

TRADING BUSINESS
WOOD CHIPS FOR PAPERMAKING
MADE IN VIETNAM



ARROWFIELD Co., Ltd

Koyoen Honjo-cho 5-16, Nishinomiya, Hyogo 662-0015 Japan

☎ +81-798-75-1100

E-mail : biomass@arrowfield.co.jp

<http://www.arrowfield.co.jp/>

1. INTRODUCTION

Currently, our company has concluded business partnership agreements with multiple wood chip manufacturers in Vietnam, and we are developing our business together.

- 100% Acacia Wood Chips
- We are able to supply for both papermaking and fuel
- Wood chips standard compliant product for Chinese paper and pulp companies.
- We have factories all over Vietnam and can use large carriers.
- The contracting factory has a plantation property in Vietnam.

We would like to clarify that ARROWFIELD Co., Ltd is a Japanese trading company that stands between the buyer as customer and supplier, and acts as a negotiator to negotiate what would be the inquirements such as specifications, price, volume etc. which means that we, ARROWFIELD Co., Ltd, is not the buyer neither end user.



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2. WHY VIETNAMESE ACACIA WOODS?



Acacia has been revered as a sacred tree since ancient times, but recently in countries such as Southeast Asia, Australia and Brazil afforestation has been actively carried out for environmental greening and industrial use.

Fast-growing acacia, which contains a lot of fiber, is interesting as an important and useful tree species that supports the recycling-oriented management of afforestation, cultivation logging and processing.



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MATERIAL: ACACIA TREE



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THE FLOW OF WOOD CHIP PRODUCTION (From afforestation to manufacturing plants)



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FROM MANUFACTURING PLANTS TO A LOADING PORT

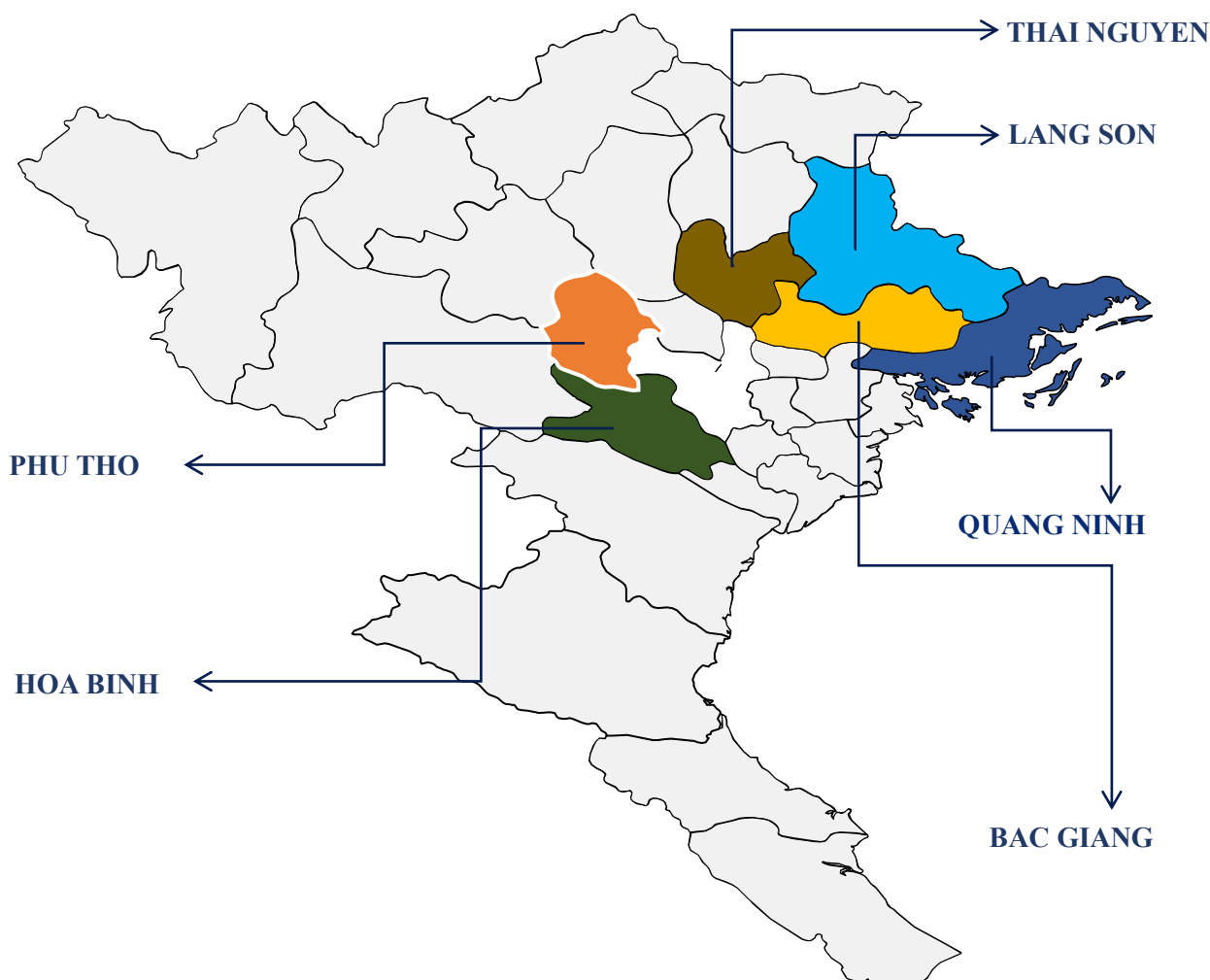


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3. TMT COMPANY OVERVIEW

- ▶ Company Name : TMT for short
- ▶ Location : CAI LAN, VIETNAM
- ▶ Established in 2013
- ▶ Capital : 55,000,000,000VND
- ▶ Main Business : Manufacture and sale of wood chips, trade related
- ▶ Wood Chips Factory Location : PHU THO, THAI NGUYEN, HOA BINH, QUANG NINH, LANG SON, BAC GIANG



TMT's registry

SỞ KẾ HOẠCH VÀ ĐẦU TƯ
TỈNH QUẢNG NINH
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN

Mã số doanh nghiệp: 0

Đăng ký lần đầu: ngày 22 tháng 08 năm 2013

Đăng ký thay đổi lần thứ: 10, ngày 22 tháng 11 năm 2022

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY TNHH

Tên công ty viết bằng tiếng nước ngoài:
LIMITED

COMPANY

Tên công ty viết tắt:

2. Địa chỉ trụ sở chính

Việt Nam

Tỉnh Quảng Ninh,

Điện thoại:

Fax:

Email:

Website:

3. Vốn điều lệ

55.000.000.000 đồng

Bằng chữ: Năm mươi lăm tỷ đồng

4. Thông tin về chủ sở hữu

Họ và tên:

Giới tính: Nam

Sinh ngày:

Dân tộc: Kinh

Quốc tịch: Việt Nam

Loại giấy tờ pháp lý của cá nhân: Thẻ căn cước công dân

Số giấy tờ pháp lý của cá nhân:

Ngày cấp: 29/11/2019

Nơi cấp: Cục cảnh sát quản lý hành chính về trật tự
xã hội

Địa chỉ thường trú:

Địa chỉ liên lạc:

5. Người đại diện theo pháp luật của công ty



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Factory Locations	No.	Locations			
		VILLAGE	COMMUNE	DISTRICT	PROVINCE
	1	Khu 12	Dong Trung	Thanh Thuy	Phu Tho
	2	Tan Lap	Minh Dai	Tan Son	Phu Tho
	3	Go Da	Tinh Nhue	Thanh Son	Phu Tho
	4	Bo Suoi	Nam Ha	Dong Hy	Thai Nguyen
	5	Cay Thi	Cay Thi	Dong Hy	Thai Nguyen
	6	Tu Mieu	Trung Minh	Hoa Binh City	Hoa Binh
	7	Xom Kham	Binh Son	Kim Boi	Hoa Binh
	8	Xom Xeo	Cao Son	Da Bac	Hoa Binh
	9	9	Quang Long	Hai Ha	Quang Ninh
	10	Khe Cu	Chau Son	Dinh Lap	Lang Son
	11	Duong Loi	Duong Huu	Son Dong	Bac Giang
Production Capacity Monthly		In Common (8 hours/day) in total: 70.000 MT/Month			
Production Capacity Annually		In Common (8 hours/day) in total: 840.000 MT/Year			
Number of machines (peeler, chipper, etc.)		Each factory is equipped with one line (including chipper, peeler, conveyor, shaker and 400KW generator) to produce wood chips.			
Daily production capacity, operating time		Operating 8 hours per day, approx.: 200 MT to 300 MT/day/factory			
Distance from Factory to Port		Nearest: 100 KM			
		General: 300 KM			
		Farthest: 400 KM			
Storage capacity of warehouse or factory yard		CAI LAN Port has a 6 Ha storage yard with a capacity of 240,000 MT.			
Forest holdings (total area in Ha)		Artificial forest 7,000 Ha			



Certificate N°: 23082208C7

Page N°: 1/ 2

CERTIFICATE OF QUALITY

In pursuance of an order received from our principal:

COMPANY LIMITED

To carry out instructions summarized as:

Testing of quality

The consignment designated as:

Description of goods : ACACIA WOODCHIPS FROM VIETNAM
VIETNAM ORIGIN
PACKING IN BULK

Name of Vessel : MV

Quantity : 35,514.44 GMT

Shipper : COMPANY LIMITED

VIETNAM

Consignee : TO ORDER

Port of Loading : CAI LAN PORT, VIETNAM

Port of Discharge : PORT, CHINA

Bill of Lading number :

Date of issued : 22ND AUG. 2023

SGS work order No. : 289284

Certificate N°: 23082208C7

Page N°: 2/ 2

No.	Quality Specifications			Analysis results (pct)		Deduction percentage (pct)
1	Over 40.0 mm		Max 5%	3.21		0.00
2	9.5mm to 40.0 mm		Min 85 %	83.48		0.00
3	4.8mm to 9.5 mm		Max 6%	9.34		3.34
4	Under 4.8mm		Max 3%	3.97		0.97
5	Bark & rot		Max 1%	0.81		0.00
6	Charcoal		Nil	Nil		0.00
7	Heavy impurities: sand, rust in loose form, etc.	Rust	Max 0.005%	0.0095	0.0013	0.0095
		Sand			0.0082	
	Total LBR			-		4.3195

Place and time of intervention:

Quang Ninh province and at SGS's on-site Lab, between the dates 17 August to 22 August, 2023

Signed and dated in

Ho Chi Minh City

On 22 August, 2023

For and on behalf of

SGS Vietnam Ltd.

Maich Binh Truong

thay mặt công ty



ARROWFIELD Co., Ltd.

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Certificate N°: 2311140A12

SGS

Page N°: 1/ 2

CERTIFICATE OF QUALITY

In pursuance of an order received from our principal:

COMPANY LIMITED

To carry out instructions summarized as:

Testing of quality

The consignment designated as:

Description of goods : ACACIA WOODCHIPS FOR PULPING USE, VIETNAM ORIGIN
PACKING IN BULK

Name of Vessel : MV AC SINGAPORE V.2310

Quantity : 42,081.65 GMT

Shipper : COMPANY LIMITED

, VIETNAM

Consignee : TO ORDER

Notify address : GUANGXI SUN PAPER CO., LTD

BEIHAI CITY, GUANGXI ZHUANG AUTONOMOUS
REGION, P.R. CHINA

Port of Loading : CAI LAN PORT, VIETNAM

Port of Discharge : TIESHAN PORT, CHINA

Bill of Lading number : AS

Clean on board date : 13TH NOV 2023

SGS work order No. : 292688

Certificate N°: 2311140A12

Page N°: 2/ 2

No.	Quality Specifications	Analysis results (pct)
1	Over 40.0 mm	4.63
2	9.5mm to 40.0 mm	86.60
3	4.8mm to 9.5 mm	6.54
4	Under 4.8mm	2.23
5	Bark & rot	0.50
6	Over thickness 8 mm	13.79

Place and time of intervention:

Quang Ninh province and at SGS's on-site Lab, between the dates 10 November to 14 November, 2023

Signed and dated in

Ho Chi Minh City

On 14 November, 2023

For and on behalf of

SGS Vietnam Ltd.

Mach Binh Truong

may mai công ty

SGS

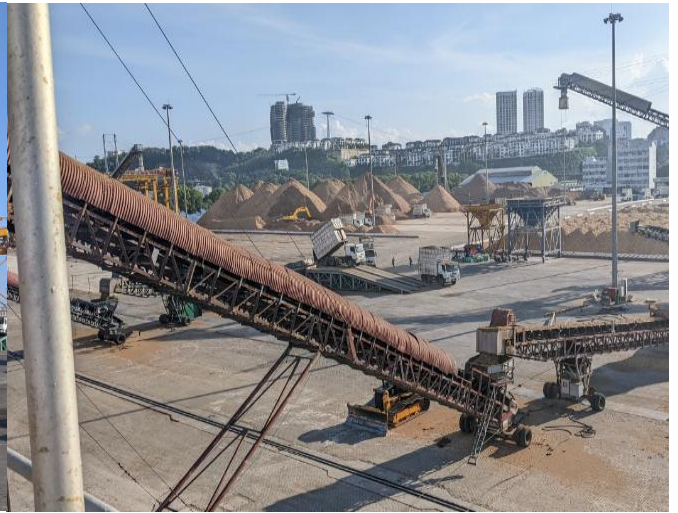
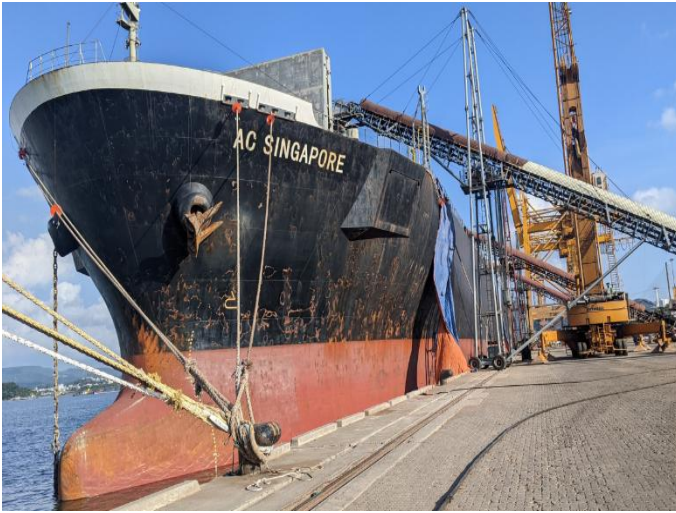


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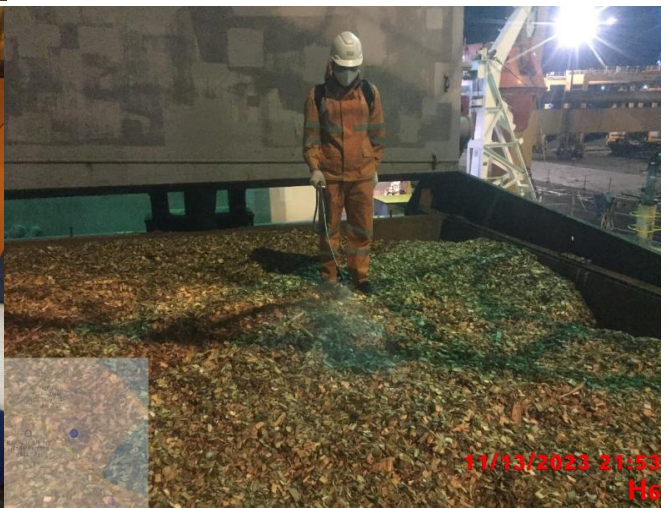
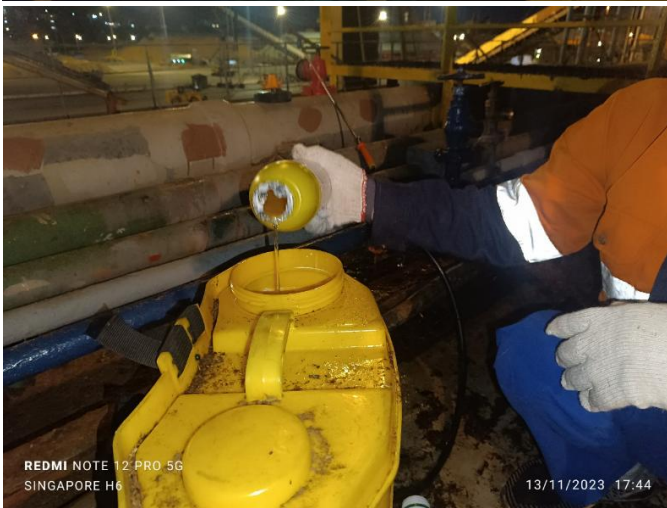
LOADING ONTO THE SHIP



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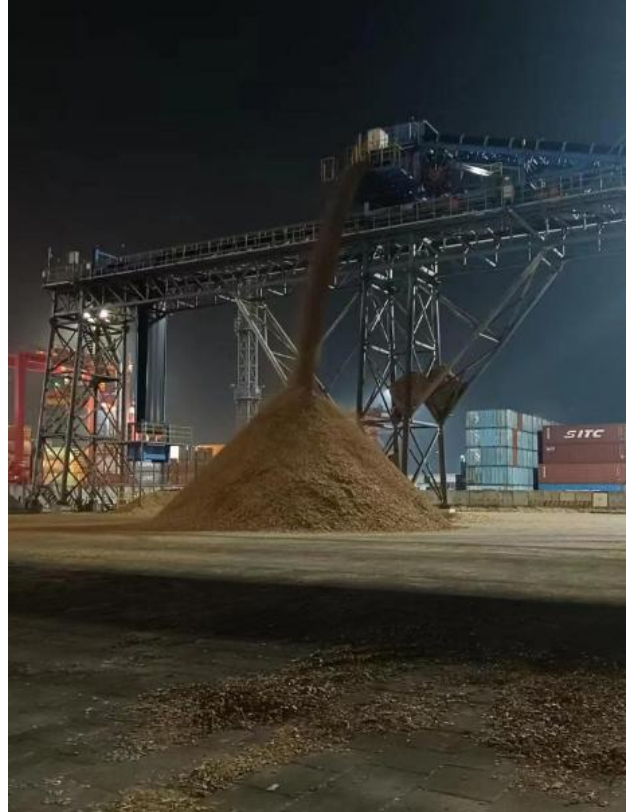
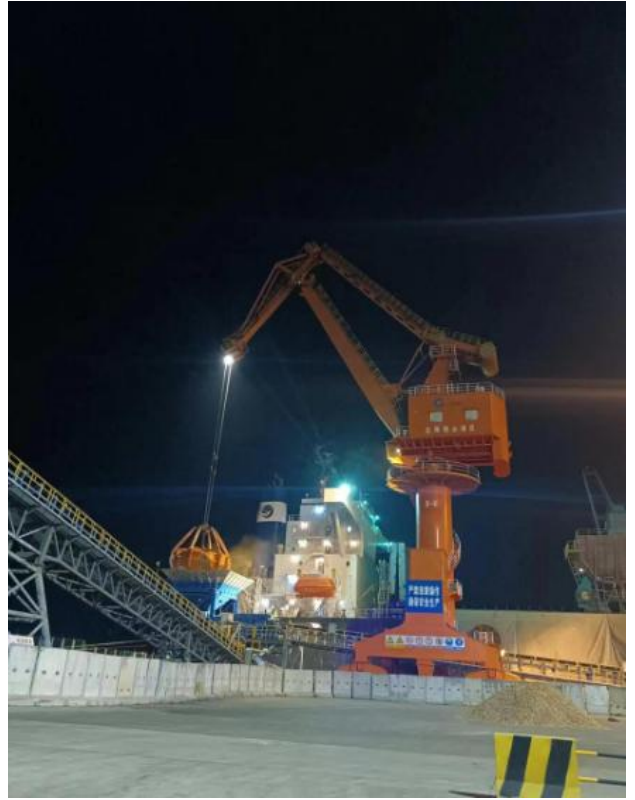
WOOD CHIP FUMIGATION



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AT THE ARRIVAL PORT

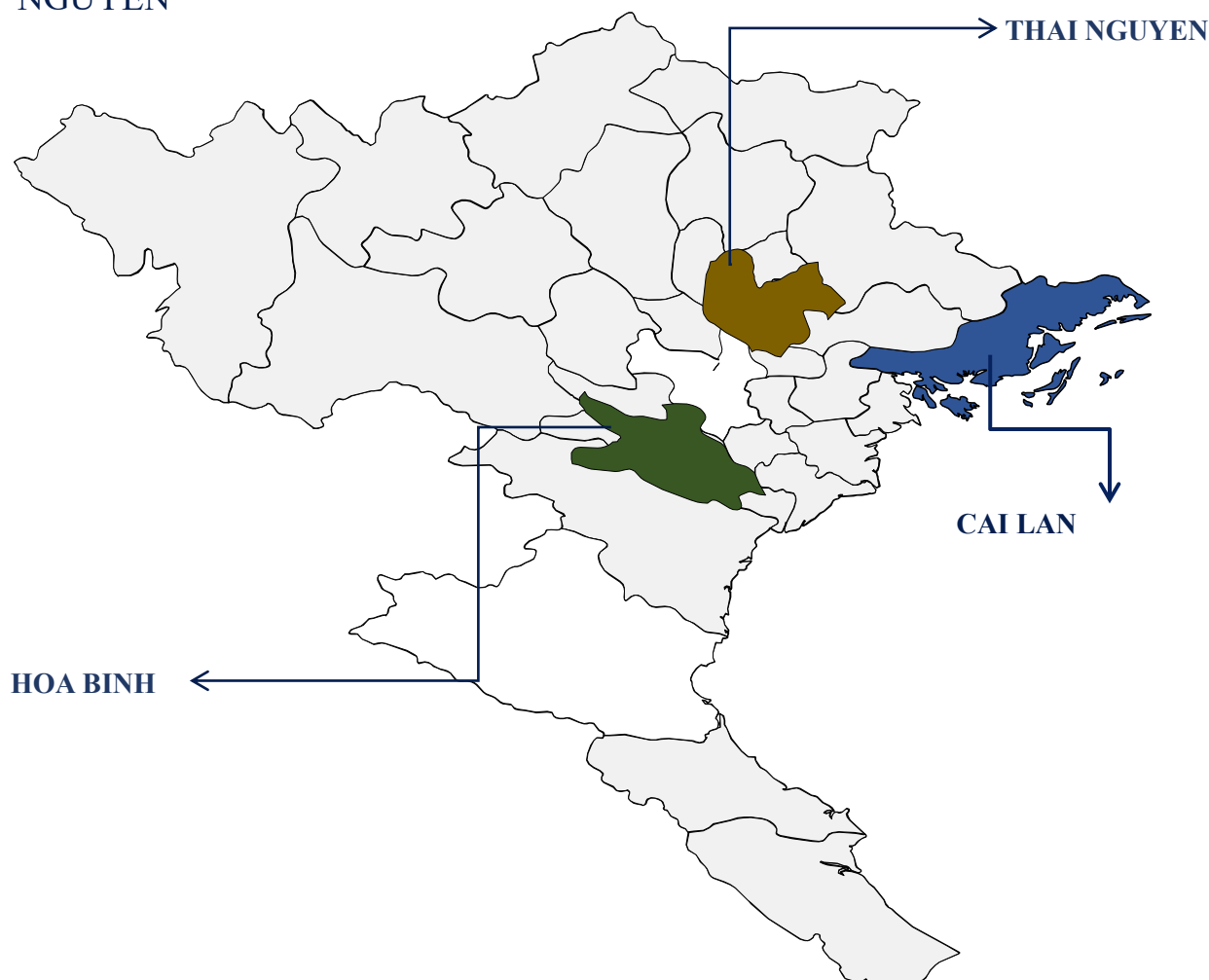


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4. HL COMPANY'S OVERVIEW

- ▶ Company Name : HL for short
- ▶ Location : CAI LAN 、 VIETNAM
- ▶ Established in 2006
- ▶ Capital: 100,000,000,000VND (Around 5.8 million USD)
- ▶ Main business: Manufacture and sale of wood chips, wood pellets, finger joint wood, and trade related matters
- ▶ Wood chip manufacturing district: QUANG NINH ,HOA BINH, THAI NGUYEN



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HL COMPANY'S REGISTRY

SỞ KẾ HOẠCH VÀ ĐẦU TƯ
TỈNH QUẢNG NINH
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP CÔNG TY TRÁCH NHIỆM HỮU HẠN HAI THÀNH VIÊN TRỞ LÊN

Mã số doanh nghiệp: _____

Đăng ký lần đầu: ngày 18 tháng 08 năm 2006

Đăng ký thay đổi lần thứ: 12, ngày 16 tháng 03 năm 2023

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY TNHH

Tên công ty viết bằng tiếng nước ngoài: _____
COMPANY LIMITED

Tên công ty viết tắt: _____
CO.,LTD

2. Địa chỉ trụ sở chính

Điện thoại: _____

Email: _____

Tỉnh Quảng Ninh, Việt Nam

Fax: (_____

Website: _____

3. Vốn điều lệ

100.000.000.000 đồng

Bằng chữ: Một trăm tỷ đồng

4. Danh sách thành viên góp vốn

STT	Tên thành viên	Quốc tịch	Địa chỉ liên lạc đối với cá nhân; địa chỉ trụ sở chính đối với tổ chức	Phần vốn góp (VND và giá trị tương đương theo đơn vị tiền nước ngoài, nếu có)	Tỷ lệ (%)	Số Giấy tờ pháp lý của cá nhân; Mã số doanh nghiệp đối với doanh nghiệp; Số Giấy tờ pháp lý của tổ chức	Ghi chú
1		Việt Nam	Quảng Ninh, Việt Nam	67.000.000.000	66,667		



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Wood Chip Manufacturing Factory Information

Factory Location	1. Quang Ninh Province : 2. Hoa Binh Province : 3. Thai Nguyen Province :	4 Factories 1 Factory 1 Factory
	In 2022: Sales 2,414,957,563,464 VND (\$99.56 million) 6 months/FY2023: Sales 718,173,843,624 VND (\$29.61 million)	
Export Record	In 2022: Export 672,493,932,028 VND (27.71 million USD) 6 months/FY2023: Export 94,170,245,842 VND (3.88 million USD)	
Monthly Production Capacity	180,000 MT/Month	
Annually Production Capacity	2,160,000 MT/Year	
Number of machines (peeler, chipper, etc.)	15 Machines	
Daily production capacity, operating time	Daily production capacity: 7,000 MT/day Operating time: 12 hours/day	
Distance from a factory to a port	Factory in Hoa Binh Province - Cai Lan Port: 160km Cai Lan Port in Thai Nguyen Province: 170km Quang Ninh DH Factory - Cai Lan Port: 120km BC factory in Quang Ninh province ~ Cai Lan port: 75km From QT factory in Quang Ninh province to Cai Lan Port: 140km To Quang Ninh HK Factory Cai Lan Port: 15km	



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Wood Chip Manufacturing Factory in QUANG NINH Province

No.1 DH Factory (Wood chip and Pellets Manufacturing)



Wood Chip Manufacturing Factory in QUANG NINH Province

No.2 BC Factory



QUANG NINH Province



Area : 6000 m²

No.3 HK Factory



QUANG NINH Province



Area : 12,000 m²

No.4 QT Factory



QUANG NINH Province



Area : 102,540 m²



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CAI LAN Yard



Cai Lan Port, QUANG NINH Prov.



Area : 60,000 m²

Storage Capacity: 500,000 MT



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Below are the specifications of the wood chips they provide to Japan.

JAPAN MARKET	Specification		Standard
	01	Over 28.6mm	5.0% max in GMT
	02	4.8mm - 28.6mm	92.0% min in GMT
	03	9.5mm - 22.2mm	55.0% min in GMT
	04	Under 4.8mm	3% max in GMT
	05	Under 5mm thickness	80% min in GMT
	06	Rot & Bark	5.0% max in GMT
	07	Impurities	Nil

Below are the specifications of the wood chips they provide to China.

CHINA MARKET	Specification 01		Standard
	01	Rot & Bark	1.0% max in GMT
	02	Fines < 3.0mm	1.5% max in GMT
	03	Pins 3.0mm to 7.0mm	6% max in GMT
	04	Over-Thickness > 8.0mm	10% max in GMT
	05	Oversize > 45.0mm	2% max in GMT
	06	Accept = 100% minus (2+3+4+5)	80.5% min in GMT
	07	7.0mm 13.0mm	20% max in GMT
	08	Accept 7.0mm - 45.0mm	Average length > 26.0mm
	09	Moisture Content	Between 40% to 55%
	10	Total Impurities	0.15 max in Kg/BDMT
	11	Foreign Objects & Others	Nil
	Specification 02		Standard
	01	Oversize> 40mm in length	5% max in GMT
	02	9.5mm - 40mm	85% min in GMT
	03	9.5mm - 22.2mm	55% max in GMT
	04	Undersize (<4.8mm)	3% max in GMT
	05	4.8mm - 9.5mm	6% max in GMT
	06	Bark and rot	1% max in GMT
	08	5-8mm thickness	90% min in GMT
	09	Charcoal	Nil



Vinacontrol Analysis Results – Exported in November 2021



Vinacontrol Quang Ninh
11 Hoang Long Str., Ha Long City.
Quang Ninh Province
Tel : (84.203) 3825535/3826736
Fax : (84.203) 3826169
vncquangninh@vinacontrol.com.vn
www.vinacontrol.com.vn
Branches in all main ports of Vietnam

CERTIFICATE OF QUALITY/ MOISTURE

No. : 1

Date: 29 NOV., 2021

Exporter : CO.,LTD

Consignee : QUANG NINH PROVINCE, VIETNAM
Commodity : TO ORDER
Quantity : ACACIA WOODCHIPS FOR PULPING USE, VIETNAM ORIGIN.
Name of vessel : 40,200.94 GMT/ 20,940.67 BDMT
Port of Loading : MV EG COURAGE V.EGC003
Port of Discharge : CAI LAN, VIETNAM
B/L No : YANGPU PORT, HAINAN PROVINCE, CHINA

RESULTS OF INSPECTION

The representative samples were analysed in the laboratory of Vinacontrol Quang Ninh according to the contract signed between the buyer and the seller. The results are as follows:

1. Specification quality:

Specifications	Analysis results (PCT)	Deduction percentage (PCT)
01 - Over 40.0 mm	3.45	0.00
02 - Accept 9.5 mm - 40 mm (3 + 4)	83.22	0.00
03 - Size 28.6 mm - 40 mm	12.59	0.00
04 - Small accept 9.5 mm - 28.6 mm	70.63	0.00
05 - 4.8 mm - 9.5 mm	9.79	0.00
06 - Under 4.8 mm	2.54	0.00
07 - Bark and Rot content	0.78	0.00
08 - Burnt wood chips, Coal	0.00	0.00
09 - Non-contracted wood chips	0.22	0.00
10 - Foreign matter: Stone, bricks, cement, wood (waste), metal, glass, in addition to the above types of foreign matter outside are other foreign matter	0.00	0.00
11 - Black chips of waterlogged	0.00	0.00
12 - Heavy impurities: Sand, rust	Sand 0.0048 Rust 0.0004	0.00 0.00
Total (LBR)		0.00

2. Moisture content: 47.91%

Place of inspection : At Cai Lan port and the Laboratory of Vinacontrol Quang Ninh

Time of inspection : From dated 26 NOV., 2021 to dated 29 NOV., 2021

SURVEYOR,

MANAGER,

Dao Thi Viet Hang
MS VNC0350



Dao Van Loi
MS VNC0349



IMPROVE QUALITY, TOWARD SUCCESS



ARROWFIELD Co., Ltd.

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Vinacontrol Analysis Results – Exported in December 2021



Vinacontrol
SINCE 1957

Vinacontrol Quang Ninh
11 Hoang Long Str., Ha Long City.
Quang Ninh Province
Tel : (84.203) 3825535/3826736
Fax : (84.203) 3826169
vncquangninh@vinacontrol.com.vn
www.vinacontrol.com.vn
Branches in all main ports of Vietnam

CERTIFICATE OF QUANTITY/ WEIGHT

No. : 21D01
Date : 11 DEC., 2021

Exporter :
ADD:
PROVINCE, VIETNAM :
CO.,LTD
QUANG NINH

Consignee : TO ORDER
Commodity : ACACIA WOODCHIPS FOR PULPING USE, VIETNAM ORIGIN.
Quantity : 40,329.76 MTS/ 20,951.31 BDMT
Name of vessel : MV EG COURAGE V.EGC004
Port of Loading : CAI LAN,VIETNAM
Port of Discharge : YANGPU PORT, HAINAN PROVINCE, CHINA
B/L No : EC

RESULTS OF INSPECTION

This is to certify that, We - Surveyors of Vinacontrol Quang Ninh did attend on board and alongside the said above vessel to inspect the loaded weight of cargo by draft survey. Hereunder are our findings:

1. WEIGHT OF OBSERVED MOISTURE

Basing on the results of our survey and the documents provided by the ship, we computed and certified the weight of cargo at moisture $M_T = 48.05\%$ to be loaded on board:

$$W_T = 40,329.76 \text{ MTS}$$

(Forty thousand three hundred and twenty nine point seven six metric tons)

2. WEIGHT AT BONE DRY METRIC TONS (BDMT)

Basing on the respective moisture contents certified in the Certificate of Moisture No.21D01GHX01259-02, the weight is computed as following:

Weight of Acacia woodchips at BDMT:

$$W_1 = W_T \times (100 - M_T) / 100 = 40,329.76 \times (100 - 48.05) / 100 = 20,951.31 \text{ BDMT}$$

(Twenty thousand nine hundred and fifty one point three one bone dry metric tons)

(* Remarks: W_1 : Bone - dry metric ton, W_T : Green metric ton, M_T : Average moisture content)

Place of inspection : At Cai Lan port and the Laboratory of Vinacontrol Quang Ninh

Time of inspection : From dated 08 DEC., 2021 to dated 11 DEC., 2021

SURVEYOR,

DEPUTY MANAGER,

Ha Trong Quan
MS VNC0394



Nguyen Van Do
MS VNC0311



IMPROVE QUALITY, TOWARD SUCCESS



ARROWFIELD Co., Ltd.

株式会社アローフィールド



Vinacontrol Analysis Results – Exported in January 2022



Vinacontrol
SINCE 1957

Vinacontrol Quang Ninh
11 Hoang Long Str., Ha Long City.
Quang Ninh Province
Tel : (84.203) 3825535/3826736
Fax : (84.203) 3826169
vncquangninh@vinacontrol.com.vn
www.vinacontrol.com.vn
Branches in all main ports of Vietnam

CERTIFICATE OF QUALITY

No. : _____
Date : 14 JANUARY, 2022

Exporter : COMPANY LIMITED
To : WHOM IT MAY CONCERN
Description of Goods : ACACIA WOODCHIPS (VIETNAM ORIGIN)
Quantity (Gross weight) : 49,701.47 GMT
Name of vessel : MV BATAVIA EXPRESS V.2201
Port of Loading : CAI LAN PORT IN VIETNAM
Port of Discharge : RIZHAO PORT, CHINA
B/L No. : SHIPPED ON BOARD DATE: JAN,12TH, 2022
Date of request : 09 JANUARY, 2022

RESULTS OF INSPECTION

The representative samples of the lot were obtained at random during the loading operation for quality test at the laboratory. Below are the results:

- MOISTURE	:	50.59 PCT
- QUALITY	:	* Longitudinal length
	1	- Over 45.0 mm : 1.91 %
	2	- Thickness > 8mm : 8.00 %
	3	- Size (3.0 - 7.0) mm : 4.78 %
	4	- Under 3.0 mm : 1.04 %
	5	- 100% minus (1+2+3+4) : 84.27 %
	6	- Size (7.0- 13.0) mm : 20.66 %
	7	- Size (13.0- 45.0) mm : 62.86 %
	8	- Bark and Rot : 0.75 %
	9	- Total Impurities : 0.0918 Kg/BDMT
	10	- Sand Impurities : 0.0868 Kg/BDMT
	11	- Fe Impurities : 0.0050 Kg/BDMT

Place of inspection : On board and at the laboratory of Vinacontrol

Time of inspection : From dated 10 JANUARY, 2022 to dated 14 JANUARY, 2022

ISSUED BY VINACONTROL QUANG NINH AT LOADING PORT

SURVEYOR,

MANAGER,


Dao Thi Viet Hang
MS VNC0350




Dao Van Loi
MS VNC0349



IMPROVE QUALITY, TOWARD SUCCESS



ARROWFIELD Co., Ltd.

株式会社アローフィールド



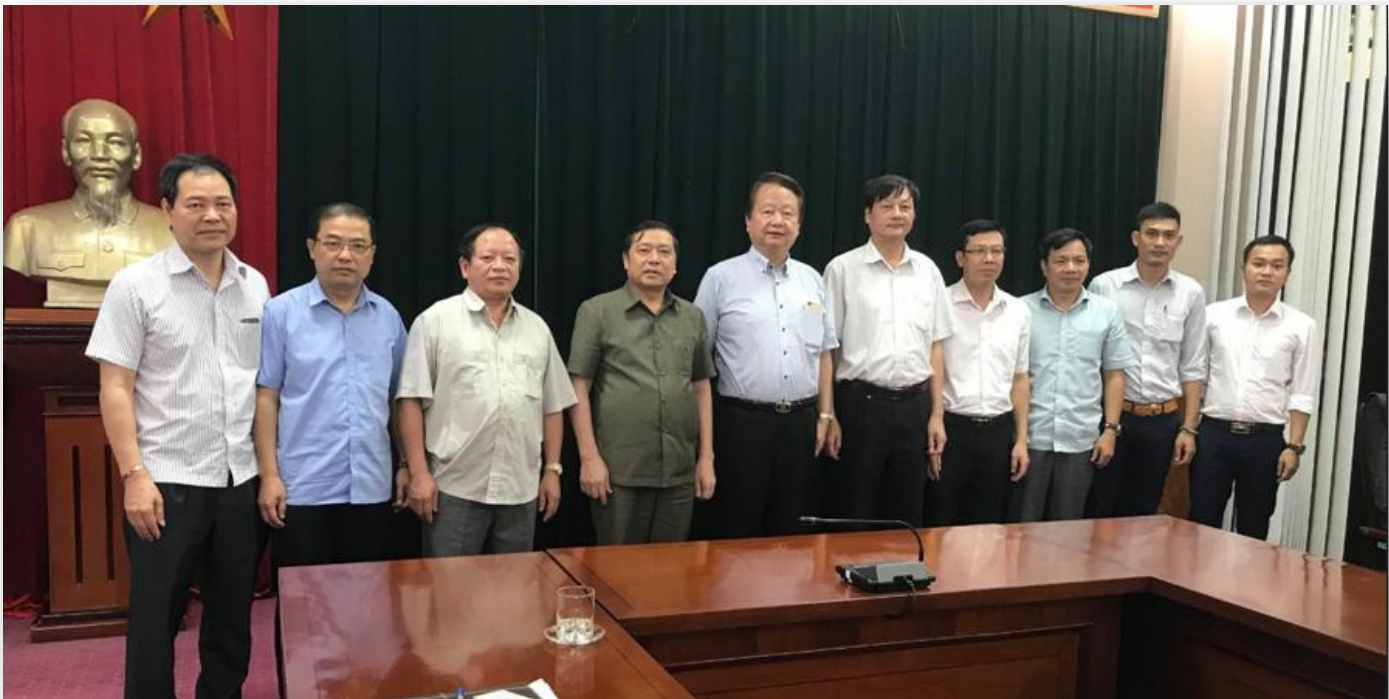
5. BUSINESS PARTNERSHIP WITH CAO BANG PROVINCE

In Vietnam, government is run by the chief executive, who has the authority to approve regional ministries and agencies. Cooperation with the local government is essential for foreign companies entering Vietnam.

Our company has a friendly relationship with the General Secretary of Cao Bang Province, and the General Secretary himself has expressed a strong desire for cooperation in the wood chip export business, stating that he would like to make it a province-wide initiative. Therefore, we are currently pending the signing of a memorandum of understanding.

Logistics will be transported by land via truck, which can be managed by increasing the number of trucks and loading capacity, but there are some challenges, including cost.

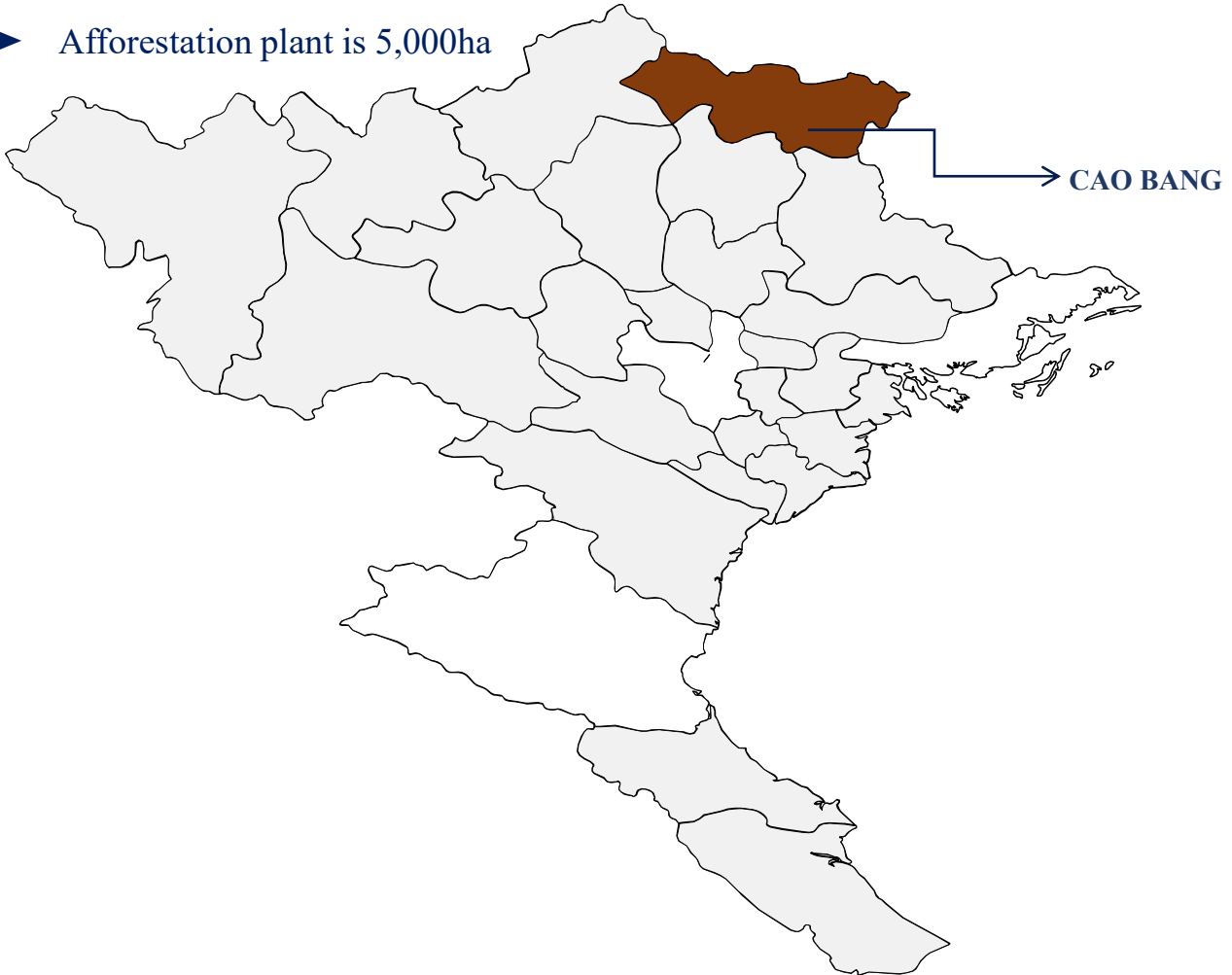
Cao Bang Province has high-quality forest resources and is making extraordinary efforts in forestry. With regard to the new wood chip export business, the province is working to ensure forestry sustainability and legality.



- ▶ Area: 670,000 ha (90% forestry, 10% agriculture)
- ▶ Population : 515,200 (2014)
- ▶ Province bordering China (Northernmost part of Vietnam)
- ▶ Annual budget: 45 Billion Yen
- ▶ Eucalyptus plantation plant is 1,000ha
- ▶ Other surplus land is 10,000ha
- ▶ There are two lumber mills, and they are producing wood chips on a small scale.
- ▶ Production ability is around 2 Million Ton/Year

Overview of forestry (90%)

- ▶ Not using pesticides in both agriculture and forestry
- ▶ Acacia forest is 17,000ha
- ▶ Afforestation plant is 5,000ha
- ▶ Only truck transportation is to available Hai Phong Port (Train and Boat are not available)



**Commemorative picture after meeting with Prime Minister PHUC in Vietnam
(retired on January 18th , 2023)**



April 9th , 2018



ARROWFIELD Co., Ltd.
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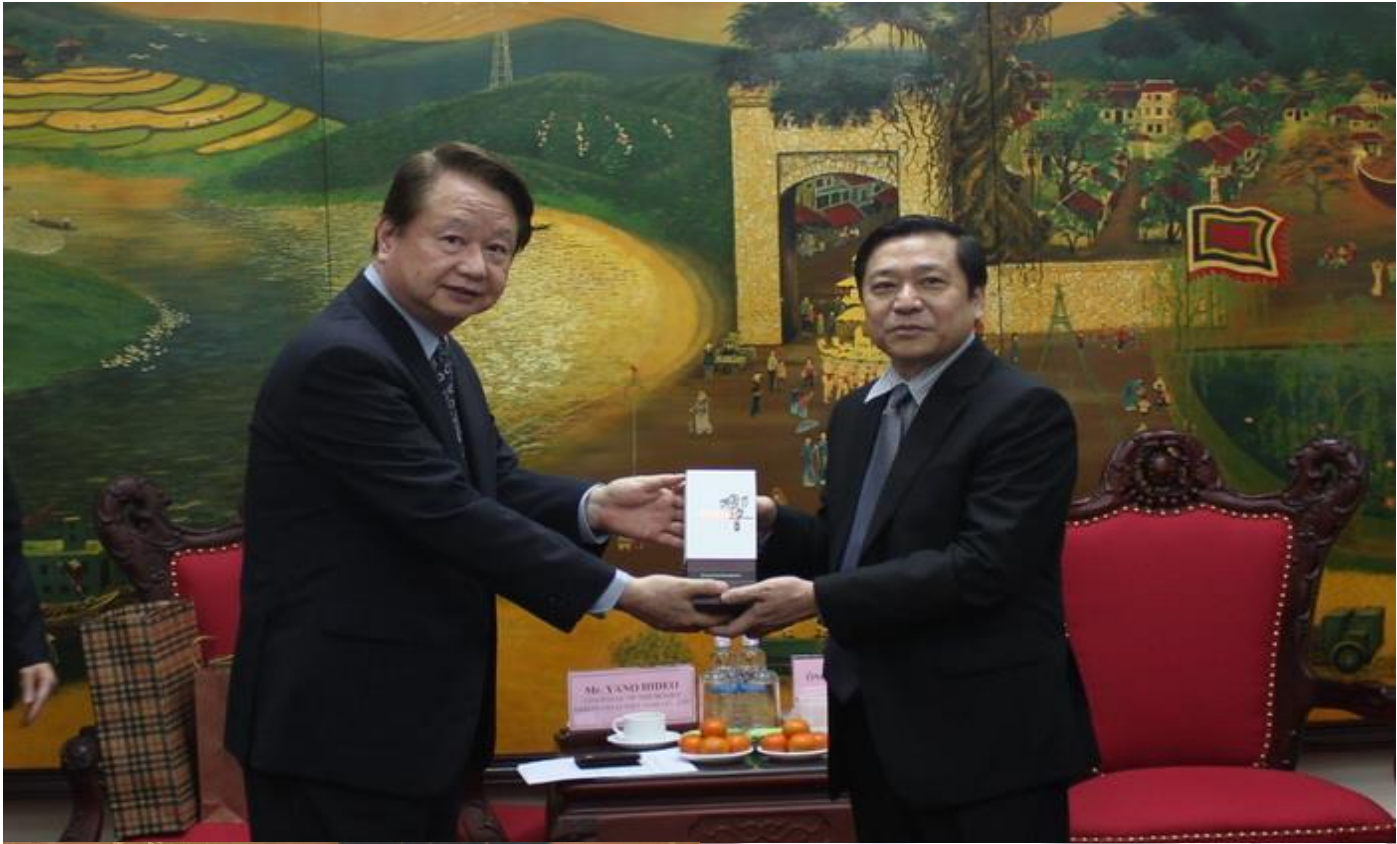


6. ABOUT OTHER ACTIVITIES

MOU (Memorandum of Understanding) Signing Ceremony with Farmers Association (June 25th, 2017)



COOPERATION WITH FARMERS ASSOCIATION



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7. INQUIRY

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**Please feel free to contact us if you have any questions
or unclear points.**

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