

THE STEERING COMMITTEE FOR EQUITISATION OF NGUYEN VAN TROI FORESTRY CO., LTD ADVISES THE INVESTOR TO CAREFULLY READ THE INFORMATION IN THIS DOCUMENT AND AUCTION REGULATIONS BEFORE REGISTERING FOR AUCTION.

DISCLOSURE OF INFORMATION

**SELLING STOCKS FOR THE FIRST TIME
NGUYEN VAN TROI FORESTRY CO., LTD**

EQUITISATION BUSINESS

NGUYEN VAN TROI FORESTRY CO., LTD

Address: Dan Chu Village, Doi Binh Commune, Yen Son District,
Tuyen Quang Province

Phone: 02073.878.203

ORGANIZATION OF AUCTION



HANOI STOCK EXCHANGE

Address: No. 2 Phan Chu Trinh - Hoan Kiem - Hanoi

Phone: (84-24) 3941 2626 Fax: (84-24) 3934 7818

CONSULTANCY ORGANIZATION:



Royal International Securities Corporation

Address: Floor 12, CDC Building, 25 Le Dai Hanh, Hai Ba Trung,
Hanoi

Phone: (024) 3.944.6666

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Tuyen Quang, 2018

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CONCEPTS AND ABBREVIATIONS

1. "*Company*": Nguyen Van Troi Forestry Co., Ltd
2. "*Shares*": The charter capital is divided into many equal parts.
3. "*Stocks*": Securities certifying the legitimate rights and interests of the owners of a part of shares.
4. "*Shareholder* ": An organization or individual owning one or several shares and having registered the name in the shareholder register.
5. "Dividend": The net profit is paid for each share in cash or other assets from the remaining profit after the fulfillment of the financial obligations.

6. “*Charter capital*”: All shares are contributed by the shareholders and are stipulated in the company charter.

7. The words or phrases used in this Disclosure are as follows:

JSC: Joint Stock Company/ Corporation

Limited Liability Company: One Member Limited Liability Company

HĐCĐ: General Meeting of Shareholders.

HĐQT: Board of Directors

BKS: Control Board.

GĐ: Director

CBCNV: Employees and staffs

HĐLĐ: Labor contract

TSCĐ: Fixed assets

TSLĐ: Current assets

SGDCK: Stock Exchange

UBCKNN: State Securities Commission of Vietnam

UBND: People’s Committee

CPH: Equitization.

DN: Enterprise.

GTDN: Value of business

LEGAL GROUNDS

- Enterprise Law No. 68/2014 / QH13 dated 26 November 2014 of the National Assembly of the Socialist Republic of Vietnam;
- Decree No. 126/2017 / ND-CP dated 16/11/2017 of the Government on the transfer of state enterprises and limited liability company one member state enterprises to invest 100% of the charter capital success shareholding company;
- Circular No. 40/2018 / TT-BTC of May 4, 1818 of the Ministry of Finance guiding the first sale of shares, and management and use of proceeds from the equitization of State enterprises and liability companies one member is invested by a State enterprise with 100% charter capital into a shareholding company;
- Decree No. 118/2014 / ND-CP dated 17/12/2014 of the Government on the

reorganization, renovation and development of agricultural and forestry companies;

- Circular No. 02/2015 / TT-BNNPTNT dated 27/01/2015 of the Ministry of Agriculture and Rural Development guiding the elaboration of schemes and overall plan for reorganizing and modernizing agricultural and forestry companies under Decree 118 / 2014 / ND-CP on reorganization, renovation and development, improvement of the performance of the agricultural and forestry companies;
- Decision No. 160 / QĐ-UBND dated 26/05/2016 of the People's Committee of Tuyen Quang province approved the Scheme on arrangement, renovation and development, raising the operational efficiency of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 1317 / QĐ-UBND dated 23/09/2016 of the People's Committee of Tuyen Quang province on the establishment of Steering Committee for Equitization of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 1602 / QĐ-UBND dated 07/11/2016 of the People's Committee of Tuyen Quang province on promulgating the process and plan for equitisation of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 01 / QĐ-BCĐCPH dated 12/12/2016 of the Steering Committee for Equitization of Nguyen Van Troi One Member Limited Liability Company on the establishment of the Steering Committee for Equitization of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 02 / QĐ-BCĐCPH dated 12/12/2016 of the Steering Committee for Equitization of Nguyen Van Troi Forest One Member Limited Company on the establishment of the Steering Committee for the Equitization of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 1562 / QĐ-Committee dated 28/12/2017 of People's Committee of Tuyen Quang on the approval of the enterprise value of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 152 / QĐ-UBND dated 26/02/2017 of the People's Committee of Tuyen Quang province approving the plan of labor arrangement of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 355 / QĐ-UBND dated 16/10/2017 of the People's Committee of Tuyen Quang province approving the land use plan of Nguyen Van Troi Forestry Co., Ltd;
- Decision No. 698 / QĐ-Committee dated 22/06/2018 of People's Committee of Tuyen Quang approving the equitization plan of Nguyen Van Troi Forestry Co., Ltd;

I. NAME AND ADDRESS OF EQUITISATION ENTERPRISE

Vietnamese name : **CÔNG TY TNHH MỘT THÀNH VIÊN LÂM NGHIỆP NGUYỄN VĂN TRỖI**
 Trading name: : **CÔNG TY TNHH MỘT THÀNH VIÊN LÂM NGHIỆP NGUYỄN VĂN TRỖI**
 Head office : Dan Chu Village, Doi Binh Commune, Yen Son District, Tuyen Quang Province
 Phone : 02073.878.203
 Email : ctylnnguyenvantroi@gmail.com
 Tax code: : 5000155997
 Charter capital : VND 7,000,000,000 (*in words: Seven billion VND*)
 according to business registration
 The charter capital : VND 7,000,000,000 (*in words: Seven billion VND*)
 is actually increased to 31/12/2017
 Form of business : State-owned enterprise, representative of owner is Tuyen Quang People's Committee

Certificate of Business Registration No. 5000155997 issued by the Department of Planning and Investment of Tuyen Quang Province for the first time on April 16, 2012, the first change on September 16, 2014)

II. BUSINESS LINES

According to the Certificate of Business Registration No. 5000155997 issued by the Department of Planning and Investment of Tuyen Quang province for the first time on April 16, 2012, the first change on 16/09/2014, the company operates in the industry as follows:

Table number 1 . Business lines of the company before equitization

No.:	Business line name	Business line code
1	Planting forest and taking care of the forest	0210 (main)
2	Nursing seedlings of forest trees	02101

No.:	Business line name	Business line code
3	Logging of legal origin	0221
4	Forestry service activities	0240
5	Produce wooden furniture from legal origin	1622
6	Produce packaging from timber of legal origin	1623
7	Wholesale of bamboo, timber and wood processing.	46631
8	Project management consultancy, investment project preparation, estimation of silvicultural works (plantation, tending and protection) (enterprises only operate when they have met the conditions prescribed by law).	Lines do not match the code of the economic system of Vietnam

III. MAJOR PRODUCTS, SERVICES AND GEOGRAPHICAL ACTIVITIES

Main products and services

- Afforestation and tending;
- Wood gathering; forestry service activities;
- Wholesale of bamboo, timber and wood processing.

Business areas:

The company operates in two communes (Doi Can commune, Thai Long commune) in Tuyen Quang city, Tuyen Quang province and 08 communes (Commune, Thanh Son commune, Trung Mon commune, Lang Quan commune. Hoang Khai, Phu Lam commune, My Bang commune, Kim Phu commune) in Yen Son district, Tuyen Quang province.

IV TOTAL LABOR CONTINUE TRANSFERRED TO JOINT STOCK COMPANY

The total number of employees included in the list of permanent workers at the time of enterprise valuation (31/12/2016) is **45** people. Labor classification of the Company is as follows:

Table number 2 . Labor structure at the time of valuation of the enterprise

No.	Type of labor	Quantity (person)	Rate (%)
I	Sort by level	45	100%
1	Post-graduate	1	2.22%
2	University	13	28.90%
3	Primary	1	2.22%
4	Intermediate	2	4.44%
5	Technical workers and other qualifications	28	62.22%
II	Classified according to labor contract	45	100%
1	Labor is not subject to sign labor contract	3	6.67%
2	Labor working under labor contracts with indefinite term	41	91.11%
3	Labor working under the labor contract shall have a term of between 12 and 36 months	1	2.22%
4	Labor working under labor contracts under 12 months.	-	-
III	Sort by gender	45	100%
1	Male	32	71.11%
2	Female	13	28.89%

(Source: Nguyen Van Troi Forestry Co., Ltd)

Based on the existing status of the existing labor force of the enterprise, the demand for labor in the post-equitization period and the provisions of the labor law to improve the production and business efficiency of the Company, promote With the capacity of the employees, the company plans to carry out the plan for rearranging labor as follows:

Table number 3 . Plan of post-equitization labor arrangement

No.	Content	Total number of people)
I	Total number of employees at the time of valuation of the enterprise	45
1	Labor is not subject to sign labor contract	3

No.	Content	Total number of people)
2	Laborers working under the labor contract	42
	- Laborers working under labor contracts with indefinite term	41
	- Laborers working under the labor contract shall have the term of between full 12 months and 36 months	1
	- Laborers by seasonal jobs with a duration of less than 12 months	-
3	Laborers are on leave but are on the list of employees	-
II	The number of employees at the time of announcing the value of the equitized enterprise	03
III	Number of employees will move to work in joint stock company	42
1	Labor is not subject to sign labor contract	-
2	Laborers working under the labor contract	42
3	Number of employees who stay on social insurance	-
4	Number of unpaid employees	-
5	Number of employees suspending the labor contract	-

(Source: Project of using labor of the company after equitization)

Table number 4 . Labor structure continues to move to Joint Stock Company

Criteria	Quantity (person)	Density (%)
Total	42	100%
1. Classified according to the level of labor	42	100%
– University and postgraduate level	12	28.57%
– Intermediate	2	4.76%
– Technical workers	24	57.14%
– Unskilled labor	4	9.53%
2. Classified by type of labor contract	42	100%
Not subject to labor contract	2	4.76%
Laborers working under the labor contract	40	95.24%

– <i>Uncontrolled labor contract</i>	39	92.86%
– <i>The labor contract determines the term of full 12 months to 36 months</i>	1	2.38%
– <i>The labor contract is seasonal or a certain job is less than 03 months</i>	0	0%
3. Classified by gender	42	100%
- Male	29	69%
- Female	13	31%

(Source: *Project of using labor of the company after equitization*)

V. VALUE OF ENTERPRISES AT THE TIME OF DETERMINING VALUE OF ENTERPRISES

Actual value of enterprises as of 31/12/2016: VND 29,721,834,331; of which:

- Payable debts: VND 11,215,484,442
- The actual value of the state capital portion in the enterprise: VND 18,506,349,889

Table number 5 . Value of business as of 31/12/2016

Unit: VND

No.	Targets	Accounting data	Redefined data	Difference
A	USED ASSETS	21,719,091,538	29,721,834,331	8,002,742,793
I	Fixed assets and long-term investment	987,650,120	1,562,889,341	575,239,221
1	Fixed assets	648,456,718	1,155,926,244	507,469,526
a	Tangible fixed asset	588,456,718	1,095,926,244	507,469,526
-	House, architecture	418,644,102	700,020,336	281,376,234
-	Devices	35,333,333	35,333,333	-
-	Means of transportation	134,479,283	360,572,575	226,093,292
b	Intangible fixed assets	60,000,000	60,000,000	-
2	Long-term receivables	-	-	-
-	Other long-term receivables	-	-	-
3	Unfinished long-term assets	339,193,402	339,193,402	-

No.	Targets	Accounting data	Redefined data	Difference
4	Other long-term assets	-	67,769,696	67,769,696
-	Long-term prepaid expenses	-	67,769,696	67,769,696
-	Other long-term assets	-	-	-
5	Long-term financial investments	-	-	-
II	Current assets and short-term investments	20,731,441,418	26,535,537,325	5,804,095,907
1	Cash and cash equivalents	6,020,335,743	6,020,335,743	-
-	Cash in the fund	1,183,165,552	1,183,165,552	-
-	Bank deposits	4,837,170,191	4,837,170,191	-
-	Cash equivalents	-	-	-
2	Short-term financial investments	-	-	-
3	Receivables	1,596,479,351	1,596,479,351	-
-	Short-term receivables from customers	176,840,518	176,840,518	-
-	Prepayments for short-term seller	211,151,800	211,151,800	-
-	Other short-term receivables	1,208,487,033	1,208,487,033	-
4	Inventory of goods in stock	12,643,225,524	18,447,321,431	5,804,095,907
5	Other current assets	471,400,800	471,400,800	-
III	Value business advantage of the business	-	1,623,407,665	1,623,407,665
IV	Land use right value	-	-	-
B	BUSINESS ASSETS	-	-	-
C	ASSETS NOT USED	-	-	-
D	ASSETS WAITED FOR LIQUIDATION	-	-	-
E	PROPERTIES FROM THE REWARD FUND, BENEFITS	-	-	-

No.	Targets	Accounting data	Redefined data	Difference
	FUND (not used for production)			
F	TOTAL VALUE OF ASSETS OF ENTERPRISES (A + B + C + D + E) In which:	21,719,091,538	29,721,834,331	8,002,742,793
G	TOTAL REAL VALUE OF ENTERPRISES (Section A)	21,719,091,538	29,721,834,331	8,002,742,793
G1	Actual payables	11,215,484,442	11,215,484,442	-
H	TOTAL REAL VALUE OF STATE CAPITAL IN ENTERPRISES	10,503,607,096	18,506,349,889	8,002,742,793

(Source: Dossier for valuation of enterprises)

VI. MAJOR ASSETS OF ENTERPRISES

1. The land situation is in use

At present, Nguyen Van Troi Forestry Company Limited is managing and using the land according to the following information:

Table number 6 . The land situation of enterprises are using

No.	Type of land	Area (ha)	Structure (%)	In which (ha)			
				Use with purpose.	Use without purpose.	Do not use	Assigned, leased, borrowed, joint venture and in dispute
	Total land area	1,333.58	100.00	836.68	181.87	52.61	262.42
1	Agricultural land	1,328.69	99.63	835.97	181.87	51.57	259.28
1.1	Land for perennial crops	11.67	0.88	-	-	0.52	11.15
1.1.1	Land for growing rice	0.90	0.07	-	-	-	0.90

No.	Type of land	Area (ha)	Structure (%)	In which (ha)			
				Use with purpose.	Use without purpose.	Do not use	Assigned, leased, borrowed, joint venture and in dispute
1.1.2	<i>Other annual crops</i>	10.77	0.81	-	-	0.52	10.25
1.2	Land for perennial crops	257.30	19.29	-	181.87	51.02	24.38
1.3	Production forest land	1,058.04	79.34	834.53	-		223.51
1.3.1	<i>Land with natural forest production</i>	51.70	3.88	51.70	-	-	-
1.3.2	<i>Land with plantation forest</i>	1,005.82	75.42	782.31	-	-	223.51
1.3.3	<i>Land for production forest</i>	0.52	0.04	0.52	-	-	-
1.4	Aquaculture land	0.24	0.02	-	-	-	0.24
1.5	Other agricultural land	1.44	0.11	1.44	-	-	-
2	Non-agricultural land	4.89	0.37	0.71	-	1.04	3.14
2.1	Commercial and service land	1.65	0.12	0.71	-	0.94	-
2.2	Residential land	3.14	0.24	-	-	-	3.14
2.2.1	Rural land	3.14	0.24	-	-	-	3.14
2.3	Land of culture house	0.10	0.01	-	-	0.10	-

2. Devices and equipment

Table number 7 . Situation of machinery and equipment as of 31/12/2016

Unit: million dong

No .	Type of property	Quantity (unit)	Book value		Value of re-evaluation	
			Original price	Residual value	Original price	Residual value
1	Ricoh 7500 copier	1	53.0	35.33	53.0	35.33
Total		1	53.0	35.33	53.0	35.33

(Source: Dossier for valuation of enterprises)

3. Means of transportation

Table number 8 . Situation of transport means as of 31/12/2016

Unit: million dong

No .	Type of property	Quantity (pcs)	Book value		Value of re-evaluation	
			Original price	Residual value	Original price	Residual value
1	Ford cars	1	655.59	134.48	655.59	360.57
Total		1	655.59	134.48	655.59	360.57

(Source: Dossier for valuation of enterprises)

VII. LIST OF PARENT COMPANY AND SUBSIDIARIES : No

VIII. BUSINESS PERFORMANCE AND RESULTS OF BUSINESS OPERATIONS IN 3 YEARS BEFORE THE EQUITY

1. Business performance

1.1. Turnover and profit 3 years before equitization

Table number 9 . Turnover and profit before equitization

Unit: million dong

No.	Targets	2014		2015		2016	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)

1	Sales revenue and service supply	7,286	90.16	11,128	98.82	15,447	99.44
2	Financial activities	195	2.41	110	0.98	58	0.37
3	Other income	600	7.43	23	0.20	30	0.19
	Total	8,081	100	11,261	100	15,535	100

(Source: Audited financial statement in 2014, 2015, 2016)

1.2. Materials

- The main raw materials in the business operations of the company are seedlings and fertilizers.
- + Seedling: With the aim to provide sufficient quality seedlings and varieties to make and improve the efficiency of afforestation in the province, the Company has been implementing self-supplying trees. At the same time, we have established a close customer relationship with reputable seed suppliers / seedlings in the province and neighboring provinces in order to ensure high quality raw materials and genetic merits. It is in accordance with the ecological conditions of Tuyen Quang province.
- + Fertilizer NPK fertilizers, nitrogenous fertilizers, pesticides, etc. The company purchased from outside the company's prestige and brand name. At the same time, the company gradually replaced organic fertilizer (by-products from breeding activities under tree canopy). This is the right step, helping to improve and improve the quality of the soil.
- + Other fuel: Gasoline, oil, potting bag (to plant seeds), coal ...
- Source material supply: At home:

Table number 10 . List of Main Suppliers of Raw Materials for the Company

No.	Supplier Name	Products, raw materials supply
1	Binh Nguyen Trading Investment Joint Stock Company	NPK fertilizers
2	Tuyen Quang Agricultural Material Seed Joint Stock Company	NPK fertilizers

(Source: Nguyen Van Troi Forestry Co., Ltd)

1.3; Cost of production

For Nguyen Van Troi Forest One Member Limited Liability Company, profit maximization is always considered the most important goal, so the cost savings are highly valued in the Company.

The ratio of the Company's expenses to net sales over the years 2014, 2015 and 2016 is as follows:

Table number 11 . Cost structure of the Company for the period 2014-2016

N o.	Cost structure	2014		2015		2016	
		Value (Milli on VND)	%/ DTT	Value (Million VND)	%/ DTT	Value (Milli on VND)	%/ DTT
1	Cost of goods sold	4,455	61.14 %	6,700	60.21 %	8,873	57.44 %
2	Cost of sales	-	-	-	-	-	-
3	Corporate management expenses	1,846	25.34 %	2,757	24.78 %	2,623	16.98 %
4	Financial expenses	-	-	-	-	-	-
5	Other costs	5	0.07 %	-	-	1,051	6.80 %
Total cost		6,306	86.55 %	9,457	84.99 %	12,547	81.23 %
Net revenue		7,286	100%	11,128	100%	15,447	100%

(Source: Audited financial statement in 2014, 2015, 2016)

1.4; Situation of research and development of new products

At present, the main products of the company are wood products from forest plantation, forest seed ... Products for the units, partners and serve the needs of people in the area of operation is the main, there are no products of export nature, products processed according to the needs of customers, for Therefore, the company has not developed new products in the business.

1.5. Situation of quality control, products and services

Quality management system in place: The company has not applied the quality management system in accordance with standards but applied specifically for each type of product.

- For silvicultural products, the quality standards prescribed by the Ministry of Agriculture and Rural Development shall apply.
- For quality wood products according to customers' requirements.

Product Inspection Department of the Company: Silvicultural products are responsible for the quality control of the products provided by the company

1.6. Marketing activities

Due to product characteristics, production targets, types of products and volume of products produced annually is not large, the company does not export directly, so marketing activities mainly offer direct to customers. domestic goods. Basically, the company has no specialized marketing department. Product introduction activities are usually through the introduction of management levels and traditional customers and through other indirect channels such as information for the same industry in the province for general information on prices. both and market.

1.7. Trademark , patent registration and copyright

As a state-owned enterprise operating in the field of planting and exploiting the forest, the company has not registered the logo image, private label .

1.8. Big contracts are being made or signed

As a business enterprise manufacturing and supplying wood products for processing enterprises, producing wood, paper, packaging, wholesale bamboo, wood, wood, processing wood ... so the big contracts The company mainly provides wood for plantation. The company's partners are mainly companies, processing companies, and paper producers.

2. Financial situation and business results for the period of 2014 - 2016

Table number 12 . Financial situation and results of production and business activities 2014-2016 period

Targets	UNIT:	2014	2015	2016
1. The total value of assets	million dong	20,468	17,353	21,719
2; Equity according to accounting books	million dong	8,518	8,885	10,504
3. Short-term debt	million dong	10,887	7,905	10,965
4. Long-term debt	million dong	750	250	250
5. Total number of employees	People	56	52	48
6. total payroll	million dong	5,444	4,977	5,409

Targets	UNIT:	2014	2015	2016
7. Average income per capita per month	million dong	8	8	9.5
8. Total revenue	million dong	8,081	11,261	15,535
9. Total cost	million dong	6,306	9,457	12,547
10. Realized profit	million dong	1,776	1,805	2,989
11. Profit after tax	million dong	1,420	1,444	2,330
12. After-tax profit / equity ratio	%	16.67	16.25	22.18

(Source: Audited finance 2014, 2015, 2016)

3. Factors affecting the production and business activities of the Company

3.1. Advantages:

The company always receives the attention and guidance of all levels and branches, creating favorable conditions for the operation of the company. Employees in the company always unified, self-sense of responsibility with the work assigned, well accomplished targets production and business plans.

State management of the joint venture afforestation, exploitation and transportation of forest products ventilated timber plantation, favorable.

In addition , the Company has built good relationship with local authorities, which is one of the important factors to facilitate the company in the process of implementation. production and business activities.

The company has many years of experience in the industry and is a long-time operation in the local, the company has skilled workers, stable customer.

The company fully implement the regimes and policies of the State. Hence, the rights and regimes of workers are guaranteed

3.2. Difficult

Difficulties characteristic of production and business of forestry are highly dependent on weather conditions, climate change, insect pests and diseases, widespread dispersal of hilly terrain, the most difficult management Forest protection is always complicated at many times, many places.

Taking care of forest requires technical time, so many families afforestation joint

venture does not care in time, so much impact on the quality of planted forests.

IX. THE POSITION OF THE COMPANIES WITH OTHER ENTERPRISES IN THE SECTOR

1. Company's position in the industry

Nguyen Van Troi Forestry Company Limited manages the area of forest and forest land in two communes (Doi Can, Thai Long) in Tuyen Quang city, Tuyen Quang province and 08 communes In Son Son commune, Lang Quan commune, Hoang Khai commune, Phu Lam commune, My Bang commune, Kim Phu commune) in Yen Son district, Tuyen Quang province. In recent years, the mission of the company is to manage, protect and develop the sustainable use of forest land, to form a timber production area in association with the processing of forest products for production and consumption. use. Contribute to improving the forest cover, protecting the ecological environment, strengthening the role of protection functions, protecting the soil, preventing erosion, limiting damage caused by natural disasters and storms, raising High efficiency of land use, creating jobs for staffs and employees in the region, regulating water supply for people in the province of Tuyen Quang.

In terms of scale, labor productivity, product, level of investment in technology, managerial level, production, number of employees and size of capital, the position of the company is quite similar to the business. The province is operating in the same business line.

2. Development prospects of the industry

Strengthen management, protection, development and sustainable use of land planned for forestry, to achieve the goal of increasing forest cover, in association with watershed protection, ecological environment protection, residential areas. responding to climate change, protecting and developing forests with nature conservation and biodiversity.

To form areas for production of raw material wood in association with forest product processing for production and consumption. Increase revenues from forest environmental services and ecotourism services.

To continue reorganizing and renovating the forestry company in order to contribute to the defense and security of the border areas, remote and ethnic minority areas. To contribute positively to socio-economic development, maintain political and social stability, protect the environment and build new rural areas.

3. Evaluation of the development orientation of the company with the direction of the industry, the policy of the State

The position and function of Nguyen Van Troi Forest One Member Limited Company and the development orientation of forestry sector in Tuyen Quang province to 2020 and subsequent years are suitable and convenient for production associated

with processing and consuming products.

The company has a lot of experience in forestry production and business, processing forest products, products produced to sell right, reasonable price. This is a favorable factor for the company to be competitive after its transformation into a joint stock company.

Organizing management to improve the quality and efficiency of business operations, forming concentrated commodity production areas, intensive farming in combination with processing and market value chain.

With business strategy associated with economic, political and social objectives, the operation of the company is in line with the development orientation of the sector, the policy of the State, this is considered the driving force. and favorable factors for the company's business in the coming time after moving to a joint stock company.

X. INVESTMENT PLANS AND DEVELOPMENT STRATEGY OF ENTERPRISES AFTER EQUITIZATION

1. Opportunity and Challenge



Opportunities

The bank's interest rate tends to decrease as well as some other macroeconomic policies considered by the Government as the top priority in controlling and stabilizing the economy is a good condition for the Company's operation in next time.

Moving to a joint-stock model, it will help the Company to have more autonomy and autonomy in planning and executing its development strategies, while enhancing its flexibility, To respond quickly to the management and administration in order to adapt to the changes in the socio-economic situation

The product output is advantageous because in the area of An Hoa Paper Joint Stock Company, the staff of staff have experience in production and business.



Challenges

Like the state-owned enterprises converted into other joint stock companies, the Company was established and operated under the model of state-owned 100% state capital, all decisions and business plans are dependent. to the owner. Therefore, adapting and operating well under the new model will be a big challenge for the company after equitization, especially the disturbance, the big changes in the method of management of the company, It requires a period of adaptation.

At present, the trend of industrial development in the neighboring areas has attracted a large number of unskilled workers, which makes it difficult for the company to mobilize labor for work in each period. Business, increase the cost of outsourcing.

Long-term production cycles, climate change, pests affecting product quality.

2. Target of production development and capital construction investment.

2.1. Production development objective

- Establishing Nguyen Van Troi Forestry Joint Stock Company is stronger and more effective on the basis of rational use of human resources; Enhanced corporate governance, higher financial, technology and market integration.
- Build and develop better products, services and competitiveness.
- Build a team of managers, business and good professionals. Innovate deeply corporate governance, create and develop brand, corporate culture.
- Improve production capacity, best meet the ordering needs of partners. Through investment cooperation to improve the management level, change production technology.
- Workforce focus high quality, arrangement, reorganization streamlined, new training and retraining the workforce. To apply information technology to the management and rational management in order to improve the working environment to increase labor productivity.
- Shaping and development of culture in the model company JSC.
- Application of science and technology in production, business and encourage creative activities to innovate, improve the quality of products / services in order to bring the company's position to the next level to meet the conditions of economic integration regional and international economics.
- Reviewing all areas of activity of the Company to take timely measures to continue promoting existing industries have been effective: planting forest, raising under canopy, intercropping in perennial garden, etc.
- Technically, technically: To step by step renovate the equipment to raise the capacity of service provision, quality growth, create products with high competitiveness.
- Improve the technical process, select appropriate tree species to improve production and business efficiency.

2.2. Oriented development

With the prestige in the forestry sector, after equitization, the company will continue to bring into play the strengths and potentials available and maintain traditional professions such as afforestation, timber extraction, processing and trading. wood products. In addition, it will expand and develop a number of service industries in order to diversify its products and further develop its production and business activities. The Company focuses on the main fields of plantation and forest product exploitation. Trading and processing all kinds of timber and carrying out service activities associated with eco-tourism and the environment .

2.3. The basic plan targets after equitization

After equitization, the most important goal of the Company is to renovate and consolidate the company's management, rearrange its personnel, stabilize production and business activities and create jobs for the workers. motion. Some basic targets after equitization of the Company are as follows:

Table number 13 . Some basic plans after the share

No.	Targets	Unit	Indicators of plan				
			2018	2019	2020	2021	2022
1	Forest for exploitation		Planting forests in 2005 + 2006 + 2012	Forest planted in 2013	Forest planted in 2014	Forest planted in 2015	Forest planted in 2016
2	Area of exploitation	ha	70.4	58.06	79.39	115.06	130.69
3	Exploitation volume	m ³	5,632.00	4,644.80	6,351.20	10,355.40	11,762.10
4	Selling price	VND	800,000	840,000	880,000	920,000	960,000
5	Revenue	VND	4,505,600,000	3,901,632,000	5,589,056,000	9,526,968,000	11,291,616,000
6	Cost-price	VND	2,660,865,870	1,832,963,718	3,513,561,533	4,094,813,288	4,713,673,394
7	Cost of enterprise management	VND	1,500,000,000	1,575,000,000	1,653,750,000	1,736,437,500	1,823,259,375
8	Profit before tax	VND	344,734,130	493,668,282	421,744,467	3,695,717,212	4,754,683,231
9	CIT	VND	68,946,826	98,733,656	84,348,893	739,143,442	950,936,646
10	Profit after tax	VND	275,787,304	394,934,626	337,395,574	2,956,573,770	3,803,746,585
11	Labor	People	42	42	42	42	42
12	Average income	VND / person / month	7.5	7.8	8.2	8.6	9.0
13	Dividend distribution rate:	%	5	5	5	5	5

XI. LAND USE PLANS AFTER EQUITIZATION

1. Land area which the company is managing and using

Table number 14 . Land area which the company is managing and using

No.	Type of land	Area (ha)	Structure (%)	In which (ha)			
				Use with purpose .	Use without purpose.	Do not use	Assigned, leased, borrowed, joint venture and in dispute
	Total land area	1,333.58	100.00	836.68	181.87	52.61	262.42
1	Agricultural land	1,328.69	99.63	835.97	181.87	51.57	259.28
1.1	Land for perennial crops	11.67	0.88	-	-	0.52	11.15
1.1.1	<i>Land for growing rice</i>	<i>0.90</i>	<i>0.07</i>	-	-	-	<i>0.90</i>
1.1.2	<i>Other annual crops</i>	<i>10.77</i>	<i>0.81</i>	-	-	<i>0.52</i>	<i>10.25</i>
1.2	Land for perennial crops	257.30	19.29	-	181.87	51.02	24.38
1.3	Production forest land	1,058.04	79.34	834.53	-		223.51
1.3.1	<i>Land with natural forest production</i>	<i>51.70</i>	<i>3.88</i>	<i>51.70</i>	-	-	-
1.3.2	<i>Land with plantation forest</i>	<i>1,005.82</i>	<i>75.42</i>	<i>782.31</i>	-	-	<i>223.51</i>
1.3.3	<i>Land for production forest</i>	<i>0.52</i>	<i>0.04</i>	<i>0.52</i>	-	-	-
1.4	Aquaculture land	0.24	0.02	-	-	-	0.24
1.5	Other agricultural land	1.44	0.11	1.44	-	-	-
2	Non-agricultural land	4.89	0.37	0.71	-	1.04	3.14
2.1	Commercial and service	1.65	0.12	0.71	-	0.94	-

	land						
2.2	Residential land	3.14	0.24	-	-	-	3.14
2.2.1	Rural land	3.14	0.24	-	-	-	3.14
2.3	Land of culture house	0.10	0.01	-	-	0.10	-

(Source: Decision No. 355 / QĐ-UBND dated 16/10/2017 by Tuyen Quang Provincial People's Committee approving the land use plan of Nguyen Van Troi Forestry Company Limited)

2. Land area to be retained

Table number 15 . Land area to be retained

No.	Type of land	Area (ha)	In which (ha)	
			Land allocation without land use fee	Land rent
	Total land area	1,007.75	51.70	956.05
1	Agricultural land	1,007.04	51.70	955.34
1.1	Land for perennial crops	181.87		181.87
1.2	Production forest land	823.73	51.70	772.03
1.2.1	Land with natural forest production	51.70	51.70	-
1.2.2	Land with plantation forest	771.51		771.51
1.2.3	Land for production forest	0.52		0.52
1.3	Other agricultural land	1.44		1.44
2	Non-agricultural land	0.71		0.71
2.1	Commercial and service land (office of 0.09ha, office of Ky Lam, 0.23ha, office of Trung May team, 0.16ha, office of My Linh team of 0.23ha.	0.71		0.71

(Source: Decision No. 355 / QĐ-UBND dated 16/10/2017 by Tuyen Quang Provincial People's Committee approving the land use plan of Nguyen Van Troi Forestry Company Limited)

3. Land area returned to local

Table number 16 . Land area returned to local

No.	Type of land	Area (ha)	In which (ha)		
			Taken out by narrowing the task	Do not use	Land dispute, encroachment
	Total land area	325.83	10.80	52.61	262.42
1	Agricultural land	321.65	10.80	51.57	259.28
1.1	Land for perennial crops	11.67	-	0.52	11.15
1.1.1	Land for growing rice	0.90	-	-	0.90
1.1.2	Other annual crops	10.77	-	0.52	10.25
1.2	Land for perennial crops	75.43	-	51.05	24.38
1.3	Production forest land	234.31	10.80	-	223.51
1.3.1	Land with plantation forest	234.31	10.80	-	223.51
1.4	Aquaculture land	0.24	-	-	0.24
2	Non-agricultural land	4.18	-	1.04	3.14
2.1	Commercial and service land	0.94	-	0.94	-
2.2	Residential land	3.14	-	-	3.14
2.2.1	Rural land	3.14	-	-	3.14
2.3	Land of culture house	0.10	-	0.10	-

(Source: Decision No. 355 / QĐ-UBND dated 16/10/2017 by Tuyen Quang Provincial People's Committee approving the land use plan of Nguyen Van Troi Forestry Company Limited)

4. Area of land use change

Table number 17 . Area of land use change

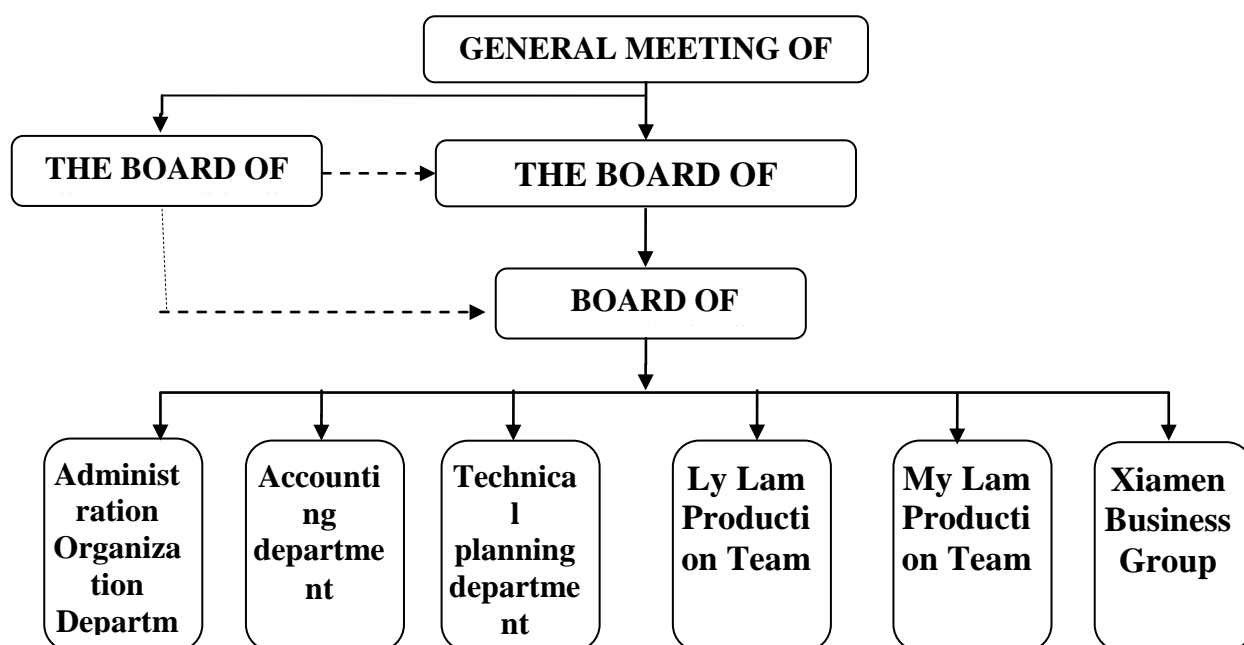
No.	Type of land	Total area of change of purpose (ha)	Annual land use change plan (ha)		
			4th quarter of 2017	2018	2019
1	Conversion of land use structure within agricultural land	181.87	181.87		

1.1	Land for perennial trees for forestry	181.87	181.87		
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(Source: Decision No. 355 / QĐ-UBND dated 16/10/2017 by Tuyen Quang Provincial People's Committee approving the land use plan of Nguyen Van Troi Forestry Company Limited)

XII. ORGANIZATIONAL STRUCTURE AFTER EQUITIZATION

- The Board of Directors 03 people. The board of directors shall operate in the form of concurrent appointment
- The Board of Directors: 02 people, of which: 01 Director, 01 Deputy Director
- The Board of Supervisors: 03 people.
- Departments
 - + Planning - Engineering: 04 people
 - + Administrative organization: 02 people
 - + Accountant 03 people
- **The production team: 03 Teams**
 - + **Middle Wing Team;**
 - + **My Lam Team;**
 - + **Ky Lam Team .**
- Number Map 1 . Company structure after equitization



(Source: Nguyen Van Troi Forestry Co., Ltd)

XIII. CHARTER CAPITAL AND CHARTER CAPITAL STRUCTURE

1. Scale of charter capital:

The actual value of the company as at 31/12/2016 for equitization: VND 29,721,834,331. In which:

- The actual debt payable is: VND 11,215,484,442
- The actual value of the state capital at the enterprise is VND 18,506,349,889

(In words: Eighteen million, five hundred six million, three hundred and forty nine nine, eight hundred and eighty nine)

Pursuant to:

- Orientation of production and business plan of the Company after equitization;
- Capability of managing and operating production and business activities of the management apparatus of the Company
- Self-control and cooperative relationships with partners.

The Company chooses the form of equitization which is **selling the entire state capital available at the Company.**

- Charter capital VND 18,500,000,000 (in words: *Eighteen billion five hundred million*)
- The par value of each share: 10.000 VND per stock
- Total number of shares 1,850,000 shares

2. Structure of charter capital:

Table number 18 . Structure of chartered capital after equitization

No.	Object	Number of shares	Ratio (%)
1	State capital	-	-
2	Sale to employees in enterprises, including:	68,800	3.72%
2.1	Stock preference shares for employees by number of years working in the state sector	38,600	2.09%
2.2	Shares sold to laborers for additional purchase according to the number of years of commitment to work at joint-stock companies	30,200	1.63%
3	Trade Union share	-	-
4	Shares publicly auctioned to other investors	1,781,200	96.28%
Total		1,850,000	100%

XIV PROPOSED RISKS

1. Economic risk

Any economy always contains certain risks. The risks come from the volatility of the fundamentals in the economy: economic growth, inflation, interest rates, exchange rates.

Nguyen Van Troi Forestry Company Limited is a participant in the economy so it is not outside the influence and influence of the change of those factors.

2. Legal risk

Nguyen Van Troi Forestry Company Limited is in the process of transforming from a Public Service Provider into a Joint Stock Company, so the Company's operations are subject to the relevant documents in the process. convert. After being transformed into a joint stock company, the Company will be governed by the Law on Enterprises, the Law on Securities and other specialized laws relating to the business of the Company.

The legal system of Vietnam is currently in the process of being finalized. The application of legal provisions to the actual business activities of the Company is facing many difficulties, not timely and inconsistent. The Company's activities will be influenced by different regulations such as the Law on Enterprises, Law on Securities, etc. Accordingly, these laws will continue to be adjusted to be more appropriate in time. In the future, it also affects the business situation of the Company. Enterprises can completely limit the legal risk by the knowledge of the law or through the professional consultation of the law consulting units.

The positive side of these changes, however, is that it creates an increasingly legal and scientific corridor in line with international legal and regulatory systems, facilitating access to resources. foreign investment as well as help business operations in the country proceed more favorably.

3. Specific risk

Nguyen Van Troi Forestry Company Limited operates in the forestry sector with the specific characteristics of forestry production (plantation, tending, protection, exploitation and processing of plantation timber) associated with land, belong to weather and soil; Local residents are partly ethnic minority people, low level of culture and people. Thus, the effects of natural disasters on climate change (drought, forest fires, floods, etc.) or human subjective (conflict, land encroachment, deforestation, forest degradation , environmental pollution) may have a negative impact on the production and business activities of Nguyen Van Troi Forestry Company.

4. Risk from the offering

Vietnam stock market was established in 2007 and relatively young, the current situation in the stock market in Vietnam today as well as the psychology of investors are not really stable. Most of them are waiting for positive moves of the Government as well as more positive signals from the economy, leading to the trading of stocks on both the listed and OTC markets. really exciting. Therefore, the decision to offer shares for the first time out of the company at this time may face some difficulties and disadvantages to absorb all the shares offered by the Company.

5. Another risk

In addition to the above mentioned risk factors, there are risk factors due to natural phenomena such as natural disasters (storms, floods, droughts, epidemics and earthquakes). ..), war or fire ... These risks, if any, will cause many difficulties and great impacts on the Company's production and business activities.

XV. SALE OF PAYMENT AND PAYMENT

1. Method of sale

1.1. Shares sold to employees

Sale of shares to employees in accordance with the actual working time in the State sector

Pursuant to Clause 1, Article 42 of the Government's Decree No. 126/2017 / ND-CP of November 16, 1977 on the transformation of State enterprises and one-member limited liability companies invested by State enterprises 100% charter capital into joint stock company: *Laborers working under labor contracts and managers of enterprises of equitized enterprises at the time of valuation of equitized enterprises; The laborers of the equitized enterprises at the time of valuation of the equitized enterprises have been nominated to represent the capital portions of other enterprises which have not yet enjoyed the policy of purchasing preferential shares at other enterprises.* To buy up to 100 shares for each year practically working in the public sector at a price equal to **60% of the value of one share at par value (VND 10,000 / share).**

At the time of determining the value of the enterprise (31/12/2016) , the total number of employees listed on the Company's regular list is: 45 labors. Nguyen Van Troi limited liability company has made the list of employees of the company at the time of determining the value of the equitized enterprise to be purchased preferential according to the actual working time in the state sector as follows:

- The total number of employees named in the list of : 45 employees employees of the company at the time of valuation of the enterprise
- The total number of employees is entitled to purchase : 43 employees preferred shares according to the standard of working time in the state sector
- Total number of employees not allowed to purchase : 02 labors. preferred shares:
- Total number of employees registered to : 35 persons (See attached appendix) buy preferred shares
- Total number of shares purchased over : 38,600 shares

time in the state sector

- Selling price (**VND 10,000 / share x : 6.000 VND per stock**
60%) : 03 years from the time of payment of preferential shares.
- Time limit transfer

Project B shares to employees in accordance with the time commitment to work at JSC

Pursuant to Clause 1, Article 42 of the Government's Decree No. 126/2017 / ND-CP of November 16, 1977 on the transformation of State enterprises and one-member limited liability companies by enterprises 100% charter capital into shareholding companies, as follows:

Laborers working under labor contracts and corporate management of the enterprise equitization at the time of valuation of the enterprise equitization, subject to business needs to use and has committed to work longer long-term for enterprises within at least 3 years (from the date the enterprise is granted the first enterprise registration certificate) shall be entitled to purchase additional shares according to the following regulations:

a) Purchasing additional shares at the rate of 200 shares / 01 year commitment to continue working in the enterprise but not exceeding 2,000 shares for one employee.

Particularly, laborers who are good specialists with high professional qualifications shall be entitled to buy additional 500 shares / 01 year of commitment to continue working in enterprises but not exceeding 5,000 shares for one laborer. . Enterprise equitization basis for specific industries and business areas of your building and decision criteria to determine the experts, with professional qualifications high and must be unanimously adopted at the meeting who enterprise employees before privatization.

The Company held an Employee Conference to disseminate to the employees the policy of purchasing shares of employees and through the criteria of expert labor. Plans for additional purchase of shares for laborers who are required to use the enterprise and commit to work for a long time in joint-stock companies as follows:

** Criteria of laborers who are good experts with high professional qualifications:*

- Graduate from University or more
- To hold the position of Head of Division or Head of Supervisory at Nguyen Van Troi Forestry Company Limited.

** The registration of additional shares by the time commitment to work in the company's employees as follows:*

- Number of laborers transferred to work : **42 people**
in joint-stock companies

- The number of employees registered to : **18 people**
buy shares by the time commitment to
work in JSC
- Total number of shares of employees : **30,200 shares**
registered to buy additional number of
years of commitment
- Selling price: : 12.500 VND per stock

The total number of employee shares purchased under regulations (purchased according to the actual working time in the public sector and purchased according to the time commitment to work in the joint stock company) is: 68,800 share.

Time to sell shares to employees: The sale of shares to employees will be made **after the public auction.**

1.2. Shares sold to the union

According to Point b, Clause 2, Article 33 of the Government's Decree No. 126/2017 / ND-CP of November 16, 1977 on the transformation of State enterprises and one-member limited liability companies, To invest 100% of charter capital into joint-stock companies; *"The grassroots trade unions at equitized enterprises shall be entitled to use trade union funds at equitized enterprises (according to the provisions of Article 26 of the 2012 Trade Union Law; not mobilized, borrowed capital) to buy shares but not more than 3% of charter capital.* However, the trade union fee of Nguyen Van Troi Forestry Company Limited is only enough for regular activities, so the union does not buy shares when equitization.

1.3. Shares for sale outside

Total number of shares sold out as follows:

- Total number of shares : **1,781,200 shares** (*corresponding to 96.28% charter auctioned capital of the joint stock company*)
- **Par value** : **10.000 VND per stock**
- Starting price : 12.500 VND per stock
- Joint Stock Auction : **Royal International Securities Corporation**
Advisory : Floor 12, CDC Building, 25 Le Dai Hanh, Hai Ba Trung, Hanoi
- Share holding : **Hanoi Stock Exchange** - No. 2 Phan Chu Trinh, Hoan
organization : Kiem, Hanoi
- Time auction : **It is stipulated in the Regulation on initial public offering of Nguyen Van Troi Forestry Company Limited.**

- Subjects to participate in : Individual investors, domestic and foreign institutional the auction investors as stipulated in Article 6 of Decree No. 126/2017 / ND-CP dated 16/11/2017 of the Government.

2. Payment method and payment term

For employees: According to the Notice of Sale of Shares to Employees issued by Nguyen Van Troi Forestry Company Limited.

For investors winning the auction: According to the auction regulations issued by the Hanoi Stock Exchange.

XVI. PLAN OF USE OF CASH FROM EQUITISATION

Based on the actual value of the state capital portion at the enterprise, the percentage of capital contributed by the State to the joint-stock company, the company plans to return the State budget as follows:

Table number 19 . Plan to use proceeds from the sale of shares

Targets	Note	Share	Value (VND)
1. State capital actually at the enterprise after the re-evaluation	(1)		18,506,349,889
2. Charter capital of joint stock company	(2)	1,850,000	18,500,000,000
3. The value of the actual state capital difference at the enterprise after the re-evaluation and the charter capital of the company must be remitted to the budget	3=(1-2)		6,349,889
4. State capital at the joint stock company		0	0
5. Added value of shares		0	0
6. Proceeds from the sale of shares	6 = (6a + 6b + 6c + 6d + 6e)		22,874,100,000
- From the sale of 60% incentive shares to employees (38,600 shares x VND 6,000 / share)	6a	38,600	231,600,000
- From the sale to the employees committed to work	6b	30,200	377,500,000

for a long time in the joint stock company (30,200 shares x 12,500 / share)			
Sold to a trade union	6c	0	0
Sold to strategic partners	6d	0	0
Public auction for the first time (Assumptions: successfully auctioned 1,781,200 shares at the price of 12,500 dong / share)	6e	1,781,200	22,265,000,000
7. Cost of equitization	(7)		600,000,000
8. Expenses for redundant labor policy	(8)		0
9. Proceeds to the Fund for Supporting the Re-organization and Development of Enterprises	9 = (3 + 6) - (7 + 8)		22,280,449,889

XVII. THE PERSONS TAKE MAIN RESPONSIBILITY FOR THE CONTENTS OF INFORMATION

1. Equitization Steering Committee of Nguyen Van Troi Forestry Company

Mr.: Nguyen Dinh Quang - Vice Chairman of People's Committee of Tuyen Quang province, Head of Equitization Steering Committee of Nguyen Van Troi Forestry Company

We commit that the information and data contained in this disclosure is true and appropriate to the business practice of the Equitisation Plan approved by the People's Committee of Tuyen Quang Province.

2. Nguyen Van Troi Forestry Co., Ltd

Mr. Nguyen Van Trung - Chairman and Director of the Company

We are fully responsible for ensuring that the information and data contained in this Disclosure is true and complete in accordance with the law on equitisation. Investors can assess the assets, operations, financial status and results, prospects for development of Nguyen Van Troi Forestry Company Limited.

3. Representatives of consultancy organizations

Mrs. Tran Thi Thu Huong - General Director

Royal International Securities Company ensures that the formulation and preparation of this Disclosure Statement is accurate, objective and accurate, based on information and data provided by Nguyen Van Troi Forestry Co., Ltd.

All such information is provided in accordance with the current law in order to ensure

the transparency, transparency and legitimate rights of investors but does not imply guarantee of securities value.

The information provided to investors with the aim to help investors see the business plan to invest objectively.

We sincerely hope investors carefully consult this disclosure before making the decision to buy shares of Nguyen Van Troi Forestry Company Limited.

Tuyen Quang, date ... month ... 2018

**REPRESENTATIVE OF THE STEERING COMMITTEE FOR EQUITISATION
OF NGUYEN VAN TROI FORESTRY CO., LTD
THE HEAD**

(Signed)

**VICE CHAIRMAN OF PEOPLE'S COMMITTEE OF TUYEN QUANG
PROVINCE
Nguyen Dinh Quang**

**REPRESENTATIVE OF NGUYEN VAN TROI FORESTRY CO., LTD
CHAIRMAN CUM DIRECTOR**

(Signed)

Nguyen Van Trung

Hanoi, date month 2018

**REPRESENTATIVE
Royal International Securities Corporation
GENERAL DIRECTOR**

(Signed)

Tran Thi Thu Huong