 2026 ; the Board of Directors will implement them according to the Shareholders' Meeting Resolution in 2026) .*

**3.2. Board of Directors Meeting Schedule:**

- Maintain regular meetings, ideally once a month, or at least once every quarter as required.
- The Board of Directors will hold extraordinary meetings when necessary to promptly consider and resolve emerging issues within its authority. In addition, daily communication will be strengthened between Board Members and between Board Members and the Executive Board .

**3.3. Plan for inspecting and monitoring the implementation of the Board of Directors' resolution:**

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

**V. CORPORATE GOVERNANCE.**

**1. Board of Directors.**

**1.1. Members and structure of the Board of Directors**

List of Board of Directors members, their shareholding ratios in voting shares, and other securities issued by the company.

TT	Full name	Position
1	Mr. Phi Manh Cuong	Chairman of the Board
2	Mr. Do Vinh Quang	Vice Chairman of the Board of Directors
3	Mr. Le Quoc Khanh	Board Member, CEO
4	Mr. Nguyen Trung Kien	Board Member, Deputy General Director
5	Ms. Ngo Thi Thuy Mai	Board Member, Deputy General Director

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

- Current position held at the listed organization: Head of the State Capital Representation Group; Chairman of the Board of Directors of Vietnam Forestry Corporation - Joint Stock Company
- Current position held at other organizations: Vice Chairman of the Board of Members, YAMAHA Motor Vietnam Co., Ltd.
- Ownership of securities by individuals and related parties in a listed organization :
  - + Individual ownership: 2,500 shares, representing 0.000714% of the charter

capital.

+ Owned by the authorized representative of the Ministry of Finance: 62,475,000 shares, accounting for 17.85% of the charter capital and 35% of the state capital .

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

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

- Current positions held at other organizations:

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

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

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

+ Chairman of the Board of Directors of Vietnam Travel and Aviation Joint Stock Company

- Ownership of securities by individuals and related parties in a listed organization :

+ Individual ownership: 0 shares.

+ Owns and represents T&T Group Joint Stock Company: 70,000,000 shares, accounting for 20% of the charter capital and 50% of the capital of T&T Group Joint Stock Company .

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

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

- Positions currently held at other organizations:

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

+ Chairman of the Board of Directors of Saigon Forestry Products Manufacturing and Import-Export Joint Stock Company.

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

- Ownership of securities by individuals and related parties in a listed organization :

+ Individual ownership: 0 shares.

+ Owns and represents T&T Group Joint Stock Company: 70,000,000 shares, accounting for 20% of the charter capital; and accounts for 50% of the capital of T&T Group Joint Stock Company .

**d. Mr. Nguyen Trung Kien – Member of the Board of Directors, Deputy General Director**

- Current position held at the listed organization: Member of the State Capital Representation Group; Member of the Board of Directors and Deputy General Director of Vietnam Forestry Corporation - Joint Stock Company.

- Positions currently held at other organizations:

+ Member of the Board of Directors of Viet Nhat - Cai Lan Paper Raw Materials Manufacturing Company Limited.

+ Member of the Board of Directors of Quy Nhon Paper Raw Materials Co., Ltd.

+ Chairman of the Board of Directors of Ba To Forestry One-Member Limited Liability Company.

+ Chairman of the Board of Directors of Viet Nhat Paper Materials Co., Ltd. – Da Nang.

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

- Ownership of securities by individuals and related parties in a listed organization :

+ Individual ownership: 2,700 shares, representing 0.000771% of the charter capital.

+ Owned by the authorized representative of the Ministry of Finance: 35,700,000 shares, accounting for 10.2% of the charter capital and 20% of the state capital .

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

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

- Positions currently held at other organizations:

+ Member of the Board of Directors of Yamaha Motor Vietnam Co., Ltd.

- Ownership of securities by individuals and related parties in a listed organization :

+ Individual ownership: 4,000 shares, representing 0.001143% of the charter capital.

+ Owned by the authorized representative of the Ministry of Finance: 53,550,000 shares, accounting for 15.3% of the charter capital and 20% of the state capital .

**1.2.Subcommittees of the Board of Directors:**

The Board of Directors has established four subcommittees to advise and assist the Board of Directors according to the functions, duties, and operational and coordination mechanisms of each subcommittee, specifically:

- Strategy and Development Orientation Board.
- Legal and Inspection Department.
- Organizational Department - Human Resources, Compensation and Benefits.
- Planning and Business Department .

**1.3.Activities of the Board of Directors:**

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

In 2025, all Board of Directors meetings were convened and organized in accordance with the Charter and with the full attendance of all Board Members, the General Director, and the Head of the Supervisory Board (or a member of the Supervisory Board authorized by the Head of the Supervisory Board). For important issues, the Board of Directors invited the Deputy General Directors and some relevant Department Heads to attend for consultation and additional information. Voting reached a high level of consensus, and issues requiring written opinions were conducted in accordance with the prescribed procedures. In 2025, the Board of Directors held 10 regular and extraordinary meetings to discuss and decide on major and complex issues of the Corporation, such as the Board's operational direction for the year; approval of investment plans and projects, restructuring plans for affiliated units; personnel organization, approval of internal governance regulations and rules; and financial investment matters. Addressing difficulties for forestry and processing units, and other related tasks assigned by the Board of Directors.

Based on the results of meetings and a number of opinion polls, on behalf of the Board of Directors, the Chairman of the Board signed and issued 22 Resolutions, 96 Decisions, and other documents directing the Corporation's operations within his authority; in addition, the Board of Directors commented on approximately 385 dossiers submitted by the General Director for approval and considered approving some contents within the General Director's authority before the General Director made a decision .

#### **1.4. Activities of independent board members. Activities of subcommittees within the Board of Directors:**

- *Activities of independent Board members* : The Corporation only has 5 Board members. The Corporation does not yet have independent Board members.
- *Activities of the subcommittees within the Board of Directors* : Over the past year, the subcommittees have fulfilled their advisory role to the Board of Directors in various areas of the Corporation's operations. However, in the future, the activities of these subcommittees need to be maintained more regularly to improve the effectiveness of their advisory work .

## **2. Supervisory Board**

### **a. Members and structure of the supervisory board:**

No.	Full name	Position
1	Nguyen Manh Hung	Head of the Supervisory Board
2	Dao Quoc Hoan	Member of the Supervisory Board
3	Ho Thi Thanh Huyen	Member of the Supervisory Board

### **b. Activities of the Supervisory Board:**

The Supervisory Board is always proactive and attentive in carrying out its duties, while also coordinating effectively with the Board of Directors, the Executive Board, and various departments/divisions, member companies, and shareholders in organizing and exercising the powers and obligations of the Supervisory Board as stipulated. Each member of the Supervisory Board is assigned responsibilities appropriate to their expertise and professional skills to monitor and supervise the activities of the Corporation.

In carrying out its duties and powers, the Supervisory Board has complied with the provisions of the law, the Corporation's Charter, and the Regulations on the Organization and Operation of the Supervisory Board. The Board of Directors, the Executive Board, and the departments /divisions have provided the necessary documents and information as requested by the Supervisory Board to perform its functions, powers, and obligations as prescribed. At the same time, the Supervisory Board has promptly informed the Board of Directors, the General Director, and management staff about the plans, situation, and results of its supervisory work.

In 2025, the Head and/or members of the Supervisory Board attended meetings of the Board of Directors and the Executive Board, specifically: the Board of Directors held 10 meetings, issued 22 resolutions and 96 decisions; the General Director and the Executive Board maintained monthly briefings in which subordinate units participated online to report and receive direct guidance from the Corporation's leadership on all aspects of production and business related to each unit.

The Supervisory Board participated in monitoring the implementation of the key tasks of the Corporation's Board of Directors in 2025 :

- Organize and direct units to continue implementing Conclusion No. 1452/KL-TTCT of the Government Inspectorate on compliance with the law in the management and use of land, including land originating from state-owned agricultural and forestry farms, in accordance with Directive No. 11/CT-TTg dated April 4, 2016 of the Prime Minister;



- Organize and direct units to seriously implement the recommendations of the State Audit Office in the audit report attached to document No. 105/KTNN-TH dated March 11, 2022 and Notice No. 106/TB-KTNN dated March 11, 2022 of the State Audit Office on the results of the audit of the 2020 financial statements and the audit of activities related to the management and use of state capital and assets in the period 2016-2020 at the Corporation;
- To organize the implementation of the 2025 production and business plan, and improve the efficiency of capital utilization of the Corporation;
- Organizing and directing the implementation of regulations and policies for employees;
- Organizing and directing the implementation and completion of new and unfinished investment projects and works, ...
- Participate in coordinating with the Corporation's internal control department to develop the Corporation's 2025 internal monitoring, inspection, and audit plan.
- We have coordinated and conducted direct monitoring and inspections at several member companies regarding their operational status, production and business results, and corporate governance, in accordance with the Corporation's 2025 internal monitoring, inspection, and audit plan.
- Propose to submit to the General Shareholders' Meeting for approval the list of auditing firms selected for the Corporation in 2025 and participate in supervising the selection of independent auditing firms to conduct audits of the Corporation's semi-annual and full-year financial statements for 2025;
- Participate in providing feedback, revising, supplementing, and improving the internal management regulations, rules, and procedures of the Corporation.
- Provide input on control and governance aspects at meetings of the Board of Directors and the Executive Board of the Corporation.
- Coordinate and provide input on the Corporation's operational reports, such as: reports submitted to the General Shareholders' Meeting, audited financial statements, annual reports; develop and assign production and business plans; review and provide feedback on certain reports, and provide explanations to relevant parties.
- Participated in reviewing several documents related to the final settlement of the project "Replacement of the exterior stone cladding of the Vinafor Building",...

The Supervisory Board assesses that the resolutions and decisions of the Board of Directors of the Corporation are issued in compliance with the provisions of the Charter, resolutions of the General Meeting of Shareholders, internal governance regulations and rules of the Corporation, and current laws. These resolutions and decisions of the Board of Directors have maintained stability and provided direction for the Corporation's development in 2025 and subsequent years.

The activities of the Board of Directors of the Corporation are in accordance with the law, the resolutions of the General Meeting of Shareholders, and the Corporation's charter. The General Director has properly performed the functions, duties, and delegation of authority of the Board of Directors, implementing the resolutions of the General Meeting of Shareholders and the Board of Directors of the Corporation .

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

- a. Average salary and remuneration for managers (including members of the Supervisory Board): 98.9 million VND/person/month.
- b. Insider stock transactions: None
- c. Contracts or transactions with insider shareholders: None.
- d. Implementing corporate governance regulations:

Vietnam Forestry Corporation - a joint-stock company - always adheres to corporate governance principles and fully complies with the regulations in Decree 155/2020/ND-CP dated December 31, 2020 , and Circular 96/2020/TT-BTC dated November 16, 2020.

## VI. FINANCIAL REPORT.

### 1. Opinion of Ernst & Young Vietnam

The consolidated financial statements fairly and fairly reflect, in all material respects, the consolidated financial position of the Corporation as of December 31, 2025, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements .

### 2. Audited financial statements

The audited financial statements of the Parent Company and the consolidated financial statements of the entire Corporation for the year 2025 are attached. TRP

**LEGAL REPRESENTATIVE OF THE  
CORPORATION  
GENERAL MANAGER**



Le Quốc Khanh

1.C.P