

TAN BIEN RUBBER JOINT STOCK COMPANY



YEAR 2024

ANNUAL REPORT



ANNUAL REPORT

2024



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ANNUAL REPORT 2024

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

In 2024, the Vietnamese economy faced numerous challenges, both internally and externally. The global economy experienced a year of unpredictable fluctuations. Domestically, the first major challenge was addressing the persistent issues within the economy that had accumulated over the years, while also responding to unexpected events, particularly the aftermath of Typhoon No. 3 (Yagi). However, Vietnam persevered and made continuous efforts to overcome these difficulties, striving to revive and grow its economy.

Accordingly, in 2024, the rubber industry in Vietnam recorded positive results. According to information from the Ministry of Agriculture and Rural Development, in November 2024, Vietnam exported 220,000 tons of rubber, worth 424.3 million USD. For the first 11 months of 2024, Vietnam exported 1.8 million tons of rubber, valued at 2.95 billion USD (a 6% decrease in volume but a 17.1% increase in value compared to the same period in 2023).

In terms of the market, China was the largest consumer of Vietnamese rubber in the first 11 months of 2024, holding a market share of 67.6%. India followed with 7.7%, the European Union (EU) held 6%, and South Korea accounted for 2.5%. Among the top 15 largest export markets, the value of rubber exports increased in all markets, with the strongest growth seen in Malaysia, which increased fivefold, and Sri Lanka, which grew by 3.7 times.

In 2024, the rubber industry faced significant challenges due to the EU's deforestation regulations. According to these regulations, the EU requires imported rubber products to prove their origin and comply with environmental protection standards. However, by fully meeting these requirements and continuously improving product quality, the rubber export industry has experienced strong growth, solidifying its position in the global supply chain.

Tan Bien Rubber Joint Stock Company carried out its production and business tasks for 2024 under challenging conditions:

The total rubber plantation area of the company is 5,542.03 hectares, including: Harvesting area: 2,369.62 hectares, accounting for 42.7% (1,738.97 hectares of self-operated harvesting area, 630.65 hectares under harvesting rights), Rubber plantation area for basic construction: 2,639.82 hectares, accounting for 47.6%. Replanting area: 532.59 hectares, accounting for 9.61%. More than 40% of the company's rubber plantation area is aging and in the high-tapping stage (group 3 plantations and harvested areas: 966.50 hectares, accounting for 40.79%). The area of group 1 plantations: 1,403.12 hectares, accounting for 59.21%. The yield is low at 1.34 tons per hectare.

The prolonged drought from late December 2023 to April 2024, with scattered rainfall only beginning in early May 2024, caused the company to delay tapping by over a month compared to 2023 (when tapping started in early April). Additionally, in September 2024, Typhoon Yagi somewhat affected the production schedule and impacted the growth and quality of the replanting areas in 2024.

The company also faced labor shortages and low yields, with an average productivity of only 1.33 tons per hectare. Adverse weather conditions, particularly the complex issue of

latex loss, compounded the difficulty of protecting the rubber tapped from the plantations, further hindering the achievement of the planned harvest volume.

Despite these challenges, under the leadership of the Board of Directors and the management of the General Director, along with the exceptional effort and determination of all employees, the company worked together to overcome obstacles and complete its 2024 production and business tasks, continuously building RTB into a stronger and more resilient company on its path of development.

In 2025 and in the following years, to diversify revenue sources, the company will seek approval to invest in 2 industrial clusters with a total area of 146.55 hectares.

In addition, to comply with regulations as a public company, the company will seek approval from the owner to reduce the stake held by the Vietnam Rubber Industry Group to below 90%.

The leadership of Tan Bien Rubber Joint Stock Company is fully aware of the challenges ahead. However, the Board of Directors remains confident that the company's long-term development strategy, along with its key business policies, will bring positive results for the company in 2024 and in the future. The Board of Directors sincerely thanks the trust and support of our valued shareholders, as well as all employees and workers. We promise to work with the highest determination to achieve even better results in the 2025 business production plan, elevate the RTB brand to new heights, and solidify the sustainable development of the rubber industry in Vietnam as a whole, and Tan Bien Rubber Joint Stock Company in particular.

Best regards.



I. GENERAL INFORMATION

- ❖ General Information
 - ❖ Establishment and development process
 - ❖ Business lines and locations of the business
 - ❖ Information about governance model, business organization and managerial apparatus
 - ❖ Risks
 - ❖ Development orientations
-

GENERAL INFORMATION

| | |
|--|--|
| Trading name | : CÔNG TY CỔ PHẦN CAO SU TÂN BIÊN |
| English name | : TANBIEN RUBBER JOINT STOCK COMPANY |
| Logo |  |
| Charter capital | : 879,450,000.000 đồng (<i>Eight hundred seventy-nine billion, four hundred fifty million dong</i>) |
| Securities code | : RTB |
| Head office | : Group 2, Thanh Phu Hamlet - Tan Hiep Commune - Tan Chau District - Tay Ninh Province |
| Telephone | : 0276.3875193 – 3875266 |
| Fax | : 0276.3875307 |
| Email | : tbrc@tabiruco.vn |
| Website | : www.tabiruco.vn |
| Business Registration Certificate No. | : Certificate No. 3900242832 issued by the Department of Planning and Investment of Tay Ninh Province, amended for the 8th time on January 9, 2025. Confirmation of Business Registration Changes (addition of business activities) Issued by the Department of Planning and Investment of Tay Ninh Province on April 25, 2022. |

ESTABLISHMENT AND DEVELOPMENT PROCESS

1985 The company was established on December 20, 1985, based on the merger of the North Tay Ninh Rubber Company (under the People's Committee of Tay Ninh Province) and the Thien Ngon Rubber Company (under the Vietnam Rubber Industry Group), with an area of 6.151 hectares.

2009 Tan Bien Rubber Company was converted into Tan Bien Rubber One Member Limited Liability Company (TNHH MTV) according to Decision No. 340/QĐ-HĐQTCSVN dated December 24, 2009, approving the conversion plan of Tan Bien Rubber Company into Tan Bien Rubber One Member Limited Liability Company.

2016 The Vietnam Rubber Industry Group issued Decision No. 15A/QĐ-HĐTVCSVN on January 15, 2016, approving the equitization plan of Tan Bien Rubber One Member Limited Liability Company.

On March 11, 2016, the company organized its first public offering at the Ho Chi Minh City Stock Exchange;

On April 21, 2016, the company held its first General Meeting of Shareholders as a Joint Stock Company. During this meeting, the Articles of Organization and Operations were approved, and the Board of Directors and Supervisory Board were elected.

On April 29, 2016, the Department of Planning and Investment of Tay Ninh Province issued the Business Registration Certificate for the Joint Stock Company with business code 3900242832. The company officially operated as a Joint Stock Company from May 1, 2016, with a charter capital of 879.450 million VND.

On November 7, 2016, the company's RTB shares were traded for the first time on the UPCoM market at the Hanoi Stock Exchange (HNX). The reference price on the first trading day was 18,700 VND per share.

BUSINESS LINES AND LOCATIONS OF THE

Business lines

| No. | Business lines | Industry Code |
|-----|---|---------------|
| 1 | Rubber tree planting | 0125 (Main) |
| 2 | Production of primary forms of plastic and synthetic rubber Details: Production of natural rubber | 2013 |
| 3 | Manufacture of fertilizers and nitrogen compounds | 2012 |
| 4 | Propagation and care of agricultural seedlings Details: rubber seedlings | 0130 |
| 5 | Wholesale of raw agricultural, forestry products (excluding wood, bamboo, and rattan) and live animals Details: wholesale of rubber seedlings | 4620 |
| 6 | Afforestation and forest care | 0210 |
| 7 | Manufacture of wooden packaging | 1623 |
| 8 | Wholesale of other construction materials and installation equipment Details: Wholesale of rough-processed wood products | 4663 |
| 9 | Production of non-alcoholic beverages and mineral water Details: production of bottled purified drinking water | 1104 |
| 10 | Manufacture of metal barrels, tanks, and other containers | 2512 |
| 11 | Manufacture of other fabricated metal products n.e.c Details: Production of rubber exploitation materials | 2599 |
| 12 | Manufacture of plastic products Details: Production of PET plastic bottles | 2220 |
| 13 | Wholesale of other specialized goods n.e.c Details: Wholesale of rubber, packaging products and other plastic products | 4669 |
| 14 | Freight transport by road | 4933 |
| 15 | Other passenger road transport | 4932 |
| 16 | Crop production service activities | 0161 |
| 17 | Logging | 0220 |
| 18 | Other financial service activities, except insurance and pension funding, n.e.c. Details: Financial investment. | 6499 |
| 19 | Sawmilling and preservation of wood Details: Rubber wood processing | 1610 |
| 20 | Retail sale of new other goods in specialized stores Details: Retail sale of gasoline and oil | 4773 |
| 21 | Other supporting services related to transportation Details: Goods import-export entrustment services | 5229 |
| 22 | Real estate business, land use rights owned by the owner, user or lessee Details: Investment and trading of infrastructure of industrial parks, residential areas, and commercial areas (as regulated by the province); Real estate business | 6810 |
| 23 | Construction of railways and roads Details: Investment, construction and repair of road works. | 4210 |
| 24 | Manufacture of pesticides and other agrochemical products | 2021 |
| 25 | Poultry farming | 0146 |
| 26 | Growing fruit trees | 0121 |

| | | |
|----|--|-------|
| 27 | Raising buffaloes and cows, and producing buffalo and cow breeds | 0141 |
| 28 | Growing perennial spices, medicinal plants and aromatic plants | 0128 |
| 29 | Growing other perennial crops | 0129 |
| 30 | Propagation and care of perennial seedlings | 0132 |
| 31 | Animal husbandry service activities | 0162 |
| 32 | Post-harvest service activities | 0163 |
| 33 | Seed treatment for propagation | 0164 |
| 34 | Processing and preserving of fruit and vegetables | 1030 |
| 35 | Manufacture of plywood, veneers, plywood boards and other thin boards | 1621 |
| 36 | Manufacture of wooden building materials | 1622 |
| 37 | Manufacturing other products from wood; manufacturing products from bamboo, rattan, straw, and woven materials | 1629 |
| 38 | Manufacturing beds, wardrobes, tables, and chairs | 3100 |
| 39 | Wholesale of other household goods Details: Wholesale of beds, wardrobes, tables, chairs, and similar furniture | 4649 |
| 40 | Stone quarrying | 08101 |
| 41 | Electricity production Details: Solar power | 35116 |
| 42 | Electricity transmission and distribution | 3512 |
| 43 | Growing other annual crops | 0119 |

Business area



NOTABLE AWARDS





Representative Products



SVR 3L RUBBER



SVR 10 RUBBER



SVR 20 RUBBER



SVR CV50 RUBBER



SVR CV60 RUBBER

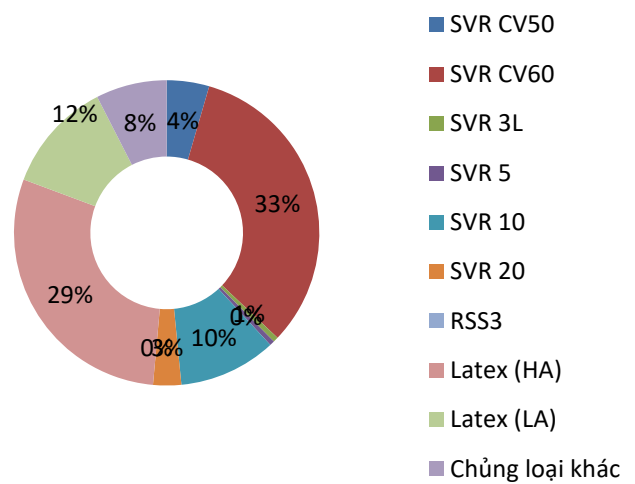
CENTRIFUGAL RUBBER (HA)



CENTRIFUGAL RUBBER (LA)



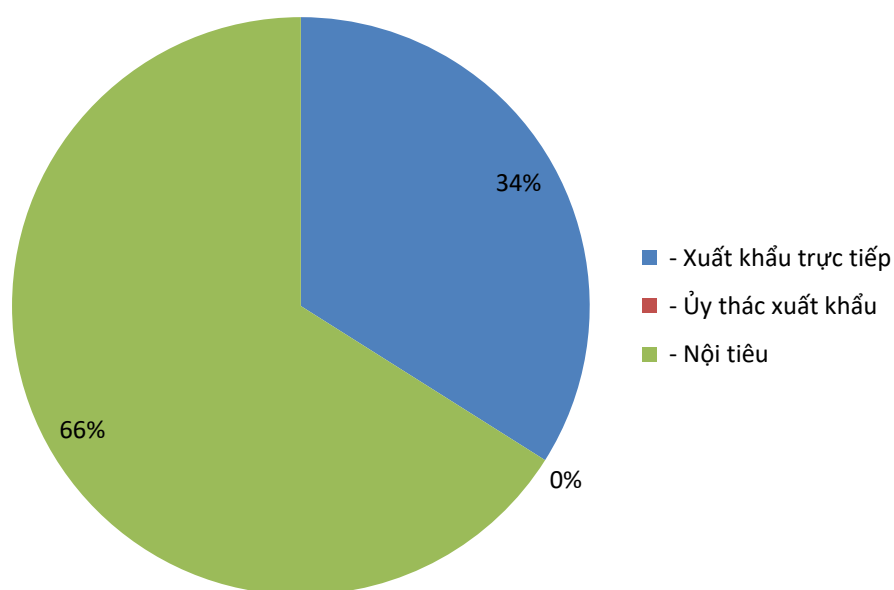
STRUCTURE OF PROCESSED RUBBER OUTPUT BY PRODUCT



Revenue Structure

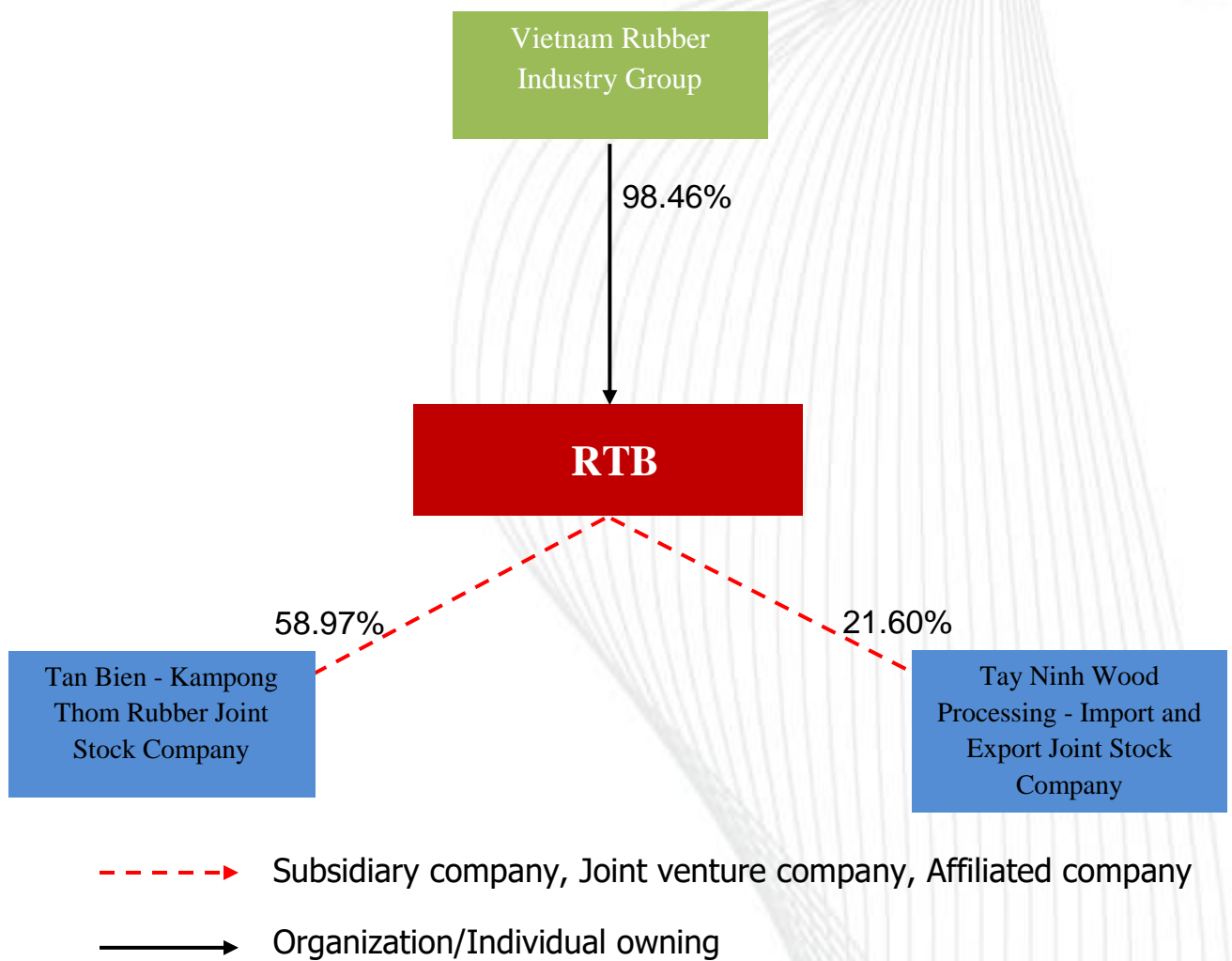
| Distribution channels | 2023 | | 2024 | |
|------------------------|---------------|----------------------|---------------|----------------------|
| | Volume (tons) | Value (Trillion VND) | Volume (tons) | Value (Trillion VND) |
| Self-exploited rubber | 2,429 | 82,604 | 2,468 | 119,178 |
| Purchased rubber | 894 | 31,689 | 879 | 40,804 |
| Trade Rubber | 15,780 | 511,181 | 11,388 | 464,572 |
| Liquidation activities | 631.35ha | 132,541 | 480.29ha | 189,860 |

Product Consumption Proportion



Information about governance model, business organization and managerial apparatus

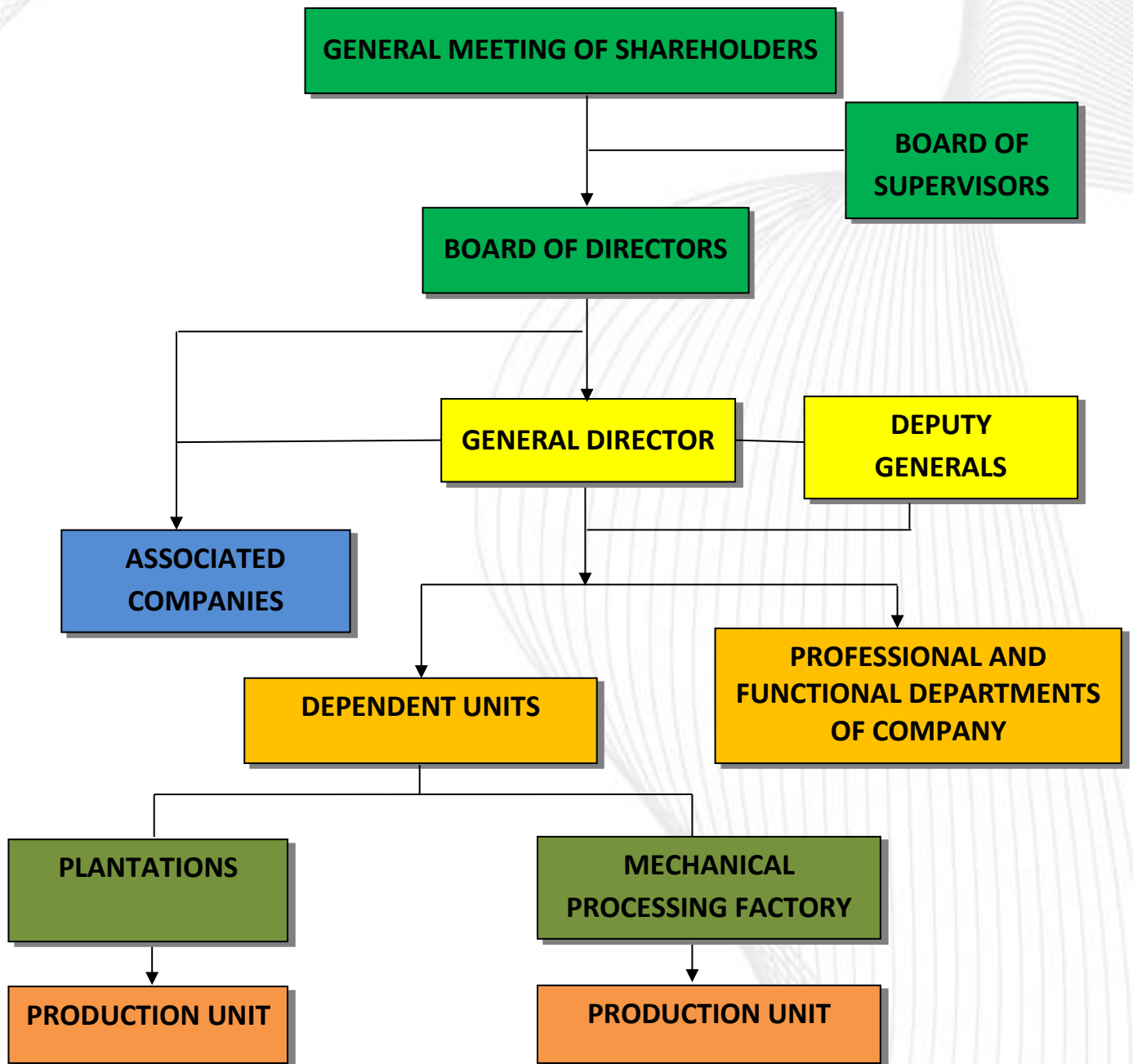
Governance model



*Subsidiary company, joint venture, associate:

| | |
|------------------------------------|--|
| 1.Subsidiary company | Tan Bien - Kampong Thom Rubber Joint Stock Company |
| Address: | Group 8, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province |
| Charter capital: | 1,434 billion VND |
| Percentage of capital contribution | 58.97% (apital contribution as of December 31, 2024: 845.6 billion VND, fully paid 100%) |
| Business lines | Planting, caring for, and exploiting rubber |
| 2.Affiliated company | Tay Ninh Wood Processing - Import and Export Joint Stock Company |
| Address: | Lot H1, Team G1, Go Dau Rubber Plantation, Ben Muong Hamlet, Thanh Duc Commune, Go Dau District, Tay Ninh Province |
| Charter capital | 50 billion VND |
| Percentage of capital contribution | 21.60% (Capital contribution as of December 31, 2024: 10.8 billion VND, fully paid 100%) |
| Business lines | Sawmilling, wood slicing, planing, and wood preservation; Timber extraction; Production of plywood, veneer, and other thin wood products |

Business organization and managerial apparatus



RISKS

Market risk

The rubber industry is heavily dependent on demand from export markets, particularly China. If demand decreases due to economic recession or changes in trade policies, the revenue and profit of rubber companies will be significantly impacted.

Additionally, price fluctuations are a key factor affecting the business performance of the company. Currently, Vietnam still depends quite a lot on global rubber price fluctuations, with limited price control. Along with that, price forecasting capabilities remain limited. Therefore, price fluctuations in the rubber market pose a considerable risk for rubber companies in general, and Tan Bien Rubber Joint Stock Company in particular.

Exchange rate risk

As a rubber business with a focus on exports, which accounts for a significant proportion of the company's annual revenue, fluctuations in the exchange rate between VND and other foreign currencies, especially the USD, are a key factor that impacts the company's business performance.

Credit risk

The company faces credit risks from its business operations (primarily related to receivables from customers) and financial activities (bank deposits, loans, and other financial instruments).

- Receivables from customers: The company mitigates credit risk by only conducting transactions with financially stable entities. The accounts receivable department regularly monitors outstanding debts to ensure timely collection. Given that the company's receivables are spread across multiple customers, the credit risk is not concentrated in a single customer.
- Bank deposits: Most of the company's bank deposits are held with large, reputable banks in Vietnam. The company assesses the concentration of credit risk with respect to its bank deposits as low.



Interest rate risk

The interest rate policy of the State Bank can impact the company's borrowing costs, especially during periods of inflation or economic downturns. Therefore, the company has proactively developed contingency plans to minimize risks from interest rate fluctuations. Additionally, the company actively seeks loans with preferential interest rates and adjusts its capital structure accordingly.

Risks of epidemics and weather

Rubber trees are perennial plants, and their productivity—whether high or low—along with their growth, heavily depends on proper care and cultivation. However, one significant threat to rubber plantations is the risk of disease outbreaks and adverse weather conditions, such as annual storms. Effectively controlling diseases is crucial for ensuring stable development of the plantations, leading to high yields and improving the company's business performance.

Furthermore, weather factors are beyond human control. Therefore, it is necessary to implement preventive measures and respond promptly to weather events such as rain, storms, and tornadoes, in order to minimize potential damage to the rubber plantations. This will help maintain healthy plantations and ensure sustainable growth.

Environmental risks

The company is less exposed to environmental risks as it has implemented several measures to comply with environmental protection laws.

Risks of the rubber project in Cambodia invested by the Subsidiary

Language barriers, as well as a lack of understanding of the legal regulations, customs, and working habits of the Cambodian people, pose challenges..

Additionally, the workforce of Cambodian laborers is unstable, with continuous fluctuations, especially after each salary



General objectives & Development orientation

- Developing steadily, sustainably, and with a long-term focus is the top priority.
- Prioritizing the cooperation on rubber product manufacturing projects to gradually reduce the export of raw rubber.
- Maintaining transparent, accurate, and legal financial operations.
- Focusing on training strong, loyal, dynamic, and effective personnel that align with the culture of Tan Bien Rubber Joint Stock Company.
- Maximizing benefits for shareholders while ensuring the legitimate rights and interests of workers.
- Expanding rubber planting areas and combining this with exploring the market and rubber manufacturing technology, reducing the export of raw rubber.
- Seeking new potential markets and improving product quality to meet the increasingly demanding customer requirements.
- Converting certain land areas to plant more efficient crops, leveraging high-tech production, and developing industrial zones, services, residential areas, and solar energy projects in accordance with the provincial planning of Tay Ninh, ensuring sustainable development and improving the quality of life for workers.



Management Strategy to Ensure Achievement of Overall Strategy

- Continue to build on the achievements made and address the shortcomings of 2024.
- Maintain and enhance the brand reputation. Focus on expanding the market and researching the development of new products in line with diversification trends. Gradually increase the proportion of high-value products. Continue to operate the quality management system under the ISO 9001:2015 standard and the ISO 14001:2015 standard. Maintain the certification for sustainable forest management under VFCS/PEFC. Complete and maintain compliance with the European Union's Forest Risk Commodities Regulation (EUDR).
- Improve the management role at all levels and continue to improve economic and technical benchmarks.
- Rigorously implement all cost-saving measures, combat waste, enhance the role of the security force, and cooperate effectively with local authorities to limit negative phenomena.
- Innovate management practices. Continuously train and develop the capacity of staff at all levels to meet the demands of the new situation. Apply technological advances in management and production.
- Strengthen procurement and processing activities to compensate for reduced output, ensure machine capacity utilization, and increase employee income.
- Strengthen the management of Tan Bien Rubber Joint Stock Company – Kampong Thom to ensure the highest investment efficiency.
- Continue to actively improve the living conditions and working environment for employees.
- Encourage collective organizations to improve their operational methods and contribute to the growing business development.





II. OPERATIONS DURING THE YEAR

- ❖ Situation of production and business operations
 - ❖ Organization and Human resource
 - ❖ Financial situation
 - ❖ Investment activities, project implementation
 - ❖ Share and Shareholder Information of RTB
 - ❖ Environment-Social-Governance (ESG) Report of the Company
-

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

| Parent company indicators | Unit | Implemented | Implemented | % of Plan |
|---|-------------|-------------|-------------|-----------|
| | | Year 2023 | Year 2024 | Year 2024 |
| Area of exploitable rubber, including: | Ha | 2,311 | 2,370 | 100% |
| + <i>Company's self-exploited rubber area</i> | Ha | 2,147 | 1,739 | 88% |
| + <i>Rubber area with exploitation rights transferred</i> | Ha | 164 | 631 | 157% |
| Exploited rubber output | Tons | 2,887 | 2,283 | 91% |
| Exploited rubber productivity | Tons/ha | 1.34 | 1.31 | 103% |
| Consumed rubber output | Tons | 19,104 | 14,735 | 128% |
| Total revenue | Million VND | 883,555 | 904,106 | 140% |
| Profit before tax | Million VND | 235,272 | 278,314 | 122% |
| Profit after tax | Million VND | 208,013 | 237,253 | 123% |

In 2024, the total rubber consumption volume of the Company reached 14,735.04 tons, achieving 128% of the target. Specifically:

- + Domestic consumption was 9,731.16 tons.
- + Export volume was 5,003.88 tons.

Additionally, thanks to the asset liquidation from the rubber gardens, the Company generated over 189.86 billion VND in revenue. By the end of 2024, the parent company achieved a total pre-tax profit of 278.314 billion VND, exceeding the target by 22%.



ORGANIZATION AND HUMAN RESOURCE

List of the Board of Management

| No. | Member's name | Position | Membership status |
|-----------------------------------|-----------------|------------------------------------|--|
| BOARD OF DIRECTORS | | | |
| 01 | Le Thi Bich Loi | Chairman of the Board of Directors | Executive Member (Dismissed on 12/02/2024) |
| 02 | Truong Van Cu | Chairman of the Board of Directors | Executive Member (Appointed on 12/02/2024) |
| 03 | Duong Tan Phong | Member of the Board of Directors | Executive Member |
| 04 | Lam Thanh Phu | Member of the Board of Directors | Executive Member |
| 05 | Do Quoc Tuan | Member of the Board of Directors | Independent Member |
| BOARD OF GENERAL DIRECTORS | | | |
| 01 | Truong Van Cu | General Director | Executive Member (Dismissed on 12/02/2024) |
| 02 | Lam Thanh Phu | General Director | Executive Member (Appointed as General Director on 30/12/2024) |
| 03 | Duong Tan Phong | Deputy General Director | Executive Member |
| 04 | Tran Van Toan | Deputy General Director | Executive Member |
| CHIEF ACCOUNTANT | | | |
| 01 | Lam Quang Phuc | Chief Accountant | |
| BOARD OF SUPERVISORS | | | |
| 01 | Nguyen Van Sang | Head of Board of Supervisors | |
| 02 | Hoang Quoc Hung | Member | |
| 03 | Hoang Van Vinh | Member | |



BOARD OF DIRECTORS



Ms. Le Thi Bich Loi
Chairman of The Board of Directors
(Dismissed on 12/02/2024)



Mr. Truong Van Cu
Chairman of The Board of Directors
(Appointed on 12/02/2024)



Mr. Lam Thanh Phu
Member of the Board of Directors cum General Director
(Appointed as General Director on 12/30/2024)



Mr. Duong Tan Phong
Member of the Board of Directors
cum Deputy General Director



Mr. Do Quoc Tuan
Member of the Board of Directors

INTRODUCTION TO THE BOARD OF DIRECTORS



Ms. LE THI BICH LOI
CHAIRMAN OF THE BOARD OF DIRECTORS (Dismissed on December 2, 2024)

Qualification : Agricultural Engineering

Date of Birth : July 13, 1968

ID : 038168028076

Nationality : Vietnam

Permanent address : Dong Loi Hamlet, Tan Dong Commune,
Tan Chau District, Tay Ninh Province

Work Experience:

From 06/1991-12/1996: Staff Member, Agriculture Department – Tan Bien Rubber Company

From 12/1996-09/2001: Deputy Director, Bo Tuc Rubber Plantation – Tan Bien Rubber Company

From 09/2001-12/2009: Director, Bo Tuc Rubber Plantation – Tan Bien Rubber Company

From 01/2010-08/2014: Member of the Board of Members – Director of Bo Tuc Rubber Plantation – Tan Bien Rubber One-Member Limited Liability Company

From 08/2014-05/2016: Member of the Board of Members – Deputy General Director, Tan Bien Rubber One-Member Limited Liability Company

From 05/2016-06/2019: Member of the Board of Directors – Deputy General Director, Tan Bien Rubber Joint Stock Company

From 06/2019-02/12/2024: Chairman of the Board of Directors, Tan Bien Rubber Joint Stock Company

From 03/12-22/12/2024: Member of the Board of Directors, Tan Bien Rubber Joint Stock Company

Shares held: Personally Owned Shares: 2,900 shares (0.00033%)

Name of related person holding RTB shares: None



Mr. TRUONG VAN CU
CHAIRMAN OF THE BOARD OF DIRECTORS (Appointed on 12/02/2024)

Qualification : Agricultural Engineer, Bachelor's Degree in Journalism

Date of Birth : June 30, 1968

ID : 072068000008

Nationality : Vietnam

Permanent address : Binh Trung Hamlet, Binh Minh Commune, Tay Ninh City, Tay Ninh Province

Work Experience:

From 06/1991-08/1997: Staff Member, Agricultural Technical Department – Tan Bien Rubber Company

From 08/1997-01/2004: Deputy Head, Agricultural Technical Department – Tan Bien Rubber Company

From 02/2004-12/2004: Director, Tan Hiep Plantation – Tan Bien Rubber Company

From 12/2004-06/2010: Director, Processing Plant – Tan Bien Rubber One-Member Limited Liability Company

From 06/2010-08/2014: Member of the Board of Members cum Director of Processing Plant – Tan Bien Rubber One-Member Limited Liability Company

From 08/2014-08/2015: Member of the Board of Members, Deputy General Director – Tan Bien Rubber One-Member Limited Liability Company

From 08/2015-04/2016: Member of the Board of Members, Acting General Director – Tan Bien Rubber One-Member Limited Liability Company

From 05/2015-11/2024: Board of Directors' members and General Director of Tan Bien Rubber JSC

From 12/2024 to present: Chairman of the Board of Directors of Tan Bien Rubber Joint Stock Company

Shares held: Personally Owned Shares: 46,955 RTB shares (0.053%)
- State Capital Representative: 60,207,053 RTB shares (69.5%)

Name of related person holding RTB shares:

- Truong Van De – Younger Brother – 10,200 shares (0.012%)

- Truong Thi Kim Trang – Younger Sister – 2,500 shares (0.00284%)



Mr. Lam Thanh Phu

MEMBER OF THE BOARD OF DIRECTORS CUM GENERAL DIRECTOR (Appointed as general director on December 30, 2024)

Qualification : Bachelor of Economics

Date of birth : August 29, 1971

ID : 072071001683

Nationality : Vietnam

Permanent address : Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province

Work experience:

From 08/1995-11/1999: Staff, Business Department – Tan Bien Rubber Company

From 11/1999-08/2004: Deputy Head, Finance and Accounting Department – Tan Bien Rubber Company

From 09/2004-04/2016: Chief Accountant, Head of Finance and Accounting Department – Tan Bien Rubber Company

From 05/2016-08/2019: Chief Accountant, Head of Finance and Accounting Department – Tan Bien Rubber Joint Stock Company

From 08/2019-11/2024: Member of the Board of Members – Tan Bien Rubber Joint Stock Company

From 12/2024 to present: Member of the Board of Directors cum General Director – Tan Bien Rubber Joint Stock Company

Shares held: Personally Owned Shares: 5,200 shares (0.00059%)
- State Capital Representative: 13,191,750 shares (15%)

Name of related person holding RTB shares:

- Lam Thanh Hung – Younger Brother – 1,100 shares (0.0013%)
- Lam Thanh Tung – Younger Brother – 690 shares (0.0008%)
- Tran Nguyen Thanh Truc – Sister-in-Law – 900 shares (0.0010%)



Mr. DUONG TAN PHONG
MEMBER OF THE BOARD OF DIRECTORS CUM DEPUTY
GENERAL DIRECTOR

Qualification: Agricultural Engineer.

Date of birth: April 18, 1968

ID: 072068002912

Nationality: Vietnam

**Permanent address: No. 118, Huynh Tan Phat, Hiep Le Hamlet,
Hiep Ninh Ward, Tay Ninh City, Tay Ninh Province**

Work experience:

From 06/1991-12/1991: Staff, Agricultural Engineering
Department, Tan Bien Rubber Company

From 12/1991-05/1992: Technical Assistant, Suoi Ngo Plantation,
Tan Bien Rubber Company

From 5/1992-6/1996: Staff, Agricultural Engineering
Department, Tan Bien Rubber Company

From 06/1996-12/2004: Deputy Technical Director, Xa Mat
Plantation, Tan Bien Rubber Company

From 01/2005-3/2009: Head of Agricultural Engineering
Department, Tan Bien Rubber Company

From 03/2009-07/2011: Director – Secretary of the Party Cell, Xa
Mat Plantation, Tan Bien Rubber Company

From 08/2011 – 06/2018: Director – Secretary of the Party Cell, Tan
Hiep Plantation, Tan Bien Rubber One-
Member Limited Liability Company (now
Tan Bien Rubber Joint Stock Company)

From 06/2018 – 08/2019: Member of the Board of Directors cum
Director – Secretary of the Party Cell, Tan
Hiep Plantation, Tan Bien Rubber Joint
Stock Company

From 08/2019 to present: Member of the Board of Directors; Deputy
General Director, Tan Bien Rubber Joint
Stock Company

Shares held: Personally Owned Shares: 4,200 shares (0.0048%)

- State Capital Representative: 13,191,750 shares (15%)

Relatives holding RTB Shares: None



Mr. Do Quoc Tuan
MEMBER OF THE BOARD OF DIRECTORS

Qualification : Agricultural Engineer
Date of Birth : December 12, 1977
ID : 290564193
Nationality : Vietnamese
Permanent Address : Ap Nam Trai, Truong Dong
Commune, Hoa Thanh District, Tay Ninh Province

Work Experience:

From 08/2009-01/2010: Deputy Head of Agricultural Engineering Department, Tan Bien – Kampong Thom Rubber Development Co., Ltd.
From 08/2010-02/2015: Plantation Director, Tan Bien – Kampong Thom Rubber Development Co., Ltd.
From 03/2015-04/2018: Deputy Director, Mekong Rubber Co., Ltd.
From 05/2018-05/2021: Director, Mekong Rubber Co., Ltd.
From 06/2021 to present: Member of the Board of Members, Tan Bien Rubber Joint Stock Company; Director, Mekong Rubber Co., Ltd.

Shares held: Personally Owned Shares: 0 shares (0%)

- State Capital Representative: 0 shares (0%)

Relatives holding RTB Shares: None

INTRODUCTION TO THE BOARD OF GENERAL DIRECTORS



Mr. TRUONG VAN CU (*Curriculum vitae similar to the Board of Directors section*)
(Dismissed from the position of General Director on December 2, 2024)



Mr. LAM THANH PHU (*Curriculum vitae similar to the Board of Directors section*)
(Appointed as General Director on December 30, 2024)



Mr. DUONG TAN PHONG (*Curriculum vitae similar to the Board of Directors section*)



Mr. TRAN VAN TOAN

Deputy General Director

Qualification : Bachelor of Economics
Date of Birth : 1966-02-26
ID card : 044066011630
Nationality : Vietnamese
Permanent Address : Tan Hiep Commune, Tan Chau District, Tay Ninh Province

Work Experience:

From 06/1991-12/1998: Employee, Planning & Investment Department and Business Department, Tan Bien Rubber Company

From 12/1998-12/1999: Head of Internal Audit Committee, Tan Bien Rubber Company

From 01/2000-03/2005: Employee, Business Department and Planning & Investment Department, Tan Bien Rubber Company

From 03/2005-06/2005: Deputy Head of Planning & Investment Department, Tan Bien Rubber Company

From 07/2005-09/2007: Head of Planning & Investment Department, Tan Bien Rubber Company

From 09/2007-06/2009: Deputy Head of Investment Planning Department – Tan Bien Rubber Company

From 09/2007-06/2009: General Director of Tan Bien - Kampong Thom Rubber Joint Stock Company cum Director of Tan Bien - Kampong Thom Rubber Development Co., Ltd.

From 06/2009-12/2010: Deputy General Director of Tan Bien - Kampong Thom Rubber Joint Stock Company cum Director of Tan Bien - Kampong Thom Rubber Development Co., Ltd.

From 01/2011-08/2014: Deputy General Director of Tan Bien - Kampong Thom Rubber Joint Stock Company cum Director of Mekong Rubber Co., Ltd.

From 08/2014-04/2016: Deputy General Director of Tan Bien One-Member Limited Liability Company; Deputy General Director of Tan Bien - Kampong Thom Rubber Joint Stock Company; Chairman cum Director of Mekong Rubber Co., Ltd. Vietnam cum Director of Mekong Rubber Co., Ltd. Cambodia

From 05/2016 to present: Deputy General Director of Tan Bien Joint Stock Company; Deputy General Director of Tan Bien - Kampong Thom Rubber Joint Stock Company

Shares held: Personally Owned Share: 0 shares (0%)

State Capital Representative: 0 shares (0%)

Names of related persons holding RTB shares:

- Ho Thi Bich Loan - Wife - 2,400 shares (0.0027%)
- Tran Thi Thuong - Younger sister - 1,900 shares (0.0022%)
- Tran Thi Ngoc Be - Younger sister - 1,100 shares (0.0012%)
- Nguyen Tri An - Brother-in-law - 1,000 shares (0.0011%)

INTRODUCTION TO THE BOARD OF SUPERVISORS



Mr. Nguyen van sang
Head of the Board of Supervisors



Mr. Hoang quoc hung
Member of the Board of Supervisors



Mr. Hoang van vinh
Member of the Board of Supervisors



Mr.: NGUYEN VAN SANG

Head of the Board of Supervisors

Qualification : Bachelor of Economics
Date of birth : June 14, 1990
ID : 080077000510
Nationality : Vietnam
Permanent address : Hoi Phu Hamlet, Tan Hoi
Commune, Tan Chau District, Tay Ninh Province

Work experience:

From 11/1997-06/1999: Accountant – Processing Plant – Tan Bien Rubber Company

From 06/1999-03/2009: Accountant – Finance and Accounting Department – Tan Bien Rubber Company

From 04/2009-05/2010: General Accountant – Suoi Ngo Rubber Plantation – Tan Bien Rubber Company

From 06/2010-07/2010: Accountant – Finance and Accounting Department – Tan Bien Rubber One-Member Limited Liability Company

From 08/2010-10/2011: Deputy Head of Finance and Accounting Department – Tan Bien Rubber One-Member Limited Liability Company

From 11/2011-04/2016: Supervisor – Tan Bien Rubber One-Member Limited Liability Company

From 05/2016 to present: Head of the Board of Supervisors – Tan Bien Rubber Joint Stock Company

Current position: Head of the Board of Supervisors – Tan Bien Rubber Joint Stock Company

Shares Held: Personally Owned Shares: 0 shares (0%)

State Capital Representative: 0 shares (0%)

Names of related persons holding RTB shares: None



Mr. HOANG QUOC HUNG

Member of the Board of Supervisors

Qualification : Bachelor of Economics
Date of birth : June 14, 1990
ID : 285290939
Nationality : Vietnam
Permanent Address : 288 Phu Thinh Hamlet, Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province

Work Experience:

From 07/2012-08/2013: Audit Assistant – AASC Auditing Firm Company Limited (HCMC Branch)

From 09/2013-04/2016: Specialist – Finance and Accounting Department – Vietnam Rubber Industry Group

From 05/2016 to present: Specialist – Finance and Accounting Department – Vietnam Rubber Industry Group; Member of the Board of Supervisors – Tan Bien Rubber Joint Stock Company

Current position: Member of the Board of Supervisors – Tan Bien Rubber Joint Stock Company

Shares Held: Personally Owned Shares: 0 shares (0%)

State Capital Representative: 0 shares (0%)

Related persons holding RTB shares: None



Mr. HOANG VAN VINH

Member of the Board of Supervisors

Qualification : Bachelor's Degree in Economics

Date of Birth : November 10, 1973

ID : 072073003220

Nationality : Vietnam

Permanent Address : Thanh Dong Commune - Tan Chau District - Tay Ninh Province.

Work Experience:

From 12/1995-04/2009: General Accountant, Tan Hiep Rubber Plantation – Tan Bien Rubber Company

From 05/2009-04/2017: Credit Team Leader, People's Credit Fund, Tan Bien Rubber Company

From 05/2017-05/2020: Staff Member, Security and Asset Protection Department, Tan Bien Rubber Joint Stock Company

From 06/2020 to present: Staff Member, Legal Inspection Department & Member of the Board of Supervisors, Tan Bien Rubber Joint Stock Company

Shares Held: Personally Owned Shares: 0 shares (0%)

State Capital Representative: 0 shares (0%)

Related persons holding RTB shares: None

| Indicators | Number of Employees |
|--------------------------------|---------------------|
| By Employment Type | |
| Fixed-term contract | 0 |
| Indefinite-term contract | 865 |
| Seasonal contract (Daily Wage) | 0 |
| Total | |

Labor Movement During the Year:

Employees at the Beginning of the Year: 865 people

Increase During the Year: 160 people

Decrease During the Year: 215 people

Employees at the End of the Year: 810 people

Human Resources Management:

- Transfers; Transfers and Appointments; Resignations and Transfers; Assignments: 73 employees; New Appointments: 4 employees; Reappointments: 2 employees.

- Training and Professional Development: 327 employees.

- Periodic Salary Increases: 244 employees.

Policy and Benefits Implementation:

Total Employees Receiving Lump Sum Allowance: 58 cases, Total Amount Paid: 1,024,000,000 VND, Average Payment Per Employee: 17.6 million VND.

Labor Policies:

- The company continues to apply the contract-based productivity system as a basis for calculating wages and income for workers..

- The salary management process is strictly enforced, ensuring timely and accurate payments according to state and corporate regulations.

- Monthly salary payments are made on schedule.

- Total Salary Fund: 67,087,000,000 VND.

- Average Income: 7.65 million VND per person per month.

- Hazard Allowance Payments: 3,188,516,868 VND.

- Provision of Personal Protective Equipment: 734,888,372 VND.

- Mid-shift meals (20,000 VND/person/day): 3,698,808,070 VND.

Healthcare Policy for Employees

- In mid-2024, the company transitioned the Medical Center into an In-House Healthcare Unit, limiting services to first aid only and discontinuing medical examinations and treatments.
- Annual Health Checkups: Conducted for 710 out of 796 employees, achieving an 89.2% participation rate.

Health Insurance:

- 100% of employees are covered under mandatory health insurance issued by the Tay Ninh Social Insurance Authority.
- Timely settlement of health insurance claims.

FINANCIAL SITUATION (based on Separate Financial Statements)

| Indicators (VND billion) | Year 2024 | Note |
|--------------------------|--------------|------|
| Total assets | 1,492 | |
| Net revenue | 623 | |
| Profit before tax | 278 | |
| Profit after tax | 237 | |

- Key Financial Indicators Based on the Consolidated Financial Statements.

| No. | Indicators | Unit | Year 2024 | Note |
|----------|----------------------------------|-------|-----------|------|
| 1 | Asset structure | | | |
| | - Long-term assets/Total assets | % | 73.11 | |
| | - Short-term assets/Total assets | % | 26.89 | |
| 2 | Capital structure | | | |
| | - Liabilities/Total assets | % | 12.19 | |
| | - Liabilities/Equity | % | 13.89 | |
| 3 | Solvency ratio | | | |
| | - Quick ratio | times | 2.50 | |
| | - Current ratio | times | 3.30 | |
| 4 | Profitability ratio | | | |
| | - PAT/Total assets | % | 12.08 | |
| | - PAT/Revenue | % | 25.61 | |
| | - PAT/Equity | % | 13.76 | |
| 5 | Turnover Ratio | | | |
| | - Inventory Turnover | times | 3.78 | |
| | - Asset Turnover | times | 0.45 | |

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

1. Investment project in Tan Bien - Kampong Thom Rubber Joint Stock Company

Operational status of the two rubber plantation projects in the Kingdom of Cambodia. Total rubber plantation area across both projects: 12,957.91 ha. Performance of the two projects in 2024 is as follows:

*** Project 1: Tan Bien - Kampong Thom Rubber Development Co., Ltd.:**

- Total rubber plantation area: 7,243.91 ha. Including: Harvested rubber area: 7,243.91 ha.

- Rubber exploitation output: 15,034 tons, Achieved 100.2% of the target (15,000 tons), Average yield: 2.075 tons/ha.

- Processed rubber output: 14,068.8 tons, Achieved 93.8% of the target (15,000 tons). Including:

+ *Processed from harvested latex: 14,068.8 tons (93.8% of target)*

+ *Outsourced processing: None*

- Rubber product sales: 13,508.33 tons, Achieved 90.05% of the target (15,000 tons).

- Total revenue: VND 573.4 billion, Achieved 111.67% of the target (VND 513.5 billion).

- Profit before tax: VND 203.61 billion, including:

+ *Profit from rubber production and business activities: VND 203.61 billion.*

+ *Profit from outsourcing services: VND 0 billion.*

+ *Financial activity losses: VND -8.05 billion.*

+ *Other profits: VND 0.016 billion.*

*** Project 2: Mekong Rubber Co., Ltd.**

- Total rubber plantation area: 5,714 ha. Including: Harvested rubber area: 5,714 ha.

- Rubber exploitation output: 9,235.37 tons, Achieved 102.62% of the target (9,000 tons).

- Rubber product sales: 8,905.95 tons, Achieved 98.96% of the target (9,000 tons).

- Total revenue: VND 396.188 billion, Achieved 128.69% of the target (VND 307.87 billion).

- Profit before tax: VND 128.31 billion, Achieved 265.85% of the target (VND 48.26 billion). Including:

+ *Profit from rubber production and business activities: VND 130.96 billion.*

+ *Profit from financial activities: VND 2.66 billion.*

+ *Other profits: VND 0.16 billion.*

*** Consolidated Business Results of Both Projects:**

- Total revenue: VND 969.588 billion, Achieved 118.04% of the target (VND 821.37 billion).

- Profit before tax: VND 331.92 billion, Achieved 203.02% of the target (VND 163.49 billion). Including:

+ *Profit from rubber production and business activities: VND 334.57 billion.*

+ *Profit from outsourcing services: VND 0 billion.*

+ *Loss from financial activities: VND -5.39 billion.*

+ *Other losses: VND -0.176 billion.*

*** Overall assessment of the two projects' operations:**

Overall, in 2024, despite several advantages, the rubber production and business activities in the two investment projects in Cambodia faced significant challenges, primarily due to fluctuations in the labor force and a persistent shortage of workers, especially direct laborers.

Facing these challenges, the company implemented the following solutions:

(i) Proactively ensuring full compliance with labor policies, with wages paid according to regulations and strong implementation of social welfare policies, encouraging employees to work actively and compete enthusiastically in production activities;

(ii) Encouraging workers to take on additional trees in areas lacking labor and compensating for work missed due to holidays or rain, contributing to an increase in harvested output.

Additionally, to ensure the completion of planned targets, the company actively developed plans and reasonably arranged tasks based on specific work items and timelines, ensuring the fulfillment of financial, labor, and material needs while investing in necessary infrastructure to support production and business activities. Measures were also taken to reduce costs and lower product prices, such as conducting bidding for material and equipment procurement and reviewing and issuing labor and material norms in investment and procurement activities serving production and business operations.

Thanks to timely direction, flexible management from the company's leadership, and the determination, unity, and solidarity of all employees, business and production targets in 2024 were met and exceeded.

The company distributed and pre-paid dividends for 2024 at a rate of 6.5% per share, with a total payment of VND 93.21 billion, and in Project 1, all bank loans were fully repaid during the year.

With these achieved business results, the company has a strong foundation and motivation to continue striving in the coming years.

2. Investment in Tay Ninh Wood Processing & Export JSC

The total charter capital is VND 50 billion, with Tan Bien Rubber JSC contributing 21.6% of the charter capital, equivalent to VND 10.8 billion. The company has fully contributed 100% of its committed capital. The company's strength lies in producing semi-finished wood for both export and domestic sales, as well as manufacturing high-quality laminated wood panels. Due to good business performance, the company accumulates reserves and maintains sufficient funds to distribute dividends to shareholders annually. However, in 2023 and 2024, global and domestic economic challenges, rising wood processing costs, and declining selling prices resulted in no profits in 2024. Currently, the company is restructuring its organizational and business model to gradually eliminate losses and achieve profitability.

3. Investment in Quasa Geruco Joint Stock Company

- Investment purpose: Rubber plantation of 8,650 hectares in Laos..

- Total charter capital: VND 1,000 billion, in which Tan Bien Rubber JSC has contributed 1.2%, equivalent to VND 12 billion. Planted area: 7,340 hectares, located in Savannakhet Province, Lao People's Democratic Republic. Planting started in 2007. The project is now in the exploitation phase and has established a rubber latex processing plant with a capacity of 7,000 tons/year. In 2024, the project generated a profit exceeding VND 62 billion.

4. Investment in VRG – Quang Tri MDF Wood JSC:

- Investment purpose: Development of an MDF wood processing plant with a capacity of 60,000 m³/year..

- Investment purpose: Development of an MDF wood processing plant with a capacity of 60,000 m³/year. As of December 31, 2023, Tan Bien Rubber JSC had contributed VND 33.672 billion, equivalent to 6.11% of the charter capital. The project was completed, and the plant is operational. Despite economic difficulties and challenges in the wood industry in 2024, the company optimized costs and achieved a profit of over VND 3.39 billion.

5. Investment in Rubber Trade, Service & Tourism JSC:

- Total charter capital: VND 369.428 billion, contributed by Vietnam Rubber Group and its member companies. Tan Bien Rubber JSC's contribution: VND 13 billion (fully contributed). The project was completed and put into operation on October 25, 2010. The company divested VND 1.742 billion, equivalent to 174,273 shares. As of December 31, 2024, Tan Bien Rubber JSC still holds VND 11.257 billion in capital, equivalent to 1,125,727 shares. Due to the nature of the hotel industry, the project has not been immediately profitable. In 2024, the company recorded a profit of over VND 1.1 billion, mainly from rubber latex trading.

6. Investment in Vietnam Rubber Urban & Industrial Park Development JSC:

- Investment purpose: Construction of an industrial park in Hai Duong.

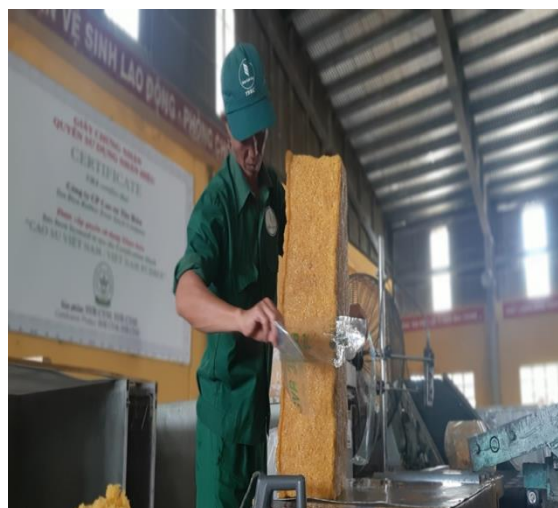
- Project commencement: January 2008.

- Total charter capital: VND 258.94 billion.

- Tan Bien Rubber JSC's contribution: Initially: 7.56% (VND 19.580 billion), Divestment in 2020-2021: VND 14.916 billion, Remaining capital as of December 31, 2024: VND 4.664 billion (466,400 shares).

- In 2020 and 2021, Tan Bien Rubber Joint Stock Company divested a total amount of 14.916 billion VND. As of 2024-12-31, Tan Bien Rubber Joint Stock Company's capital contribution in this project is 4.664 billion VND, equivalent to 466,400 Shares. In 2024, The company recorded a profit of over VND 58 billion.

| Item (Unit: VND) | Investment in 2023 | Accumulated as of Dec 31, 2024 | | |
|--|-----------------------|--------------------------------|------------------------------------|-------------------------|
| | | Book value | Par value (10,000 VND/share) | Difference |
| Investment in Subsidiaries (Account 221) | 0 | 795,041,141,348 | 845,631,760,000 | (50,590,618,652) |
| Tan Bien - Kampong Thom Rubber JSC | | 795,041,141,348 | 845,631,760,000 | (50,590,618,652) |
| Investment in Associates (Account 223) | 0 | 16,091,369,631 | 10,800,000,000 | 5,291,369,631 |
| Tay Ninh Wood Processing & Export JSC | | 16,091,369,631 | 10,800,000,000 | 5,291,369,631 |
| Other Long-term Investments (Account 228) | 0 | 41,306,446,741 | 61,592,820,000 | (20,286,373,259) |
| Quang Tri MDF Wood JSC | | 26,263,809,000 | 33,671,550,000 | (7,407,741,000) |
| Rubber Trade, Service & Tourism JSC | | 2,050,267,464 | 11,257,270,000 | (9,207,002,536) |
| Quasa Geruco JSC | | 11,593,170,277 | 12,000,000,000 | (406,829,723) |
| Vietnam Rubber Industrial Park & Development JSC | | 1,399,200,000 | 4,664,000,000 | (3,264,800,000) |
| TOTAL | 0 | 852,438,957,720 | 918,024,580,000 | (65,585,622,280) |



RTB STOCK AND SHAREHOLDER INFORMATION

Charter capital: 879,450,000,000 VND

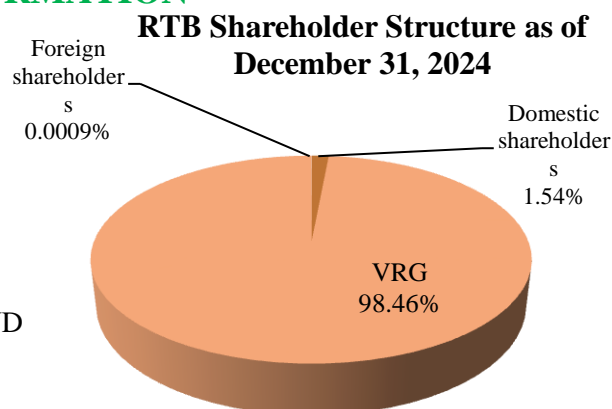
Stock code: RTB

Total Shares: 87,945,000 Shares

Number of outstanding Shares: 87,945,000 Shares

Number of treasury Shares: 0 Shares

Book Value per Share as of December 31, 2024: 10,000 VND



| Shareholder | Number of Shares held | Percentage / Charter Capital (%) |
|------------------------------|-----------------------|----------------------------------|
| Vietnam Rubber Group | 86,590,553 | 98,46% |
| Domestic shareholders | 86,590,553 | 1,54% |
| –Organization | 120.000 | 0,14% |
| –Individual | 1.233.647 | 1,40% |
| Foreign shareholders | 800 | 0,0009% |
| –Organization | 800 | 0,0009% |
| –Individual | | 0,0000% |
| Treasury Shares | 0 | 0,00% |
| Total | 87.945.000 | 100,00% |

RTB share price chart in the past year



List of Shareholders Holding 5% or More of Charter Capital as of December 31, 2024

| Shareholder's name | Address | Ownership Registration Number | Number of Shares | Ownership Percentage (%) |
|----------------------|---|-------------------------------|------------------|--------------------------|
| Vietnam Rubber Group | 236 Nam Ky Khoi Nghia, Ward 6, District 3, Ho Chi Minh City | 4106000341 | 86,590,553 | 98.46% |

Ownership Ratio of the Board of Management (Board of Directors, General Director, Board of Supervisors, Chief Accountant, including representatives of state-owned shares and other institutional capital) as of December 31, 2024

| Shareholder's Name | Position | ID/CCCD Number | Number of Shares | Ownership Percentage (%) |
|--------------------|--|----------------|-------------------|--------------------------|
| Le Thi Bich Loi | Chairman of the Board (Dismissed on December 2, 2024) | 038168028076 | 2,900 | 0.0033% |
| Truong Van Cu | Chairman of the Board (Appointed on December 2, 2024) | 072068000008 | 60,254,008 | 68.51% |
| Lam Thanh Phu | Board Member & General Director (Appointed as General Director on December 30, 2024) | 072071001683 | 13,196,950 | 15.01% |
| Duong Tan Phong | Board Member & Deputy General Director | 072068002912 | 13,195,950 | 15.00% |
| Do Quoc Tuan | Independent Board Member | 072077011910 | 0 | 0.000% |
| Tran Van Toan | Deputy General Director | 044066011630 | 0 | 0.000% |
| Nguyen Van Sang | Head of the Board of Supervisors | 080077000510 | 0 | 0.000% |
| Hoang Van Vinh | Member of the Board of Supervisors | 072073003220 | 0 | 0.000% |
| Hoang Quoc Hung | Member of the Board of Supervisors | 285290939 | 0 | 0.000% |
| Lam Quang Phuc | Chief Accountant | 095074009254 | 0 | 0.000% |
| Total | | | 86,649,808 | 98.53% |

During the year, the company had no activities that changed the owner's investment capital.

Treasury Stock transactions: None.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

- **Raw material management:**
 - a. Total raw materials used for production and packaging in 2024:**
 - Total processed raw materials: 3,451 tons, including, of which 2,611 tons of Company-harvested latex, and 840 tons of Procured latex.
 - Stable processing quality, ensuring brand reputation in the market..
 - b. Percentage of recycled raw materials used in production and services:**
 - The production process does not generate defective products, so no recycling is required.
- **Energy Consumption:**
 - a. Direct and indirect energy consumption:**
 - Total electricity consumption for rubber latex processing in 2024: 1,296,168 KWh.
 - b. Energy savings achieved through efficiency initiatives:**
 - Total electricity saved in 2024: 137,928 KWh.
- **Water Consumption:**
 - a. Water supply sources and total usage:**
 - Source: Underground water.
 - Usage: Primarily for rubber processing operations.
 - b. Percentage and total amount of recycled and reused water:**
 - The Company does not recycle water but uses approximately 10% of the total water consumption for irrigation around the processing plant.
- **Environmental Compliance:**
 - + Automatic Wastewater Monitoring System: Data has been transmitted to the Tay Ninh Department of Natural Resources and Environment and is operating efficiently.
 - + Automatic Monitoring System for the Exploitation of Two Groundwater Wells: Data has been transmitted to the Tay Ninh Department of Natural Resources and Environment and is functioning properly.
 - + Air Emissions and Wastewater Management: The centralized wastewater treatment system ensures 100% compliance with QCVN standards as required by law before discharge into the environment. Applying, maintaining, and continuously improving the ISO 9001:2015 quality management system and ISO 14001:2015 environmental management system, with a commitment to quality and environmental policies under the motto: “Serving the community and creating a green production environment”. Regularly submitting monitoring reports to state management agencies in full compliance with regulations.
 - + Hazardous and General Waste Management: Established proper documentation and signed contracts with authorized units to ensure the thorough collection and treatment of 100% of waste in compliance with legal standards.

Regularly monitoring environmental hygiene and maintaining the implementation of ISO 14001:2015.

- **Labor Policies:**

- Average workforce in 2024: 837 employees.
- Total workforce as of December 31, 2024: 810 employees.
- Average income: VND 7.65 million per person per month.
- Additional employee benefits: Personal protective equipment (PPE), Hazard compensation, Mandatory insurance contributions (Social Insurance, Health Insurance, Unemployment Insurance - SI, HI, UI).
- Employee training and development: The Company organized training sessions and professional workshops on topics including: Tax policies, Labor regulations, Wage policies, Social insurance compliance, Office management, Rubber latex processing techniques. Total training budget in 2024: VND 326 million.

• **Report on Corporate Social Responsibility (CSR) to the Local Community:**

| No. | Unit Name | Supported Province/City | Implementation Results for 2024 | | | Planned Support for 2025 (1,000 VND) |
|-----|--|----------------------------|---------------------------------|----------------------------|-------------------------|--------------------------------------|
| | | | Amount (1,000 VND) | Newly Built Houses (units) | Repaired Houses (units) | |
| 1 | Contribution to the Fund for the Poor | Tay Ninh | 130,000 | | | 100,000 |
| 2 | Support for children, ethnic minorities, welfare centers, scholarships, and education promotion funds in local areas | Tay Ninh, Ho Chi Minh City | 2771,440 | | | 150,000 |
| 3 | Support for Victims of Agent Orange | | | | | |
| 4 | Support for the Gratitude House Construction Fund | Tay Ninh | 80,000 | | | 80,000 |
| 5 | Construction of Charity Houses, Great Solidarity Houses, and Kindness Houses | Tay Ninh, Ha Tinh | 85,000 | | | 80,000 |
| 6 | Construction and Renovation of Schools | | | | | |
| 7 | Construction and renovation of martyr cemeteries, memorial houses, museums, and heritage sites | Binh Phuoc | 15,000 | | | |
| 8 | Support for flood and natural disaster victims | Tay Ninh Ho Chi Minh City | 250,000 | | | 200,000 |
| 9 | Support for border soldiers and border residents | Tay Ninh | 10,000 | | | |
| 10 | Support for road and bridge construction (including suspension bridges and monkey bridges) | | | | | |
| 11 | Support for Local Authorities, Veteran Associations, Women's Unions, and Community Organizations | Tay Ninh, Ho Chi Minh City | 130,000 | | | 100,000 |
| 12 | Support for Soldiers and Residents on Truong Sa Island | | | | | |
| 13 | Support for Poor Districts under Government Resolution 30a | | | | | |
| 14 | Contributions to Covid-19 Prevention Funds and Programs | | | | | |
| 15 | Support for Other Social Welfare Programs | Tay Ninh, Ho Chi Minh City | 77,777 | | | 40,000 |
| | Total | | 1,049,217 | | | 750,000 |

- **Report on Green Capital Market Activities in Compliance with the SSC's Guidelines:**

- In 2024, the Company successfully maintained its VFCS/PEFC forest certification, as evaluated by GFA, covering a total rubber plantation area of 4,426.11 hectares, including: Bo Tuc Rubber Plantation: 2,426.99 hectares Suoi Ngo Rubber Plantation: 1,999.12 hectares. Additionally, SGS assessed and confirmed the continued certification of the PEFC-CoC (Chain of Custody) and DDS (Due Diligence System) for the Company. Furthermore, the Company initiated the first-time assessment for VFCS/PEFC forest certification at Tan Hiep Rubber Plantation and Xa Mat Rubber Plantation, covering 1,976.61 hectares. This initiative aims to implement a Sustainable Forest Management Plan across the Company's entire rubber plantation area.

- In compliance with the European Union Deforestation Regulation (EUDR), the Company has: Completed documentation and mapping updates, Enhanced its digital database to enable full traceability of raw materials down to individual plantation plots, Provided necessary documents to meet PEFC's due diligence requirements for EUDR compliance (PEFC EUDR DDS), ensuring full traceability of all rubber latex products.



III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

-
- ❖ Assessment of operating results
 - ❖ Financial Situation
 - ❖ Improvements in organizational structure, policies, and management
 - ❖ Development plans in future
-

ASSESSMENT OF OPERATING RESULTS

Challenges and Opportunities

Challenges

The total harvested plantation area in 2024 was 2,369.62 hectares, including 1,738.97 hectares of self-harvested plantations. More than 40% of the harvested area consisted of aging trees with high tapping cuts (Group 3 and final-phase plantations: 966.50 hectares, accounting for 40.79%). The remaining 59.21% (1,403.12 hectares) belonged to Group 1. Low plantation yield, averaging 1.34 tons per hectare.

Ongoing worker resignations led to labor shortages, prompting the company to implement a plantation concession plan covering 630.65 hectares from Q1 to Q3 of 2024. Of this, 298.16 hectares will continue under concession in 2025.

Prolonged drought from late December 2023 to April 2024 delayed latex tapping by over a month compared to 2023, when tapping began in early April. Additionally, Typhoon Yagi in September 2024 disrupted harvesting schedules and affected the growth and quality of replanted rubber trees.

International trade difficulties arose due to payment issues in long-term contracts with Russian clients in USD. U.S. sanctions on Russia's financial system restricted global transactions, complicating fund transfers in and out of Russia. Geopolitical instability, including the Russia-Ukraine conflict and Middle East tensions, disrupted sea freight logistics and affected rubber market demand.

Persistent challenges in the timber industry from 2023 to 2024 caused delays in tree-cutting operations by contracted sawmill companies, averaging only 2-3 hectares per day. This slowed the clearance of 631.50 hectares of rubber plantations, delaying land handover for replanting efforts in 2024.

Opportunities

The Company consistently receives close and dedicated guidance from the Party Committees, People's Committees, Leaders of the Vietnam Rubber Group, and its affiliated Boards. Additionally, the Company benefits from strong support from provincial agencies, departments, and mass organizations in Tay Ninh and the effective cooperation and assistance of local authorities and residents in the areas where the Company operates.

At the two rubber plantation projects in Cambodia, the Company has gradually invested in infrastructure, including offices for farms and enterprises, as well as housing facilities for harvesting teams and workers, ensuring a comprehensive and synchronized development. As a result, employees have experienced improved living conditions, working environments, and incomes. The Company fully implements labor policies and benefits in compliance with Cambodian regulations, fostering a stable working environment where employees feel secure and committed to long-term employment at the projects.

Key Performance Indicators of the Parent Company in 2024

| INDICATOR | UNIT | YEAR 2024 | | |
|------------------------------------|--------------|-----------|-----------|---------------|
| | | PLAN | ACTUAL | % Achievement |
| A | B | 2 | 3 | 4=3/2 |
| A-QUANTITY INDICATORS: | | | | |
| 1-Exploited Area: | ha | 2,369.62 | 2,369.62 | 100.0% |
| 2-Exploitation Output: | tons | 2,505.00 | 2,283.20 | 91.1% |
| 3-Productivity: | tons/ha | 1.06 | 0.96 | 91.1% |
| 4-Processing Output: | tons | 3,505 | 3,441.78 | 98.2% |
| -Exploited Latex | tons | 2,505 | 2,601.82 | 103.9% |
| -Purchased Latex | tons | 1,000 | 839.96 | 84.0% |
| -Processing | tons | 0.,00 | 0.00 | 0.00 |
| 5-Sales Output: | tons | 11,500 | 14,735.04 | 128.1% |
| Including: -Exploited Latex | tons | 2,500 | 2,468.29 | 98.7% |
| -Purchased Latex | tons | 1,000 | 878.55 | 87.9% |
| -Rubber Goods | tons | 8,000 | 11,388.20 | 142.4% |
| +Export: | tons | 3,792 | 5,003.88 | 132.0% |
| -Direct | tons | 3,792 | 5,003.88 | 132.0% |
| -Entrusted through the Corporation | tons | 0.00 | 0.00 | |
| -Entrusted through other units | tons | 0.00 | 0.00 | |
| +Domestic Consumption: | tons | 7,708 | 9,731.16 | 126.2% |
| 6-Year-end Inventory: | tons | 3,956.28 | 1,354.43 | 34.2% |
| B-VALUE INDICATORS: | | | | |
| 1-Cost of Sales: | Trillion VND | | | |
| -Exploited Latex | Trillion VND | 36,497 | 42,979 | 117.8% |
| -Purchased Latex | Trillion VND | 37,758 | 46,211 | 122.4% |
| -Rubber Goods | Trillion VND | 34,977 | 40,550 | 115.% |
| 2-Selling Price: | Trillion VND | | | |
| -Exploited Latex | Trillion VND | 37,820 | 42,386 | 112.1% |
| Purchased Latex | Trillion VND | 37,993 | 46,444 | 122.2% |
| -Rubber Goods | Trillion VND | 34,977 | 40,595 | 116.1% |
| 3-Total Revenue: | Trillion VND | 647,586 | 904,106 | 139.6% |
| 4-Total Profit before Tax: | Trillion VND | 229,001 | 278,,314 | 121.5% |
| 5-State Budget Contribution | Trillion VND | 71,876 | 80,505 | 112.0% |

| | | | | |
|---|---------------------|---------------|---------------|---------------|
| 6-Profit Margin: | | | | |
| - Pre-tax Profit/Revenue | % | 35,36 | 30,78 | 87,1% |
| - Pre-tax Profit/Charter Capital | % | 26,04 | 31,65 | 121,5% |
| 7-Dividend Payout on Charter Capital | % | 10 | 22 | 220,0% |
| 8-Total Investment in Capital Construction | Trillion VND | 79.530 | 53.342 | 67,1% |

FINANCIAL SITUATION

Asset Structure

| Indicators (Billion VND) | End of Period | Beginning of Period | % Change (End/Beginning) |
|---------------------------|---------------|---------------------|--------------------------|
| Total Assets | 3.038 | 2.735 | 111.07 |
| Current Assets | 817 | 559 | 146.08 |
| Short-term receivables | 30 | 30 | 103.16 |
| Inventory | 198 | 172 | 114.81 |
| Non-current assets | 2.221 | 2.176 | 102.08 |

Liabilities Structure

| Indicators (Trillion VND) | End of Period | Beginning of Period | % Change (End/Beginning) |
|---------------------------------|---------------|---------------------|--------------------------|
| Liabilities | 370 | 407 | 90.92 |
| Current liabilities | 248 | 222 | 111.45 |
| Short-term loans and borrowings | 33 | 44 | 76.03 |
| Employee Payables | 86 | 60 | 144.31 |
| Bonus and Welfare Fund | 15 | 27 | 54.69 |
| Non-current liabilities | 123 | 185 | 66.31 |
| Long-term loans and borrowings | 112 | 173 | 64.54 |

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Processing Operations

- The quality of processed products has been significantly enhanced across all categories.
- Regular maintenance and repairs ensured optimal machinery performance, preventing production disruptions and maintaining stable capacity and quality.
- Efficient raw material transportation to the factory was secured, guaranteeing timely delivery and optimal material quality for production.



Financial Operations

- Capital resources were effectively managed to support business operations and capital construction projects (including Rubber replanting projects, Procurement of machinery and equipment for production., and Timely employee compensation and benefits).
- The company regularly incorporated new circulars and directives into its financial operations to ensure accurate and comprehensive cost accounting.
- Ensured timely and full payment of salaries, bonuses, and employee benefits.
- Fulfilled all tax obligations to the State Treasury in a timely manner.
- Executed financial settlements for capital construction projects in accordance with regulations.
- Provided financial advisory support to the company's leadership.
- Completed financial reporting and periodic reports in compliance with legal and corporate group requirements, facilitating timely information disclosure.

Rubber Replanting and Plantation Management

▪ **Rubber Replanting:**

Replanting was successfully completed on August 2, 2024, covering 532.59 hectares, achieving 100% of the revised 2024 plan.

▪ **Basic Plantation Care and Maintenance:**

- The company fertilized and managed 2,639.82 hectares of young rubber plantations.

- Plantation monitoring and care were conducted regularly, following strict technical procedures: Proper fertilization and pruning techniques were consistently applied; Integrated pest and fire protection measures were maintained.

- Mechanization was integrated into plantation management to reduce costs and enhance efficiency, including: Mowing and weeding tractor, Fertilizer spreaders, High-pressure sprayers for disease prevention.

- Collaborated with the Vietnam Rubber Research Institute to assess and implement plant protection measures against common rubber tree diseases such as: Pink disease (*Corticium salmonicolor*), Circular leaf fall disease (*Pestalotiopsis* spp.), These diseases were observed but remained at low severity levels due to timely intervention and preventive measures.

▪ **Investment Efficiency Management:**

In compliance with the Vietnam Rubber Group's directive to optimize investment efficiency, the company set the average investment cost per hectare at VND 59,194,249 in 2024. The company implemented technical and management solutions tailored to each plantation year and cultivation method, ensuring compliance with standardized processes and regulations.

Capital Construction and External Investments:

• **Capital Construction Investments**

* **Construction Projects:**

In 2024, the company prioritized essential infrastructure projects that support employee welfare, production needs, and compliance with environmental and fire safety regulations. Key projects completed include: Upgrading the wastewater treatment system (capacity: 950 m³/day, meeting Category A - QCVN 01-MT:2015/BTNMT environmental standards), Fire protection system installation for latex warehouse No. 2 and latex cream processing plant, Upgrading and repairing plantation roads in replanting project areas (2016-2020 and 2021-2025 phases), Construction of a collective dining hall for workers at Production Team 3 - Bo Tuc Rubber Plantation, Renovation of the company's cultural center.

* **Equipment Procurement:**

- In 2024, the company purchased four vehicles for management operations.

- Total capital construction investment (including loan interest payments): VND 53.342 billion, achieving 84.26% of the planned VND 79.53 billion.

• **Financial Investments**

As of December 31, 2024, Tan Bien Rubber Joint Stock Company had equity investments in six projects, including two international projects:

➤ **Equity Investment in Quasa Geruco Rubber JSC**

Total charter capital: VND 823.79 billion. Tan Bien Rubber JSC's contribution: VND 12 billion (fully paid). Plantation area: 7,340 hectares in Savannakhet, Laos. Project launched

in 2007, now in the harvesting phase with an operating latex processing plant (capacity: 7,000 tons/year). Profitability for 2024: Over VND 62 billion.

➤ **Equity Investment in Tan Bien – Kampong Thom Rubber JSC**

Total charter capital as of December 31, 2023: VND 1,434 billion. Tan Bien Rubber JSC's contribution: VND 845.632 billion (58.97%). Other shareholders: Vietnam Rubber Industry Group: 41% and Individual shareholders: 0.03%. Project is in full operation and profitable, with a dividend payout of VND 93.21 billion in 2024. Net profit for 2024: VND 285.575 billion.

• **Legal, Inspection, Security, and Military Affairs**

- Political security and social order remain a top priority under the leadership and guidance of the Party Committee, Board of Management, and the Military Command of Tay Ninh Province. The company also receives professional support and guidance from the Military Command of Tan Chau and Tan Bien Districts in defense and military affairs. Employees, workers, and the company's self-defense forces strictly comply with the Party's policies, the State's laws, and actively participate in economic, cultural, social, and national defense development, contributing to strengthening the district's defense zone.

- The company strictly implements and disseminates the directives and resolutions of the Party, State laws, and instructions from the Ministry of National Defense regarding military and defense affairs. It adheres to the orders from the Provincial and District Military Commands on combat readiness and maintains strict combat readiness protocols, ensuring security during key events, festivals, and holidays. The company manages support tools, technical equipment, and self-defense weapons following Circular 76/2020/TT-BQP (June 23, 2020) and Circular 77/2020/TT-BQP (June 23, 2020) of the Ministry of National Defense, as well as Decree 02/2020/ND-CP (June 30, 2020) on self-defense force operations.

- In 2024, the company collaborated with the Police Departments of Tan Chau and Tan Bien Districts to organize six legal education and crime prevention workshops, with 705 out of 757 employees attending (93.13%). The workshops covered: Fire prevention, firefighting, and rescue operations; Road traffic laws and local traffic safety conditions; Crime prevention strategies, particularly rubber latex theft and property crimes.

- The company sent 23 employees for live-fire training with AK and AR-15 rifles for first-year self-defense forces. Additionally, 10 personnel participated in mobilized reserve force training for 18 days.

- The company maintained coordination and partnership agreements with local security forces, conducting 24 patrols involving 128 personnel. As a result: 44 cases of rubber latex theft were detected, involving 29 suspects - a decrease of 29 cases and 24 suspects compared to the previous year; 731 kg of stolen rubber latex was seized; Suspects, confiscated goods, and vehicles were handed over to local police for administrative fines totaling VND 15 million.

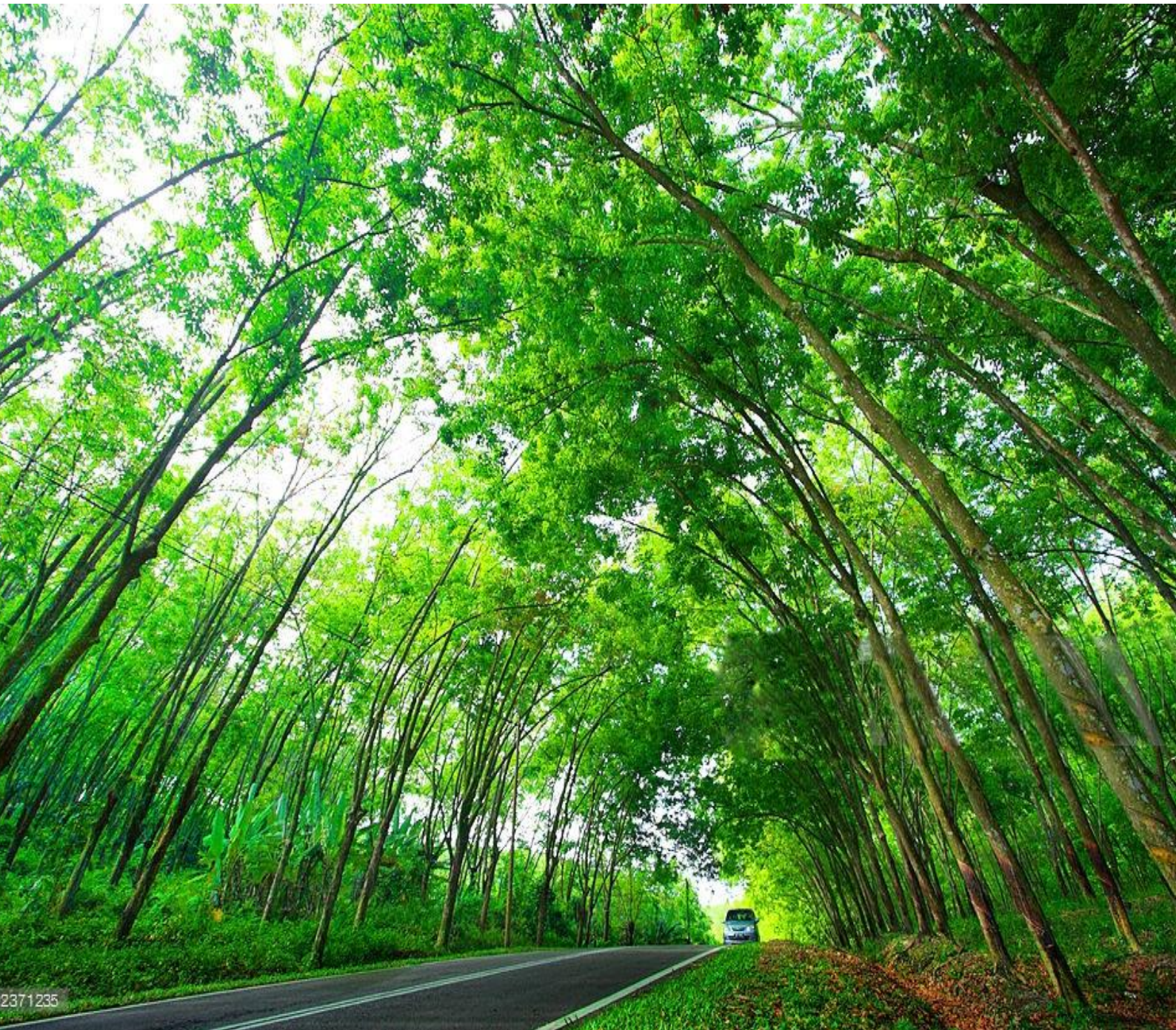
- The company ensured adequate policies, equipment, and support tools for the security force, maintaining effective protection and surveillance.

BUSINESS AND PRODUCTION PLAN FOR 2025

| Indicators | Unit | 2025 Plan |
|---|------------------------|-----------------|
| 1 | 2 | 3 |
| * Harvested rubber plantation area. | Ha | 2,480.83 |
| <i>Self-harvested plantation area</i> | <i>Ha</i> | <i>1,942.21</i> |
| <i>Concession-harvested plantation area</i> | <i>Ha</i> | <i>538.62</i> |
| * Immature rubber plantation area | Ha | 2,633.32 |
| * Rubber plantation liquidation area | Ha | 521.03 |
| * Replanted rubber plantation area | Ha | 539.31 |
| | | |
| * Total harvested rubber output | Tons | 3,300 |
| - <i>Self-harvested rubber output</i> | <i>Tons</i> | <i>2,584</i> |
| - <i>Concession-harvested rubber output</i> | <i>Tons</i> | <i>716</i> |
| * Average yield | Tons/ha | 1.33 |
| * Procured smallholder latex | Tons | 1,000 |
| * Procured finished rubber | Tons | 5,000 |
| * Total processed rubber output | Tons | 3,584 |
| - <i>Company-harvested latex</i> | <i>Tons</i> | <i>2,584</i> |
| - <i>Procured latex</i> | <i>Tons</i> | <i>1,000</i> |
| * Total rubber sales volume | Tons | 8,600 |
| * Total revenue | Billion VND | 633,193 |
| <i>Including: Revenue from harvested, procured, and traded rubber</i> | Billion VND | 408,535 |
| * Average selling price of rubber | Million VND/ton | 47.5 |
| <i>Including: Selling price of company-harvested latex</i> | <i>Million VND/ton</i> | <i>47.6</i> |
| * Total investment capital | Billion VND | 71,907 |
| * Total profit before tax | Billion VND | 224,077 |
| * Minimum dividend payout ratio (Percentage of par value) | % | 10 |
| * Pre-tax profit to charter capital ratio | % | 25.48 |
| * Pre-tax profit to revenue ratio | % | 35.39 |
| * Total tax contribution (amount payable) | Billion VND | 60,266 |

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

-
- ❖ Assessments of the Board of Directors on the Company's operation
 - ❖ Assessment of Board of Directors on Board of Management's performance
 - ❖ Plans and orientations of the Board of Directors
-



EVALUATION OF THE COMPANY'S ACTIVITIES

In 2024, both the global and domestic economies experienced complex and unfavorable developments. The rubber market did not perform as forecasted, leading to challenges in consumption due to weak demand and a significant decline in selling prices. Additionally, adverse weather conditions and the increasing complexity of latex theft posed significant obstacles to rubber harvesting operations.

Despite these challenges, Tan Bien Rubber Joint Stock Company executed its business and production plans for 2024 while facing numerous difficulties common to the Vietnamese rubber industry, including:

Rising labor costs and increasing input material expenses such as fertilizers and machinery for plantation maintenance (e.g., hole drilling, plowing) impacted the management of investment efficiency in plantation operations.

The total harvesting area in 2024 was 2,369.62 hectares, of which: 1,738.97 hectares were self-managed plantations. Over 40% of the plantation area consisted of aging trees with high tapping cuts (966.50 hectares, accounting for 40.79%). Younger, high-yield plantations (1,403.12 hectares, accounting for 59.21%). The overall yield remained low at 1.34 tons per hectare.

Continued worker resignations led to labor shortages, prompting the company to develop an external concession plan for harvesting operations from Q1 to Q3 of 2024. Total concession area in 2024: 630.65 hectares. Planned concession for 2025: 298.16 hectares from the total area previously requested.

Severe drought from December 2023 to April 2024 delayed harvesting operations by over one month compared to 2023 (which started in early April 2023). Typhoon Yagi in September 2024 affected the harvesting schedule and the growth quality of replanted rubber trees.

The wood industry faced significant difficulties from 2023 to 2024, causing delays in rubber tree cutting by contracted sawmill companies. Average cutting speed was only 2-3 hectares per day, while the total area for logging was 631.50 hectares, delaying land handover for replanting rubber trees in 2024.

- On May 13, 2024, the Annual General Meeting of Shareholders (AGM) was held to approve the company's production and business targets for 2024.

- Despite numerous challenges, under the leadership of the Board of Directors (BOD) and the management of the Board of Management, along with the relentless efforts and high

determination of all employees and managers, the company successfully fulfilled its 2024 business and production objectives.

- In 2024, the company successfully met the following key targets:

Key Performance Indicators for 2024

| INDICATOR | Unit | PLAN | ACTUAL | % ACHIEVEMENT |
|---|------------------------|-------------------|-------------------|------------------|
| VOLUME INDICATORS | | | | |
| Mining output | Tons | 2,505.00 | 2,283.20 | 91.15 |
| Yield | Tons/ha | 1.06 | 0.96 | 91.15 |
| Processing output | Tons | 3,505.00 | 3,441.78 | 98.20 |
| Sales volume | Tons | 11,500.00 | 14,735.04 | 128.13 |
| Year-end inventory | Tons | 3,956 | 1,354 | 34.23 |
| VALUE INDICATORS | | | | |
| Cost | Million VND/ton | | | |
| - Harvested latex | - | 36,497.24 | 42,979 | 117.76 |
| - Purchased latex | - | 37,757.80 | 46,211 | 122.39 |
| - Rubber goods | - | 34,977.00 | 40,550 | 115.93 |
| Selling price | Million VND/ton | | | |
| - Harvested latex | - | 37,820.00 | 42,386 | 112.07 |
| - Purchased latex | - | 37,993.00 | 46,444 | 122.24 |
| - Rubber goods | - | 34,977.00 | 40,595 | 116.06 |
| Total revenue | Billion VND | 647,586.00 | 904,106.00 | 139.61 |
| Total Profit before tax | - | 229,001.00 | 278,314.00 | 121.53 |
| Dividend payout for 2023 (per AGM 2024 resolution) | % | 10.00 | 22.00 | 220.00 |

EVALUATION OF THE BOARD OF MANAGEMENT AND EXECUTIVE LEADERSHIP

- The Chairman of the Board of Directors maintained regular communication with other BOD members to ensure unified decision-making and to make timely and appropriate strategic decisions.
- The Board of Management effectively fulfilled their assigned responsibilities, adhering to the resolutions approved by the 2024 Annual General Meeting of Shareholders (AGM) and the BOD of Tan Bien Rubber Joint Stock Company. They regularly reported on the company's operational status to the BOD, enabling prompt responses to arising issues.
- The General Director's responsibilities were clearly assigned, and the company conducted monthly and quarterly executive meetings to evaluate progress and assess the execution of assigned tasks.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2025

- Build on the achievements of 2024 while addressing existing challenges and shortcomings.
- Maintain and enhance quality management systems, including: ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO/IEC 17025:2017 (Laboratory Management System). Operate the Chain of Custody (CoC) system from harvesting to product distribution while adjusting the processing structure to prioritize higher-value products with stronger market demand. Strengthen the management role of all levels of leadership, improve technical-economic standards, optimize production processes, and minimize costs to achieve the most efficient production cost levels.
- Implement strict cost-saving and anti-waste measures while enhancing the role of security forces and collaborating with local authorities to mitigate potential risks and negative incidents.
- Innovate management approaches by regularly training and upskilling personnel at all levels to meet new operational demands; Applying advanced technologies in management and production
- Expand raw material sourcing and production capacity by Procuring smallholder rubber latex in local areas; Providing latex processing services to fully utilize the factory's capacity, create jobs for workers, ensure profitable operations, and increase revenue and employee income.

- Focus on restructuring and investment management by Strengthening management, monitoring, and oversight of subsidiary companies (including two projects in Cambodia) and joint ventures to ensure profitability and operational efficiency.
- Improve employee welfare by continuously enhancing living and working conditions for workers.
- Enhance investment efficiency by Managing capital expenditure more effectively, Promoting intercropping strategies to reduce investment costs, Developing concession models for underutilized harvesting areas due to labor shortages, Expanding co-investment opportunities in crop rotation projects on land awaiting land-use conversion.
- Strengthen sustainability initiatives by Collaborating with local government authorities to complete the certification process for sustainable rubber plantations; Enhancing product value and reinforcing the company's brand reputation within the Vietnam Rubber Group (VRG).

Key Targets in the 2025 Business Plan of Tan Bien Rubber Joint Stock Company:

- Harvested rubber plantation area: 2,480.83 hectares.
- Total harvested rubber output: 3,300 tons, including:
 - + Self-harvested rubber: 2,584 tons.
 - + Concession-harvested rubber: 716 tons.
- Average yield: 1.33 tons/ha.
- Raw latex procurement: 1,000 tons.
- Finished rubber procurement: 5,000 tons.
- Total processed rubber output (including company-harvested and procured latex): 3,584 tons.
- Total rubber sales volume: 8,600 tons, including:
 - + Export: 2,700 tons.
 - + Domestic sales: 5,900 tons.
- Average selling price of rubber: VND 47.5 million/ton. Including: Selling price of company-harvested latex: VND 47.6 million/ton.
- Total revenue: VND 633.193 billion. (Including: Revenue from rubber production and business activities: VND 408.535 billion).
- Profit before tax: VND 224.077 billion.
- Minimum dividend payout ratio: 10% of par value.
- Targeted average salary: VND 5.956 million per person per month.

V. CORPORATE GOVERNANCE



- ❖ Board of Directors
- ❖ Board of Supervisors
- ❖ Transactions, remunerations, and benefits of the Board of Directors, The Board of Directors, and Board of Supervisors
- ❖ Shareholder Relations

BOARD OF DIRECTORS

| No. | Member's name | Position | Member status |
|-----|-----------------|------------------------------------|--|
| 01 | Le Thi Bich Loi | Chairman of the Board of Directors | Executive Member (Dismissed on December 2, 2024) |
| 02 | Truong Van Cu | Chairman of the Board of Directors | Executive Member (Appointed on December 2, 2024) |
| 03 | Duong Tan Phong | Member of the Board of Directors | Executive Member |
| 04 | Lam Thanh Phu | Member of BOD | Executive Member |
| 05 | Do Quoc Tuan | Member of BOD | Independent Member |

Activities of the Board of Directors

BOD Meetings

In 2024, the Board of Directors (BOD) held four meetings, issuing 152 Resolutions and Decisions to manage personnel and business operations.

Each quarter, the BOD held extended meetings with the participation of the Board of Supervisors, the Chairman of the Trade Union, the Board of Management, and department heads to evaluate operational performance and set plans for the following quarter. The BOD also provided guidance to the Board of Management to ensure effective execution.

Monthly, the BOD attended executive meetings with the Board of Management, monitoring the implementation of resolutions and business strategies.

All BOD meetings complied with procedural requirements under the Enterprise Law and the Company's Charter. In coordination with the Board of Supervisors, the BOD continued to ensure business security and legal compliance.

Resolutions and Decisions passed in 2024:

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|--------------------------|------------|---|---------------|
| 1 | 01/QĐ- HĐQTCSTB | 01/02/2024 | Decision on approving the Salary Table System and salary transfer (amended and supplemented) | 100% |
| 2 | 02/QĐ- HĐQTCSTB | 01/04/2024 | Decision regarding the issuance of regulations on regular and early salary increases (amended and supplemented) | 100% |
| 3 | 05/NQ- HĐQTCSTB | 01/04/2024 | Resolution on Production and Business Activities | 100% |
| 4 | 13/NQ- HĐQTCSTB | 01/22/2024 | Resolution on the Approval of Emulation Assessment Results and Bonus Plan for 2023 | 100% |
| 5 | 28/NQ- HĐQTCSTB | 01/23/2024 | Resolution on Production and Business Activities | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|------------|-------------------------------------|-------------|--|--------------------------|
| 6 | 14/QĐ- HĐQTCSTB | 01/24/2024 | Decision regarding the approval of the liquidation of fallen rubber trees | 100% |
| 7 | 25/NQ- HĐQTCSTB | 01/30/2024 | Resolution on Agreement on the Supplementary Salary Payment Plan for 2023 | 100% |
| 8 | 26/NQ- HĐQTCSTB | 01/30/2024 | Resolution on Salary Matters | 100% |
| 9 | 31/NQ- HĐQTCSTB | 02/02/2024 | Resolution on Agreement on Transactions between the Company and Related Parties in 2024 | 100% |
| 10 | 33/QĐ- HĐQTCSTB | 02/05/2024 | Decision on the temporary disbursement of salaries | 100% |
| 11 | 36/QĐ- HĐQTCSTB | 02/16/2024 | Decision regarding the approval of the 2023 salary fund. | 100% |
| 12 | 42/QĐ- HĐQTCSTB | 02/21/2024 | Decision regarding the consolidation of the Steering Committee for Sustainable Development | 100% |
| 13 | 44/NQ- HĐQTCSTB | 02/21/2024 | Resolution on Production and Business Activities | 100% |
| 14 | 48/QĐ- HĐQTCSTB | 02/23/2024 | Decision regarding the approval of the budget: Survey, Technical-Economic Report of the project: "Repair of the Workers' Cultural House" | 100% |
| 15 | 49/QĐ- HĐQTCSTB | 02/23/2024 | Decision regarding the approval of the budget: Survey, Technical-Economic Report of the project: "Fire Protection System" | 100% |
| 16 | 50/QĐ- HĐQTCSTB | 02/26/2024 | Decision regarding the approval of the budget: Survey, Technical-Economic Report of the project: "Road Repair" | 100% |
| 17 | 56/NQ- HĐQTCSTB | 03/12/2024 | Resolution on the Agreement on Personnel Matters Principles | 100% |
| 18 | 59/NQ- HĐQTCSTB | 03/14/2025 | Resolution on the Company's First Quarter 2024 Board of Directors Meeting | 100% |
| 19 | 59/QĐ- HĐQTCSTB | 03/14/2024 | Decision regarding the issuance of regulations on the management of title holders and positions within the Company | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| 20 | 64/NQ- HĐQTCSTB | 03/25/2024 | Resolution on the Time to Hold the 2024 Annual General Meeting of Shareholders | 100% |
| 21 | 68/QĐ- HĐQTCSTB | 03/26/2024 | Decision regarding the approval of the list of reviewed and supplemented planned leadership and management positions. | 100% |
| 22 | 71/NQ- HĐQTCSTB | 04/03/2024 | Resolution on Production and Business Activities | 100% |
| 23 | 73/QĐ- HĐQTCSTB | 04/04/2024 | Decision regarding the approval of the plan to organize the auction of assets: The right to exploit rubber latex | 100% |
| 24 | 74/QĐ- HĐQTCSTB | 04/04/2024 | Decision regarding the adjustment of the starting price of asset packages 3, 4, and 5 of the liquidated asset lot | 100% |
| 25 | 82/QĐ- HĐQTCSTB | 04/09/2024 | Decision regarding personnel matters | 100% |
| 26 | 77/NQ- HĐQTCSTB | 04/09/2024 | Resolution on Personnel Matters | 100% |
| 27 | 80/NQ- HĐQTCSTB | 04/09/2024 | Resolution on Production and Business Activities | 100% |
| 28 | 83/NQ- HĐQTCSTB | 04/09/2024 | Resolution on Production Organization | 100% |
| 29 | 84/QĐ- HĐQTCSTB | 04/10/2024 | Decision regarding the approval of the method for liquidating fallen rubber trees at Xa Mat Rubber Farm | 100% |
| 30 | 89/QĐ- HĐQTCSTB | 04/11/2024 | Decision regarding the approval of the budget for the care of 01 hectare of Acacia hybrid trees in 2024 | 100% |
| 31 | 100/QĐ- HĐQTCSTB | 04/16/2024 | Decision regarding the assignment of officials for overseas business trips | 100% |
| 32 | 98/NQ- HĐQTCSTB | 04/16/2024 | Resolution on Production Organization | 100% |
| 33 | 99/NQ- HĐQTCSTB | 04/16/2024 | Resolution on Production Organization | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| 34 | 101/NQ- HĐQTCSTB | 04/17/2024 | Resolution on Production Organization | 100% |
| 35 | 116/NQ- HĐQTCSTB | 04/23/2024 | Resolution on Production and Business Activities | 100% |
| 36 | 112/NQ- HĐQTCSTB | 04/24/2024 | Resolution on Production and Business Activities | 100% |
| 37 | 113/NQ- HĐQTCSTB | 04/24/2024 | Resolution regarding production and business activities. | 100% |
| 38 | 120/QĐ- HĐQTCSTB | 05/02/2024 | Decision regarding the approval of the adjustment of the investment value of the project: "Repair of the Workers' Cultural House" | 100% |
| 39 | 122/HĐQTCSTB | 05/03/2024 | Decision regarding the approval of the technical-economic report of the project: "Renovation and Repair of the Cultural House" | 100% |
| 40 | 123/NQ- HĐQTCSTB | 05/04/2024 | Resolution concerning personnel matters. | 100% |
| 41 | 124/NQ- HĐQTCSTB | 05/06/2024 | Resolution regarding the approval of adjustments to certain documents for the 2024 Annual General Meeting of Shareholders. | 100% |
| 42 | 135/NQ- HĐQTCSTB | 05/15/2024 | Resolution on personnel matters. | 100% |
| 43 | 140/QĐ- HĐQTCSTB | 05/15/2024 | Decision regarding the salary ranking transfer for dedicated trade union officials | 100% |
| 44 | 137/NQ- HĐQTCSTB | 05/16/2024 | Resolution concerning personnel work. | 100% |
| 45 | 144/QĐ- HĐQTCSTB | 05/17/2024 | Decision regarding the approval of the investment rate for replanting and caring for 1 hectare of rubber in 2024 | 100% |
| 46 | 154/QĐ- HĐQTCSTB | 05/23/2024 | Decision regarding the adjustment of the starting price of package number 4 of the lot of used tools and equipment | 100% |
| 47 | 155/QĐ- HĐQTCSTB | 05/24/2024 | Decision regarding the approval of the 2024 labor plan | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|------------|-------------------------------------|-------------|---|--------------------------|
| 48 | 156/QĐ- HĐQTCSTB | 05/24/2024 | Decision regarding the approval of the 2024 Occupational Safety and Health budget | 100% |
| 49 | 157/QĐ- HĐQTCSTB | 05/24/2024 | Decision regarding the approval of the 2024 short-term training and development budget | 100% |
| 50 | 159/NQ- HĐQTCSTB | 05/30/2024 | Resolution concerning the organization of production. | 100% |
| 51 | 165A/NQ- HĐQTCSTB | 05/31/2024 | Resolution on personnel-related matters. | 100% |
| 52 | 165/QĐ- HĐQTCSTB | 05/31/2024 | Decision regarding the approval of the 2024 agricultural budget | 100% |
| 53 | 163/NQ- HĐQTCSTB | 06/03/2024 | Resolution regarding the second quarter 2024 Board of Directors meeting. | 100% |
| 54 | 164/QĐ- HĐQTCSTB | 06/04/2024 | Decision regarding the approval of the 2024 production and business plan | 100% |
| 55 | 168/NQ- HĐQTCSTB | 06/10/2024 | Resolution regarding the selection of an audit firm for the 6-month financial statement review and the 2024 annual financial statement audit. | 100% |
| 56 | 169/QĐ- HĐQTCSTB | 06/12/2024 | Decision regarding the issuance of regulations on the management of short-term intercropping | 100% |
| 57 | 172/NQ- HĐQTCSTB | 06/13/2024 | Resolution concerning business production activities. | 100% |
| 58 | 175/QĐ- HĐQTCSTB | 06/20/2024 | Decision regarding production and business activities | 100% |
| 59 | 177/QĐ- HĐQTCSTB | 06/26/2024 | Decision regarding production organization | 100% |
| 60 | 179/QĐ- HĐQTCSTB | 07/01/2024 | Decision regarding the re-establishment of the Company's Salary Council | 100% |
| 61 | 184/NQ- HĐQTCSTB | 07/02/2024 | Resolution on personnel matters at Tan Bien-KamPong Thom Production and Commercial Services Co., Ltd. | 100% |
| 62 | 183/QĐ- HĐQTCSTB | 07/03/2024 | Decision regarding salary increases for employees | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|------------|-------------------------------------|-------------|---|--------------------------|
| 63 | 186/QĐ- HĐQTCSTB | 07/03/2024 | Decision regarding salary increases for employees | 100% |
| 64 | 188/NQ- HĐQTCSTB | 07/11/2024 | Resolution on personnel matters - agreement to implement the appointment process for the position of Deputy Head of Technical Infrastructure - Investment Project Management. | 100% |
| 65 | 189/QĐ- HĐQTCSTB | 07/15/2024 | Decision regarding the approval of the salary plan | 100% |
| 66 | 193/NQ- HĐQTCSTB | 07/16/2024 | Resolution regarding personnel matters at Tan Bien Rubber Joint Stock Company. | 100% |
| 67 | 195/NQ- HĐQTCSTB | 07/18/2024 | Resolution regarding agreement on the policy to implement the reappointment process for managerial personnel. | 100% |
| 68 | 196/NQ- HĐQTCSTB | 07/18/2024 | Resolution concerning the agreed policy to implement the reappointment procedure for the Factory Director of Rubber Processing. | 100% |
| 69 | 197/NQ- HĐQTCSTB | 07/19/2024 | Resolution on production and business activities. | 100% |
| 70 | 198/QĐ- HĐQTCSTB | 07/19/2024 | Decision regarding the approval of the plan to organize the auction of assets: The right to exploit latex in 2024 and 2025 at Bo Tuc Rubber Farm | 100% |
| 71 | 203/QĐ- HĐQTCSTB | 07/23/2024 | Decision regarding the approval of the liquidation and starting price of fallen rubber trees at Bo Tuc Rubber Farm and Suoi Ngo Rubber Farm | 100% |
| 72 | 204/QĐ- HĐQTCSTB | 07/24/2024 | Decision regarding the approval of the technical and economic report of the Project: "Renovation, cable upgrade, and road repair in 2024" | 100% |
| 73 | 209/QĐ- HĐQTCSTB | 07/26/2024 | Decision regarding the approval of the contractor selection plan for the project: "Renovation, upgrading, and repair of roads in 2024" | 100% |
| 74 | 207/NQ- | 07/26/2024 | Resolution concerning the organizational structure, operating model, and indirect labor | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| | HĐQTCSTB | | ratio plan. | |
| 75 | 211/QĐ- HĐQTCSTB | 08/05/2024 | Decision regarding the approval of the cost estimate: Survey, design, and technical-economic report; Design and cost estimate review; and Contractor selection plan for investment packages belonging to the project: "Gate and fence at the Bo Tuc Rubber Farm Office" | 100% |
| 76 | 212A/NQ- HĐQTCSTB | 08/07/2024 | Resolution regarding the appointment of Deputy Head of Technical Infrastructure - Investment Project Management. | 100% |
| 77 | 213A/QĐ- HĐQTCSTB | 08/08/2024 | Decision regarding the approval of the arising design documents and cost estimates for the project: "Renovation and repair of the worker's cultural house, restrooms, and connecting corridor" | 100% |
| 78 | 214/NQ- HĐQTCSTB | 08/12/2024 | Resolution regarding the reappointment of management personnel at the department and subsidiary unit levels. | 100% |
| 79 | 221/NQ- HĐQTCSTB | 08/12/2024 | Resolution on business production operations. | 100% |
| 80 | 221A/QĐ- HĐQTCSTB | 08/14/2024 | Decision regarding the approval of the cost estimate for: Surveying, designing, and preparing the technical-economic report, reviewing the design and cost estimate for the project: "Collective cafeteria for workers at Production Team 3 - Bo Tuc Rubber Farm" | 100% |
| 81 | 222A/QĐ- HĐQTCSTB | 08/15/2024 | Decision on approving the cost estimate: Surveying, designing, and preparing the technical and economic report, design review, and cost estimation for the project: "Construction of a production area at Production Team 1 - Bo Tuc State Farm" | 100% |
| 82 | 223/QĐ- HĐQTCSTB | 08/20/2024 | Decision on the 2024 financial plan | 100% |
| 83 | 224/NQ- | 08/21/2024 | Resolution on the proposed liquidation of four | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| | HĐQTCSTB | | latex centrifuges. | |
| 84 | 237/NQ- HĐQTCSTB | 08/26/2024 | Resolution regarding personnel matters at Tan Bien Rubber Joint Stock Company | 100% |
| 85 | 247/NQ- HĐQTCSTB | 08/26/2024 | Resolution on personnel matters concerning the Capital Representative | 100% |
| 86 | 225/QD- HĐQTCSTB | 08/27/2024 | Decision on approving the liquidation and starting price of fallen rubber trees at Suoi Ngo Rubber Farm | 100% |
| 87 | 230/QD- HĐQTCSTB | 08/28/2024 | Decision on the re-establishment of the Fixed Asset Liquidation Council of Tan Bien Rubber Joint Stock Company | 100% |
| 88 | 231/QD- HĐQTCSTB | 08/28/2024 | Decision on the re-establishment of the Scholarship and Educational Development Council of Tan Bien Rubber Joint Stock Company | 100% |
| 89 | 232/QD- HĐQTCSTB | 08/28/2024 | Decision on the re-establishment of the Emulation and Reward Council of Tan Bien Rubber Joint Stock Company | 100% |
| 90 | 233/QD- HĐQTCSTB | 08/28/2024 | Decision on the re-establishment of the Debt Settlement Council of Tan Bien Rubber Joint Stock Company | 100% |
| 91 | 234/QD- HĐQTCSTB | 08/28/2024 | Decision on re-establishing the Bid Evaluation Committee for construction projects, equipment, and supplies of Tan Bien Rubber Joint Stock Company. | 100% |
| 92 | 227/NQ- HĐQTCSTB | 08/28/2024 | Resolution regarding the Third Quarter 2024 Board of Directors Meeting of Tan Bien Rubber Joint Stock Company. | 100% |
| 93 | 245/NQ- HĐQTCSTB | 09/04/2024 | Resolution concerning the approval of 2023 dividend payment | 100% |
| 94 | 250/QD- HĐQTCSTB | 09/06/2024 | Decision on retirement to receive social insurance benefits | 100% |
| 95 | 253/QD- HĐQTCSTB | 09/10/2024 | Decision on approving the technical and economic report for the project: Investment in | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| | | | procuring one forklift | |
| 96 | 255/QD- HDQTCSTB | 09/13/2024 | Decision on approving the policy of conducting a trial planting of Chieu Lieu and Thanh That trees in swampy areas, along streams, and on reclaimed land | 100% |
| 97 | 260/QD- HDQTCSTB | 09/20/2024 | Decision on approving the contractor selection plan for the project: Procurement of one forklift | 100% |
| 98 | 265/QD- HDQTCSTB | 09/24/2024 | Decision on approving the liquidation and starting price of fallen rubber trees at Bo Tuc Rubber Farm | 100% |
| 99 | 268/QD- HDQTCSTB | 09/25/2024 | Decision on consolidating the Steering Committee and its subordinate teams regarding the management of exploited, purchased, and processed rubber latex at Tan Bien Rubber Joint Stock Company. | 100% |
| 100 | 269/QD- HDQTCSTB | 09/25/2024 | Decision on approving the budget for planting and caring for one hectare of Chieu Lieu and Thanh That trees in 2024 | 100% |
| 101 | 271/NQ- HDQTCSTB | 09/26/2024 | Resolution concerning personnel matters | 100% |
| 102 | 278/QD- HDQTCSTB | 10/01/2024 | Decision on the issuance of the amended and supplemented Financial Management Regulations of Tan Bien Rubber Joint Stock Company | 100% |
| 103 | 280/QD- HDQTCSTB | 10/01/2024 | Decision on approving the technical and economic report for the Project: "Collective Canteen at Production Team 3 - Bo Tuc State Farm" | 100% |
| 104 | 283/NQ- HDQTCSTB | 10/04/2024 | Resolution regarding personnel work | 100% |
| 105 | 284/QD- HDQTCSTB | 10/07/2024 | Decision regarding the approval of the contractor selection plan for the project: "Collective canteen for workers at Production Team 3 - Bo Tuc Rubber Farm" | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|--|------------------|
| 106 | 285/QĐ- HĐQTCSTB | 10/09/2024 | Decision regarding the approval of the Technical and Economic Report for the Project: "Investment in the procurement of 04 pickup trucks" | 100% |
| 107 | 285A/QĐ- HĐQTCSTB | 10/09/2024 | Decision regarding the delegation of personnel for overseas assignments | 100% |
| 108 | 286/QĐ- HĐQTCSTB | 10/10/2024 | Decision regarding the approval of the liquidation and starting price for fallen rubber trees at Bo Tuc Rubber Farm | 100% |
| 109 | 287/QĐ- HĐQTCSTB | 10/10/2024 | Decision regarding the approval of the technical and economic report for the project: "Fire protection system for the latex warehouse (warehouse No. 2) and cream latex processing workshop" | 100% |
| 110 | 293/QĐ- HĐQTCSTB | 10/11/2024 | Decision regarding the approval of the contractor selection plan for the project: "Fire protection system for latex warehouse (warehouse No. 2) and cream latex processing workshop" | 100% |
| 111 | 298/QĐ- HĐQTCSTB | 10/14/2024 | Decision regarding the approval of the contractor selection plan for the procurement project: "Investment in procuring 04 pickup trucks" | 100% |
| 112 | 302/QĐ- HĐQTCSTB | 10/15/2024 | Decision regarding the approval of the reviewed and supplemented list for the planning of leadership positions at the Head and Deputy Head levels for departments and units directly under the Company for the period 2021-2026 (as of 2024) | 100% |
| 113 | 303/QĐ- HĐQTCSTB | 10/15/2024 | Decision regarding the approval of the reviewed and supplemented list for the planning of leadership positions at Head and Deputy Head levels, for units directly under the Company for the 2026-2031 period (as of 2024) | 100% |
| 114 | 308/QĐ- HĐQTCSTB | 10/18/2024 | Decision regarding the approval of the adjusted investment rate for replanting and caring for 1 hectare of rubber in 2024 | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| 115 | 306/NQ- HĐQTCSTB | 10/18/2024 | Resolution regarding the agreement on the plan for the complete sale of rubber latex exploitation rights at Suoi Ngo Rubber Farm | 100% |
| 116 | 311/NQ- HĐQTCSTB | 10/21/2024 | Resolution regarding the scheduling of the 2024 Extraordinary General Meeting of Shareholders | 100% |
| 117 | 312/QĐ- HĐQTCSTB | 10/21/2024 | Decision regarding the approval of the policy to utilize the 5% contingency fee to cover the expenses of tending to the KTCB rubber plantation in 2024 | 100% |
| 118 | 314/NQ- HĐQTCSTB | 10/22/2024 | Resolution regarding the agreement on the pricing and selection plan for short-term intercropping partners | 100% |
| 119 | 315/NQ- HĐQTCSTB | 10/22/2024 | Resolution concerning Personnel Matters - appointing a Capital Representative | 100% |
| 120 | 320/QĐ- HĐQTCSTB | 10/29/2024 | Decision regarding the approval of the technical and economic report for the project: "Construction of a production area at Production Team 1 - Bo Tuc Rubber Farm" | 100% |
| 121 | 324/QĐ- HĐQTCSTB | 11/05/2024 | Decision on the reappointment of the Deputy General Director of Tan Bien Rubber Joint Stock Company | 100% |
| 122 | 329/NQ- HĐQTCSTB | 11/06/2024 | Resolution regarding changing the schedule of the 2024 Extraordinary General Meeting of Shareholders | 100% |
| 123 | 332/QĐ- HĐQTCSTB | 11/08/2024 | Decision regarding the approval of adjustments to the 2024 agricultural budget (Replanting and care for KTCB rubber from the 2nd to 8th year) | 100% |
| 124 | 338/QĐ- HĐQTCSTB | 11/08/2024 | Decision regarding the approval of adjustments to the 2024 budget for the planting and care of 1 hectare of Chiêu Liêu and Thanh Thát trees | 100% |
| 125 | 340/QĐ- HĐQTCSTB | 11/11/2024 | Decision regarding the approval of the liquidation and starting price of fallen Keo Lai trees at Bo Tuc Rubber Farm and Suoi Ngo Rubber Farm | 100% |
| 126 | 343/QĐ- | 11/13/2024 | Decision regarding the approval of the contractor selection plan for the project: | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| | HĐQTCSTB | | "Construction of production area at Production Team 1 - Bo Tuc Rubber Farm" | |
| 127 | 345/NQ- HĐQTCSTB | 11/13/2024 | Resolution regarding organizational restructuring | 100% |
| 128 | 349/QĐ- HĐQTCSTB | 11/19/2024 | Decision on approving the liquidation and starting price for fallen rubber trees at Suoi Ngo State Farm | 100% |
| 129 | 359/NQ- HĐQTCSTB | 11/21/2024 | Resolution regarding personnel matters | 100% |
| 130 | 120/QĐ- HĐQTCSTB | 11/27/2024 | Decision on the re-establishment of the Management Board of the Science and Technology Development Fund | 100% |
| 131 | 358/QĐ- HĐQTCSTB | 11/27/2024 | Decision on the reappointment of the Chief Accountant of Tan Bien Rubber Joint Stock Company | 100% |
| 132 | 361/QĐ- HĐQTCSTB | 11/28/2024 | Decision on approving the adjustment of the sustainable forest management plan for the period 2021-2025 | 100% |
| 133 | 369/QĐ- HĐQTCSTB | 11/28/2024 | Decision on promulgating regulations for monitoring state capital investment in Tan Bien Rubber Joint Stock Company, monitoring finances, evaluating operational efficiency, and disclosing financial information of the company into enterprises invested by the Company | 100% |
| 134 | 364/NQ- HĐQTCSTB | 11/28/2024 | Resolution concerning the Tan Bien Rubber Joint Stock Company's Board of Directors meeting in Q4/2024 | 100% |
| 135 | 368/NQ- HĐQTCSTB | 11/29/2024 | Resolution on agreed pricing and selection of short-term crop intercropping partners | 100% |
| 136 | 370/NQ- HĐQTCSTB | 12/02/2024 | Resolution concerning the dismissal and election results for the position of Chairman of the Board of Directors of Tan Bien Rubber Joint Stock Company for the 2021-2026 term | 100% |
| 137 | 373/NQ- HĐQTCSTB | 12/02/2024 | Resolution regarding the dismissal from the position of General Director of Tan Bien Rubber | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| | | | Joint Stock Company | |
| 138 | 371/QĐ- HĐQTCSTB | 12/02/2024 | Decision on the dismissal of the Chairman of the Board of Directors of Tan Bien Rubber Joint Stock Company | 100% |
| 139 | 372/QĐ- HĐQTCSTB | 12/02/2024 | Decision on recognizing the election results for the position of Chairman of the Board of Directors of Tan Bien Rubber Joint Stock Company for the 2021-2026 term | 100% |
| 140 | 374/QĐ- HĐQTCSTB | 12/02/2024 | Decision on the dismissal of the General Director of Tan Bien Rubber Joint Stock Company | 100% |
| 141 | 376/NQ- HĐQTCSTB | 12/03/2024 | Resolution concerning personnel matters | 100% |
| 142 | 380/QĐ- HĐQTCSTB | 12/05/2024 | Decision on approving the performance level of the Assigned Person | 100% |
| 143 | 384/QĐ- HĐQTCSTB | 12/13/2024 | Decision on approving the policy to liquidate rubber tree gardens for replanting in 2024 | 100% |
| 144 | 385/QĐ- HĐQTCSTB | 12/16/2024 | Decision on the re-establishment of the Advisory Council for the Evaluation and Acceptance of Grassroots Level Science and Technology Tasks | 100% |
| 145 | 386/QĐ- HĐQTCSTB | 12/16/2024 | Decision on the establishment of the Science and Technology Council to evaluate and accept the results of the project "Renovation and upgrade of the wastewater treatment system (capacity 950 m ³ /day and night) at the Central Processing Enterprise" | 100% |
| 146 | 389/QĐ- HĐQTCSTB | 12/20/2024 | Decision on the Issuance of the Charter on Organization and Operation (amended and supplemented) of Tan Bien Rubber Joint Stock Company | 100% |
| 147 | 392/QĐ- HĐQTCSTB | 12/23/2024 | Decision on approving the policy to implement the construction of a database system and design an application to collect data on planting areas according to EUDR criteria | 100% |

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|------------|-------------------------------------|-------------|---|--------------------------|
| 148 | 397/QĐ- HĐQTCSTB | 12/30/2024 | Decision on the appointment of the General Director of Tan Bien Rubber Joint Stock Company | 100% |
| 149 | 400/NQ- HĐQTCSTB | 12/30/2024 | Resolution regarding the agreement on personnel leadership for departments following the merger | 100% |
| 150 | 402/NQ- HĐQTCSTB | 12/31/2024 | Resolution regarding the approval of the policy to sign a long-term rubber sales contract with Tan Bien - Kampong Thom Rubber Development Company Limited and Mekong Rubber Company Limited in 2025 | 100% |
| 151 | 404/QĐ- HĐQTCSTB | 12/31/2024 | Decision on approving the cost estimate for procurement and the plan to select contractors for the procurement of rubber seedlings for replanting in 2025 | 100% |
| 152 | 407/QĐ- HĐQTCSTB | 12/31/2024 | Decision on the issuance of the task assignment table for the members of the Board of Directors of Tan Bien Rubber Joint Stock Company | 100% |

Activities of the Independent Non-Executive Board Members: none

- All BOD meetings were conducted in compliance with the Enterprise Law and the Company's Charter. BOD members made significant efforts to fulfill their responsibilities, acting in the best interests of shareholders and the Company.
- In coordination with the Board of Supervisors, the BOD ensured business operations remained safe and legally compliant with the Company's Charter and applicable laws.
- The BOD exercised corporate governance functions in accordance with the scope and authority defined in the Company's Charter on Organization and Operations.
- With a strong sense of responsibility toward shareholders and employees, and for the sustainable growth of the Company, the BOD effectively performed its duties in directing and overseeing the Board of Management and its supporting teams. List of Board Members with Governance Certification

List of Board Members with Governance Certification. All BOD members hold corporate governance training certificates.

| STT | Member's Name | Position | Membership Status |
|-----|-----------------|------------------------------------|--|
| 01 | Le Thi Bich Loi | Chairman of the Board of Directors | Executive Member (Dismissed on December 2, 2024) |
| 02 | Truong Van Cu | Chairman of the Board of Directors | Executive Member (Appointed on December 2, 2024) |
| 03 | Duong Tan Phong | Member of the Board of Directors | Executive Member |
| 04 | Lam Thanh Phu | Member of the Board of Directors | Executive Member |
| 05 | Do Quoc Tuan | Member of the Board of Directors | Independent Member |



BOARD OF SUPERVISORS

Activities of the Board of Supervisors

- The Board of Supervisors consists of three members, with the Head of the Board serving full-time, while the other two members serve part-time. The Board nominated two members, including: One member participating in the Bid Evaluation Expert Panel and One member participating in the Internal Audit Team.
- Representatives of the Board of Supervisors actively participated in Board of Directors meetings, providing insights and recommendations to the BOD and Board of Management on matters related to business operations and investment activities in 2024.
- Supervised the BOD's activities and the Board of Management's governance, ensuring compliance with the Resolution of the 2024 Annual General Meeting of Shareholders..
- Reviewed reports on corporate management, administration, and the implementation of the 2024 quarterly business plans, as well as the audited 2024 financial statements.
- Evaluated the BOD's strategic direction and operational execution, alongside the Board of Management's performance in fulfilling executive responsibilities.

Results of monitoring the company's operations and finances

Status of the 2024 production-business plan implementation:

The Board of Supervisors confirms that the 2024 financial statements of Tan Bien Rubber Joint Stock Company have been audited by AASC Auditing Firm Limited Liability Company, comply with Vietnamese Accounting Standards (VAS), and present a true and fair view of the company's financial position. The key financial and operational indicators are as follows::

Unit: million VND

| No. | Indicators | Plan 2024 | Implementation 2024 | Comparison |
|-----|-------------------------------------|-----------|---------------------|------------|
| 1 | Current Assets | | 816,795 | |
| 2 | Non-current Assets | | 2,221,178 | |
| | Total Assets | | 3,037,973 | |
| 3 | Liabilities | | 370,478 | |
| 4 | Owner's Equity | | 2,667,495 | |
| | Total Sources of Funds | | 3,037,973 | |
| 5 | Revenue | 647,586 | 904,106 | 139.61% |
| 6 | Expenses | 418,585 | 625,792 | 149.50% |
| 7 | Profit before tax | 229,001 | 278,314 | 121.53% |
| 8 | Profit after tax | 192,366 | 237,253 | 123.33% |
| 9 | Mining output (dry metric tons) | 2,505 | 2,283.20 | 91.15% |
| 10 | Processing output (dry metric tons) | 3,505 | 3,442 | 98.20% |
| 11 | Sales volume (tons) | 11,500 | 14,735 | 128.13% |

Indicators for Business Safety and Efficiency in 2024:

| Performance Indicators Based on the 2024 Consolidated Financial Statements | Unit | Achieved in Consolidated Financial Statements 2024 |
|--|-------|--|
| Quick Ratio | Times | 2.500 |
| Current Debt Payment Ratio | Times | 3.299 |
| Profit Margin on Revenue | % | 30.78% |
| Return on Equity (ROE) | % | 9.16% |
| Capital Preservation Ratio | Times | 1.146 |

The above indicators demonstrate that Tan Bien Rubber Joint Stock Company has a high ability to meet due debt obligations, a strong profit margin relative to revenue and equity, and, most importantly, the preservation of shareholder capital.

In 2024, the company allocated funds for the Bonus and Welfare Fund and distributed dividends for 2023, in accordance with the resolution of the Annual General Meeting of Shareholders:

- Bonus and Welfare Fund allocation: VND 10.746 billion.
- Executive Management Bonus allocation: VND 0.209 billion.
- Dividend distribution for 2023: 22% of par value, equivalent to VND 193.479 billion.

Corporate Governance by the Board of Directors:

- The Board of Directors conducted quarterly and annual meetings as per the company's Charter. The Board of Supervisors assessed that the BOD's operations effectively responded to the company's business activities in 2024..
- The BOD fulfilled its management responsibilities in full compliance with the Enterprise Law, the company's Charter, the resolutions of the General Meeting of Shareholders (GMS), and other legal regulations..

- All resolutions and decisions issued by the BOD followed the proper procedures, authority levels, and legal foundations, ensuring compliance with the company's Charter and applicable laws.

Investment activities:

Construction Investment in 2024:

- Total investment in 2024: VND 53,342 million, funded by the company's own capital and credit sources. All projects were implemented according to the planned schedule.

- The management and implementation of projects - from survey, design, appraisal, cost estimation, verification, and approval - were conducted in accordance with investment and construction management regulations. Project designers, consultants, and investment reporting units were duly licensed. Depending on the project scale, external consultants were engaged for design and cost estimation verification, while the company handled the approval process, tendering, and contractor selection, either through bidding or direct appointment. The company closely supervised all projects to ensure compliance with regulations on acceptance, finalization, and payment settlement.

- Each project had designated specialists for on-site supervision. Acceptance procedures were carried out with the involvement of relevant departments, following quality management regulations, including step-by-step acceptance, phase acceptance, and final acceptance before operational handover. Finalization was based on verified actual work volumes reflected in as-built drawings.

External financial investments:

As of December 31, 2024, the company had investments in six projects, with a total contributed capital of VND 918,024 million. The effectiveness of external capital investments is assessed as follows:

- The company complied with legal investment procedures, including foreign direct investment, ensuring all projects were approved by Vietnam Rubber Industry Group and had resolutions from the Board of Directors (BOD), with appointed capital representatives.

- Investment contributions were made according to the plans announced by the investee companies, and all were approved by the BOD.

Wage Management:

With the successful completion of the 2024 business targets, the total wage fund for the year amounted to VND 67.087 billion, with an average income of VND 7.65 million per person per month.

The wage fund was distributed appropriately, in compliance with company policies and regulations.

Debt Management:

- The company managed receivables and payables in detail, tracking individual customers and debtors. Provisions for doubtful debts were allocated in accordance with prevailing regulations.

Other tasks of the Board of Supervisors:

- Monitored the execution of construction investment projects, wage distribution, and financial management within the company;
- Examined the management and utilization of capital by the company's executive board;
- Regularly tracked the performance of the company's financial investment projects.

Assessment and Evaluation:

- The Board of Directors and Board of Management adhered to the company's charter and internal regulations in guiding business operations..
- The Board of Management operated with unified consensus and high responsibility, ensuring the legitimate interests of both the company and shareholders. The Board of Management effectively implemented BOD resolutions and decisions while fulfilling their duties in accordance with corporate regulations and legal requirements.
- The executive team and management staff demonstrated significant efforts in overseeing business activities, successfully achieving key performance indicators such as production volume, revenue, and profit.

Directions and Tasks for 2025:

Based on the rights, obligations, and responsibilities of the Board of Supervisors as stipulated in the organizational charter of Tan Bien Rubber Joint Stock Company, the Board of Supervisors has set out the following directions and tasks for 2025:

Financial Sector:

- Monitor the implementation of financial targets as per the resolution of the Annual General Meeting of Shareholders.
- Inspect and oversee the cost management of extraction, processing, and corporate administrative expenses.
- Supervise compliance with obligations towards shareholders and the State.
- Evaluate the separate financial statements and consolidated financial statements of Tan Bien Rubber Joint Stock Company for 2025, including the first half of the year.
- Ensure cost-saving practices and anti-wastefulness measures are effectively implemented.

Agricultural Sector:

- Inspect and monitor the execution of the extraction production plan.

- Oversee the formulation and execution of investment efficiency plans in accordance with the Group's investment efficiency management regulations.
- Monitor the procurement and utilization of fertilizers in compliance with the Group's regulations.

Investment Planning Sector:

- Inspect and oversee regular procurement and bidding activities.
- Monitor the concession of rubber plantation exploitation and liquidation.
- Supervise the implementation of business production and basic construction investment plans.

Labor and Wage Sector:

- Inspect and oversee the finalization of the 2024 wage fund and the formulation of labor and salary plans for 2025.
- Monitor the recruitment and utilization of labor, ensuring compliance with employee policies, labor plan approvals, training programs, and occupational safety regulations.

Other tasks:

- Supervise the purchase of rubber latex.
- Oversee the divestment of investments outside the enterprise.
- Evaluate financial reporting at Tan Bien Rubber Joint Stock Company - Kampong Thom.
- Monitor the company's planned initiatives in high-tech agricultural projects, stone mining, and industrial zones.
- Conduct ad-hoc inspections and oversight upon request from the Company, the Group, or when deemed necessary by the Board of Supervisors, in alignment with the actual business operations of the unit.

Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant in 2024.

Salaries, Bonuses, Remuneration, and Other Benefits:

| No. | Name | Salary + Remuneration (VND) | Bonuses & Other Payments (VND) | Loan to the Company | Loan from the Company |
|----------|-----------------------------|-----------------------------|--------------------------------|---------------------|-----------------------|
| 1 | Board of Directors | | | | |
| | Le Thi Bich Loi | 445,810,543 | 50,052,000 | | |
| | Truong Van Cu | 435,771,764 | 86,792,000 | | |
| | Duong Tan Phong | 360,603,697 | 37,000,000 | | |
| | Lam Thanh Phu | 66,809,665 | 4,700,000 | | |
| | Do Quoc Tuan | 29,268,000 | 4,700,000 | | |
| 2 | Board of Supervisors | | | | |
| | Nguyen Van Sang | 316,648,068 | 34,000,000 | | |
| | Hoang Quoc Hung | 26,208,000 | - | | |
| | Hoang Van Vinh | 26,016,000 | - | | |
| 3 | Board of Management | | | | |
| | Truong Van Cu | As above | As above | | |
| | Duong Tan Phong | As above | As above | | |
| | Tran Van Toan | 342,941,868 | 42,952,000 | | |
| 4 | Chief Accountant | | | | |
| | Lam Quang Phuc | 326,260,134 | 49,500,000 | | |

No transactions occurred.

Transactions of Internal Shareholders: (Board of Directors, Board of Management, Board of Supervisors, Chief Accountant, key management personnel, major shareholders, and related parties in 2024):

| No. | Transaction executor | Relationship with internal persons | Beginning Balance | | Ending Balance | | Reason for Increase/Decrease (Purchase, Sale, Conversion, Bonus, etc.) |
|-----|----------------------|------------------------------------|-------------------|----------------|------------------|----------------|--|
| | | | Number of shares | Percentage (%) | Number of shares | Percentage (%) | |
| 01 | To Minh Truong | To Minh Tai | 1,100 | 0.00125 | 1,000 | 0.00113 | Sale |

Contracts or Transactions with Internal Shareholders:

Information on contracts or transactions signed or executed during the year with the company, its subsidiaries, and entities under its control by members of the Board of Directors, Board of Supervisors, General Director, key management personnel, and related parties.

| Entity | Relationship | Transaction Details | Transaction Value (Million VND) |
|--|------------------------------------|---------------------|---------------------------------|
| Vietnam Rubber Industry Group | Parent Company | Dividend payment | 190,499 |
| Tan Bien – Kampong Thom Rubber JSC (TKR) | Subsidiary company | Dividends received | 54,966 |
| Tan Bien – Kampong Thom Rubber Development Co., Ltd. | Indirect subsidiary company | Purchase of latex | 199,470 |
| Caoutchouc Mekong Co., Ltd | Indirect subsidiary company | Purchase of latex | 190,505 |
| Vietnam Rubber Industrial Park & Urban Development JSC | Affiliated with the parent company | Dividends received | 933 |

Implementation of Corporate Governance Regulations

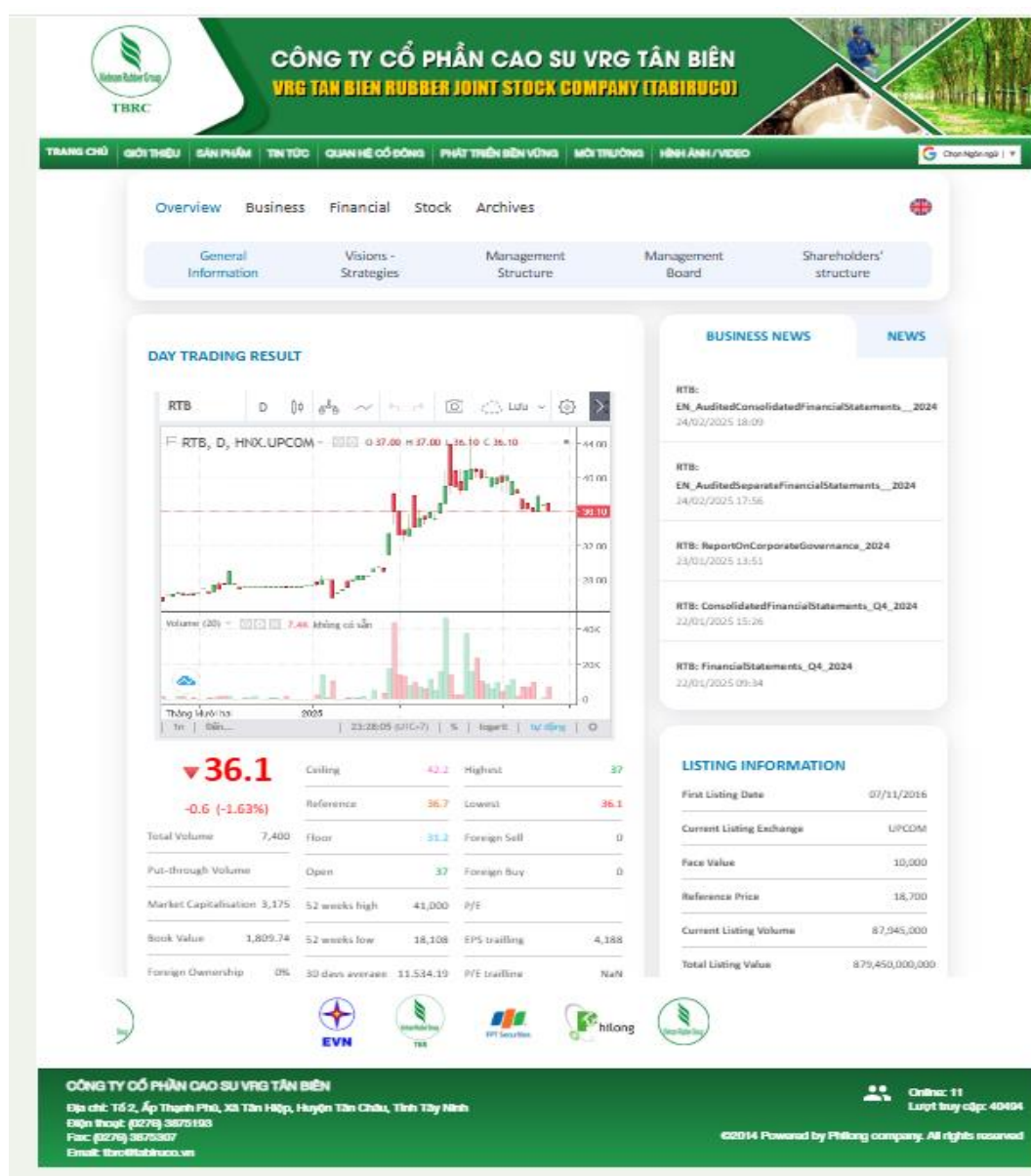
Overall, in 2024, the Board of Directors and the Board of Management have effectively carried out corporate governance responsibilities, ensuring timely and comprehensive responses to emerging issues in the company's business operations.

SHAREHOLDER RELATIONS

The disclosure of information and interaction with shareholders are of utmost importance. Therefore, alongside business operations, the company consistently monitors and maintains strong relationships with its shareholders. Maintaining an interactive communication channel between RTB and its shareholders has been a key focus for the company over the years. The company regularly updates important and relevant information regarding its operations, which investors can follow in detail at:

<http://www.tabiruco.vn/quan-he-co-dong/>

RTB continuously strives to innovate and enhance its dialogue channels with shareholders through the Information Disclosure Department, supporting the Board of Management in corporate governance and operations.



RELATED ACTIVITIES



Tay Ninh, March 17, 2025

Confirmation of the legal representative
TAN BIEN RUBBER JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS



Trương Văn Cư

FINANCIAL STATEMENTS

AUDITED SEPARATE FINANCIAL STATEMENTS FOR 2024



No.: 200225.001 /BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management
Tan Bien Rubber Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 20 February 2025, from page 05 to page 38, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tan Bien Rubber Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 20 February 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam A member of International

Le Trung Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 | 01/01/2024 |
|------|---|------|--------------------------|--------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 347,431,630,176 | 344,815,920,304 |
| 110 | I. Cash and cash equivalents | 03 | 79,831,244,879 | 76,067,034,459 |
| 111 | 1. Cash | | 59,746,362,455 | 28,318,929,079 |
| 112 | 2. Cash equivalents | | 20,084,882,424 | 47,748,105,380 |
| 120 | II. Short-term investments | 04 | 176,525,804,456 | 106,415,890,441 |
| 123 | 1. Held-to-maturity investments | | 176,525,804,456 | 106,415,890,441 |
| 130 | III. Short-term receivables | | 19,422,847,875 | 28,591,481,137 |
| 131 | 1. Short-term trade receivables | 05 | 10,762,488,966 | 19,174,182,752 |
| 132 | 2. Short-term prepayments to suppliers | 06 | 459,840,000 | 686,718,604 |
| 136 | 3. Other short-term receivables | 07 | 8,200,518,909 | 8,730,579,778 |
| 140 | IV. Inventories | 08 | 63,262,795,104 | 119,729,917,760 |
| 141 | 1. Inventories | | 63,262,795,104 | 119,729,917,760 |
| 150 | V. Other short-term assets | | 8,388,937,862 | 14,011,596,507 |
| 151 | 1. Short-term prepaid expenses | 12 | 957,367,981 | 1,204,409,713 |
| 152 | 2. Deductible VAT | | 6,013,481,717 | 11,171,094,924 |
| 153 | 3. Taxes and other receivables from State budget | 15 | 1,418,088,164 | 1,636,091,870 |
| 200 | B. NON-CURRENT ASSETS | | 1,144,448,861,722 | 1,108,274,669,381 |
| 210 | I. Long-term receivables | | - | 220,000,000 |
| 216 | 1. Other long-term receivables | 07 | - | 220,000,000 |
| 220 | II. Fixed assets | | 117,999,368,859 | 85,601,573,574 |
| 221 | 1. Tangible fixed assets | 10 | 117,999,368,859 | 85,601,573,574 |
| 222 | - Historical cost | | 348,537,853,231 | 331,442,103,309 |
| 223 | - Accumulated depreciation | | (230,538,484,372) | (245,840,529,735) |
| 227 | 2. Intangible fixed assets | 11 | - | - |
| 228 | - Historical cost | | 345,068,540 | 345,068,540 |
| 229 | - Accumulated amortization | | (345,068,540) | (345,068,540) |
| 240 | III. Long-term assets in progress | 09 | 173,898,173,307 | 166,763,574,558 |
| 242 | 1. Construction in progress | | 173,898,173,307 | 166,763,574,558 |
| 250 | IV. Long-term investments | 04 | 848,168,116,504 | 851,035,314,457 |
| 251 | 1. Investment in subsidiaries | | 795,041,141,348 | 795,041,141,348 |
| 252 | 2. Investments in joint ventures and associates | | 16,091,369,631 | 16,091,369,631 |
| 253 | 3. Equity investments in other entities | | 41,306,446,741 | 41,306,446,741 |
| 254 | 4. Provision for devaluation of long-term investments | | (4,270,841,216) | (1,403,643,263) |
| 260 | V. Other long-term assets | | 4,383,203,052 | 4,654,206,792 |
| 261 | 1. Long-term prepaid expenses | 12 | 4,383,203,052 | 4,654,206,792 |
| 270 | TOTAL ASSETS | | 1,491,880,491,898 | 1,453,090,589,685 |

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 113,945,389,064 | 113,374,028,230 |
| 310 | I. Current liabilities | | 85,728,225,568 | 77,096,069,667 |
| 311 | 1. Short-term trade payables | 13 | 34,509,629,696 | 19,192,982,524 |
| 312 | 2. Short-term prepayments from customers | 14 | 6,689,689,859 | 6,538,310,140 |
| 313 | 3. Taxes and other payables to State budget | 15 | 3,094,360,663 | 7,870,739 |
| 314 | 4. Payables to employees | | 20,990,345,378 | 20,716,423,267 |
| 315 | 5. Short-term accrued expenses | 16 | 2,436,320,613 | 1,761,330,789 |
| 319 | 6. Other short-term payables | 17 | 12,584,998,360 | 3,382,635,322 |
| 320 | 7. Short-term borrowings and finance lease liabilities | 18 | - | 4,800,000,000 |
| 322 | 8. Bonus and welfare fund | | 5,422,880,999 | 20,696,516,886 |
| 330 | II. Non-current liabilities | | 28,217,163,496 | 36,277,958,563 |
| 337 | 1. Other long-term payables | 17 | 390,000,000 | 1,371,991,000 |
| 338 | 2. Long-term borrowings and finance lease liabilities | 18 | 17,559,000,000 | 23,959,000,000 |
| 343 | 3. Science and technology development fund | | 10,268,163,496 | 10,946,967,563 |
| 400 | D. OWNER'S EQUITY | | 1,377,935,102,834 | 1,339,716,561,455 |
| 410 | I. Owner's equity | 19 | 1,377,935,102,834 | 1,339,716,561,455 |
| 411 | 1. Contributed capital | | 879,450,000,000 | 879,450,000,000 |
| 411a | Ordinary shares with voting rights | | 879,450,000,000 | 879,450,000,000 |
| 418 | 2. Development and investment funds | | 246,114,300,130 | 246,114,300,130 |
| 421 | 3. Retained earnings | | 252,370,802,704 | 214,152,261,325 |
| 421a | RE accumulated to previous year | | 15,118,261,325 | 11,538,557,967 |
| 421b | RE of the current year | | 237,252,541,379 | 202,613,703,358 |
| 440 | TOTAL CAPITAL | | 1,491,880,491,898 | 1,453,090,589,685 |

Tran Nguyen Duy Sinh
Preparer

Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025

SEPARATE STATEMENT OF INCOME

Year 2024

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|---|------|------------------------|------------------------|
| | | | VND | VND |
| 01 | 1. Revenue from sales of goods and rendering of services | 21 | 625,175,196,590 | 627,781,708,902 |
| 02 | 2. Revenue deductions | 22 | 2,263,000,810 | 1,801,124,640 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 622,912,195,780 | 625,980,584,262 |
| 11 | 4. Cost of goods sold and services rendered | 23 | 584,927,220,216 | 612,221,046,132 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 37,984,975,564 | 13,759,538,130 |
| 21 | 6. Financial income | 24 | 69,780,303,420 | 111,468,314,011 |
| 22 | 7. Financial expenses | 25 | 6,830,485,999 | 3,707,584,413 |
| 23 | <i>In which: Interest expense</i> | | 194,408,562 | 361,467,217 |
| 25 | 8. Selling expenses | 26 | 3,965,546,647 | 6,065,013,839 |
| 26 | 9. General and administrative expenses | 27 | 20,713,935,748 | 17,154,107,104 |
| 30 | 10. Net profit from operating activities | | 76,255,310,590 | 98,301,146,785 |
| 31 | 11. Other income | 28 | 211,413,499,873 | 144,305,434,812 |
| 32 | 12. Other expenses | 29 | 9,354,860,289 | 7,333,755,686 |
| 40 | 13. Other profit | | 202,058,639,584 | 136,971,679,126 |
| 50 | 14. Total net profit before tax | | 278,313,950,174 | 235,272,825,911 |
| 51 | 15. Current corporate income tax expense | 30 | 41,061,408,795 | 27,259,122,553 |
| 60 | 17. Profit after corporate income tax | | <u>237,252,541,379</u> | <u>208,013,703,358</u> |



Tran Nguyen Duy Sinh
Preparer



Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director

Tay Ninh, 20 February 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Direct method)

| Code | ITEMS | Note | Year 2024 VND | Year 2023 VND |
|------|--|------|--------------------------|--------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Proceeds from sales of goods and rendering of services and other revenues | | 677,081,640,952 | 635,753,158,644 |
| 02 | 2. Cash paid to suppliers | | (459,074,322,906) | (500,608,253,476) |
| 03 | 3. Cash paid to employees | | (57,005,019,879) | (61,975,951,501) |
| 04 | 4. Interest paid | | (208,517,900) | (354,011,392) |
| 05 | 5. Corporate income tax paid | | (37,911,341,223) | (29,423,543,199) |
| 06 | 6. Other receipts from operating activities | | 18,304,286,120 | 19,995,770,290 |
| 07 | 7. Other payments on operating activities | | (86,450,538,641) | (95,608,702,112) |
| 20 | <i>Net cash flow from operating activities</i> | | 54,736,186,523 | (32,221,532,746) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (34,140,801,594) | (32,393,018,981) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 189,573,700,000 | 135,021,500,000 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (312,893,971,200) | (125,000,000,000) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 242,784,057,185 | 121,305,438,546 |
| 27 | 5. Interest and dividend received | | 68,177,253,628 | 109,496,279,408 |
| 30 | <i>Net cash flow from investing activities</i> | | 153,500,238,019 | 208,430,198,973 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | - | 14,000,000,000 |
| 34 | 2. Repayment of principal | | (11,200,000,000) | (3,986,800,768) |
| 36 | 3. Dividends and profits paid to owners | | (193,461,426,200) | (145,120,307,250) |
| 40 | <i>Net cash flow from financing activities</i> | | (204,661,426,200) | (135,107,108,018) |
| 50 | Net cash flows in the year | | 3,574,998,342 | 41,101,558,209 |
| 60 | Cash and cash equivalents at the beginning of the year | | 76,067,034,459 | 35,424,279,867 |
| 61 | Effect of exchange rate fluctuations | | 189,212,078 | (458,803,617) |
| 70 | Cash and cash equivalents at the end of the year | 03 | 79,831,244,879 | 76,067,034,459 |

Tran Nguyen Duy Sinh
Preparer

Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025



No.: 200225.02/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Director and The Board of Management
Tan Bien Rubber Joint Stock Company**

We have audited the Consolidated Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 20 February 2024, from page 05 to page 45, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Consolidated Financial position of the Tan Bien Rubber Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu
Director
Certificate of registration to audit practice
No. 2202-2023-002-1
Ho Chi Minh City, 20 February 2025

Le Truong Long
Auditor
Certificate of registration to audit practice
No. 5480-2025-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam A member of HLL International

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Tan Bien Rubber Joint Stock Company
Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau
District, Tay Ninh Province, Viet Nam

Consolidated financial statements
for the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 | 01/01/2014 |
|------|---|------|--------------------------|--------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 816,794,917,686 | 559,148,337,111 |
| 110 | I. Cash and cash equivalents | 3 | 284,310,568,907 | 169,706,090,341 |
| 111 | 1. Cash | | 193,535,061,483 | 85,451,454,961 |
| 112 | 2. Cash equivalents | | 90,775,507,424 | 84,254,635,380 |
| 120 | II. Short-term investments | 4 | 224,325,804,456 | 106,415,890,441 |
| 123 | 1. Held-to-maturity investments | | 224,325,804,456 | 106,415,890,441 |
| 130 | III. Short-term receivables | | 30,494,253,177 | 29,559,791,454 |
| 131 | 1. Short-term trade receivables | 5 | 20,224,534,435 | 19,174,182,755 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 3,998,429,919 | 3,598,937,502 |
| 136 | 3. Other short-term receivables | 7 | 9,202,656,873 | 9,545,627,904 |
| 137 | 4. Provision for short-term doubtful debts | | (2,931,368,050) | (2,758,956,703) |
| 140 | IV. Inventories | 9 | 197,781,745,736 | 172,268,436,834 |
| 141 | 1. Inventories | | 197,781,745,736 | 172,268,436,834 |
| 150 | V. Other current assets | | 79,882,545,410 | 81,198,128,041 |
| 151 | 1. Short-term prepaid expenses | 13 | 957,367,981 | 1,204,409,713 |
| 152 | 2. Deductible VAT | | 77,472,242,670 | 78,323,077,036 |
| 153 | 3. Taxes and other receivables from State budget | 16 | 1,452,934,759 | 1,670,641,292 |
| 200 | B. NON-CURRENT ASSETS | | 2,221,178,495,782 | 2,175,976,309,374 |
| 210 | I. Long-term receivables | | - | 220,000,000 |
| 216 | 1. Other long-term receivables | 7 | - | 220,000,000 |
| 220 | II. Fixed assets | | 1,975,134,013,610 | 1,919,874,618,346 |
| 221 | 1. Tangible fixed assets | 11 | 1,974,311,715,179 | 1,918,702,741,571 |
| 222 | - Historical cost | | 3,029,810,443,661 | 2,822,357,209,358 |
| 223 | - Accumulated depreciation | | (1,055,498,728,482) | (903,654,467,787) |
| 227 | 2. Intangible fixed assets | 12 | 822,298,431 | 1,171,876,775 |
| 228 | - Historical cost | | 4,257,854,459 | 4,027,720,042 |
| 229 | - Accumulated amortization | | (3,435,556,028) | (2,855,843,267) |
| 240 | III. Long-term assets in progress | | 174,160,252,513 | 167,155,741,319 |
| 242 | 1. Construction in progress | 10 | 174,160,252,513 | 167,155,741,319 |
| 250 | IV. Long-term investments | 4 | 53,126,975,156 | 58,247,945,251 |
| 252 | 1. Investments in joint ventures and associates | | 13,188,161,126 | 18,345,141,773 |
| 253 | 2. Equity investments in other entities | | 41,306,446,741 | 41,306,446,741 |
| 254 | 3. Provision for devaluation of long-term investments | | (1,367,632,711) | (1,403,643,263) |
| 260 | V. Other long-term assets | | 18,757,254,503 | 30,478,004,458 |
| 261 | 1. Long-term prepaid expenses | 13 | 16,534,316,075 | 23,391,625,730 |
| 262 | 2. Deferred income tax assets | 32.a | 2,222,938,428 | 7,086,378,728 |
| 270 | TOTAL ASSETS | | 3,037,973,413,468 | 2,735,124,646,485 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | CAPITAL | Note | 31/12/2024 | 01/01/2014 |
|------|--|------|--------------------------|--------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 370,478,201,876 | 407,476,185,062 |
| 310 | I. Current liabilities | | 247,567,840,056 | 222,129,683,761 |
| 311 | 1. Short-term trade payables | 14 | 20,657,872,197 | 23,577,631,699 |
| 312 | 2. Short-term prepayments from customers | 15 | 6,689,689,859 | 11,563,421,857 |
| 313 | 3. Taxes and other payables to State budget | 16 | 61,520,008,272 | 39,506,896,797 |
| 314 | 4. Payables to employees | | 86,239,797,905 | 59,759,759,831 |
| 315 | 5. Short-term accrued expenses | 17 | 8,750,186,265 | 11,105,851,508 |
| 319 | 6. Other short-term payables | 18 | 15,528,673,740 | 5,565,170,054 |
| 320 | 7. Short-term borrowings and finance lease liabilities | 19 | 33,216,187,893 | 43,687,435,129 |
| 322 | 8. Bonus and welfare fund | | 14,965,423,925 | 27,363,516,886 |
| 330 | II. Long-term liabilities | | 122,910,361,820 | 185,346,501,301 |
| 337 | 1. Long-term trade payables | 18 | 390,000,000 | 1,371,991,000 |
| 338 | 2. Long-term borrowings and finance lease liabilities | 19 | 111,671,556,623 | 173,027,542,738 |
| 341 | 3. Deferred income tax liabilities | 32.b | 580,641,701 | - |
| 343 | 4. Science and technology development fund | | 10,268,163,496 | 10,946,967,563 |
| 400 | D. OWNER'S EQUITY | | 2,667,495,211,592 | 2,327,648,461,423 |
| 410 | I. Owner's equity | 20 | 2,667,495,211,592 | 2,327,648,461,423 |
| 411 | 1. Contributed capital | | 879,450,000,000 | 879,450,000,000 |
| 411a | - Ordinary shares with voting rights | | 879,450,000,000 | 879,450,000,000 |
| 416 | 2. Differences upon asset revaluation | | 49,139,022,270 | 49,139,022,270 |
| 417 | 3. Exchange rate differences | | 212,348,633,479 | 146,223,888,774 |
| 418 | 4. Development and investment funds | | 246,114,300,130 | 246,114,300,130 |
| 421 | 5. Retained earnings | | 421,426,878,501 | 265,003,811,854 |
| 421a | - RE accumulated to previous year | | 61,177,541,763 | 85,385,279,317 |
| 421b | - RE of the current year | | 360,249,336,738 | 179,618,532,537 |
| 429 | 6. Non - Controlling Interests | | 859,016,377,212 | 741,717,438,395 |
| 440 | TOTAL CAPITAL | | 3,037,973,413,468 | 2,735,124,646,485 |

Preparer



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

Tay Ninh, 20 February 2025

General Director



Lam Thanh Phu

CONSOLIDATED STATEMENT OF INCOME

Year 2024

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|---|------|-------------------|-----------------|
| | | | VND | VND |
| 01 | 1. Revenue from sale of goods and rendering of services | 22 | 1,185,760,553,782 | 954,923,841,505 |
| 02 | 2. Revenue deductions | 23 | 3,602,081,997 | 2,582,982,538 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 1,182,158,471,785 | 952,340,858,967 |
| 11 | 4. Cost of goods sold and services rendered | 24 | 699,355,171,148 | 696,883,429,994 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 482,803,300,637 | 255,457,428,973 |
| 21 | 6. Financial income | 25 | 39,401,178,579 | 37,929,733,767 |
| 22 | 7. Financial expense | 26 | 36,469,084,774 | 41,495,457,871 |
| 23 | Financial expense | | 12,371,203,649 | 20,237,368,614 |
| 24 | 8. Share of joint ventures and associates' profit or loss | | (5,156,980,647) | (2,938,555,044) |
| 25 | 9. Selling expense | 27 | 37,649,681,195 | 29,980,374,914 |
| 26 | 10. General and administrative expense | 28 | 73,057,636,499 | 61,161,727,508 |
| 30 | 11. Net profit from operating activities | | 369,871,096,101 | 157,811,047,403 |
| 31 | 12. Other income | 29 | 211,883,918,463 | 145,009,490,471 |
| 32 | 13. Other expense | 30 | 9,792,051,137 | 7,623,058,065 |
| 40 | 14. Other profit | | 202,091,867,326 | 137,386,432,406 |
| 50 | 15. Total net profit before tax | | 571,962,963,427 | 295,197,479,809 |
| 51 | 16. Current corporate income tax expense | 31 | 82,232,443,097 | 50,433,584,845 |
| 52 | 17. Deferred corporate income tax expense | 32.c | 5,444,082,001 | 965,443,132 |
| 60 | 18. Profit after tax | | 484,286,438,329 | 243,798,451,832 |
| 61 | 19. Profit after tax attributable to owners of the parent | | 367,115,327,752 | 189,594,234,451 |
| 62 | 20. Profit after tax attributable to non-controlling interest | | 117,171,110,577 | 54,204,217,381 |
| 70 | 21. Basic earnings per share | 33 | 4,174 | 2,156 |

Preparer



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

General Director




Lam Thanh Phu

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Under indirect method)

| Code | ITEMS | Note | Year 2024 VND | Year 2023 VND |
|------|--|------|-------------------|-------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 571,962,963,427 | 295,197,479,809 |
| | 2. Adjustments for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 147,120,557,414 | 133,488,817,932 |
| 03 | - Provisions | | 136,400,791 | (20,821,259,947) |
| 04 | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | 1,381,396,572 | (1,338,566,641) |
| 05 | - Gains / losses from investment activities | | (196,797,540,185) | (146,609,074,186) |
| 06 | - Interest expense | | 12,371,203,649 | 20,237,368,614 |
| 07 | - Other adjustments | | (678,804,067) | - |
| 08 | 3. Operating profit before changes in working capital | | 535,496,177,601 | 280,154,765,581 |
| 09 | - Increase/ decrease in receivables | | (3,183,462,617) | 7,466,428,778 |
| 10 | - Increase/ decrease in inventories | | (25,513,308,902) | 86,294,276,599 |
| 11 | - Increase/ decrease in payables (excluding interest payable/ corporate income tax payable) | | (70,598,392,894) | (57,263,717,527) |
| 12 | - Increase/ decrease in prepaid expenses | | 88,643,410,726 | 6,818,458,288 |
| 14 | - Interest paid | | (12,410,087,376) | (20,291,804,639) |
| 15 | - Corporate income tax paid | | (63,256,650,543) | (62,465,421,278) |
| 17 | - Other payments on operating activities | | (37,017,379,908) | (45,711,405,397) |
| 20 | Net cash flow from operating activities | | 412,160,306,087 | 195,001,580,405 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (81,539,059,339) | (112,520,244,564) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 189,589,967,555 | 132,952,060,254 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (399,097,571,200) | (125,540,000,000) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 281,187,657,185 | 125,894,234,136 |
| 27 | 5. Interest and dividend received | | 15,681,104,456 | 16,303,283,584 |
| 30 | Net cash flow from investing activities | | 5,822,098,657 | 37,089,333,410 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | - | 14,000,000,000 |
| 34 | 2. Repayment of principal | | (81,540,400,420) | (105,398,919,913) |
| 36 | 3. Dividends or profits paid to owners | | (231,700,272,618) | (168,799,097,600) |
| 40 | Net cash flow from financing activities | | (313,240,673,038) | (260,198,017,513) |
| 50 | Net cash flows in the year | | 104,741,731,706 | (28,107,103,698) |

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
 (Under indirect method)

| Code ITEMS | Note | Year 2024 | Year 2023 |
|---|------|------------------------|------------------------|
| | | VND | VND |
| 60 Cash and cash equivalents at the beginning of the year | | 169,706,090,341 | 190,370,055,465 |
| 61 Effect of exchange rate fluctuations | | 9,862,746,860 | 7,443,138,574 |
| 70 Cash and cash equivalents at the end of the year | 3 | <u>284,310,568,907</u> | <u>169,706,090,341</u> |

Tay Ninh, 20 February 2025

Preparer

Chief Accountant

General Director





Tran Nguyen Duy Sinh

Lam Quang Phuc

Lam Thanh Phu

TAN BIEN RUBBER JOINT STOCK COMPANY

**Head office: Group 2, Thanh Phu Hamlet - Tan Hiep Commune -
Tan Chau District - Tay Ninh Province**

Telephone: 0276. 3875193 – 3875266

Fax: 0276. 3875307

Email: tbrc@tabiruco.vn

