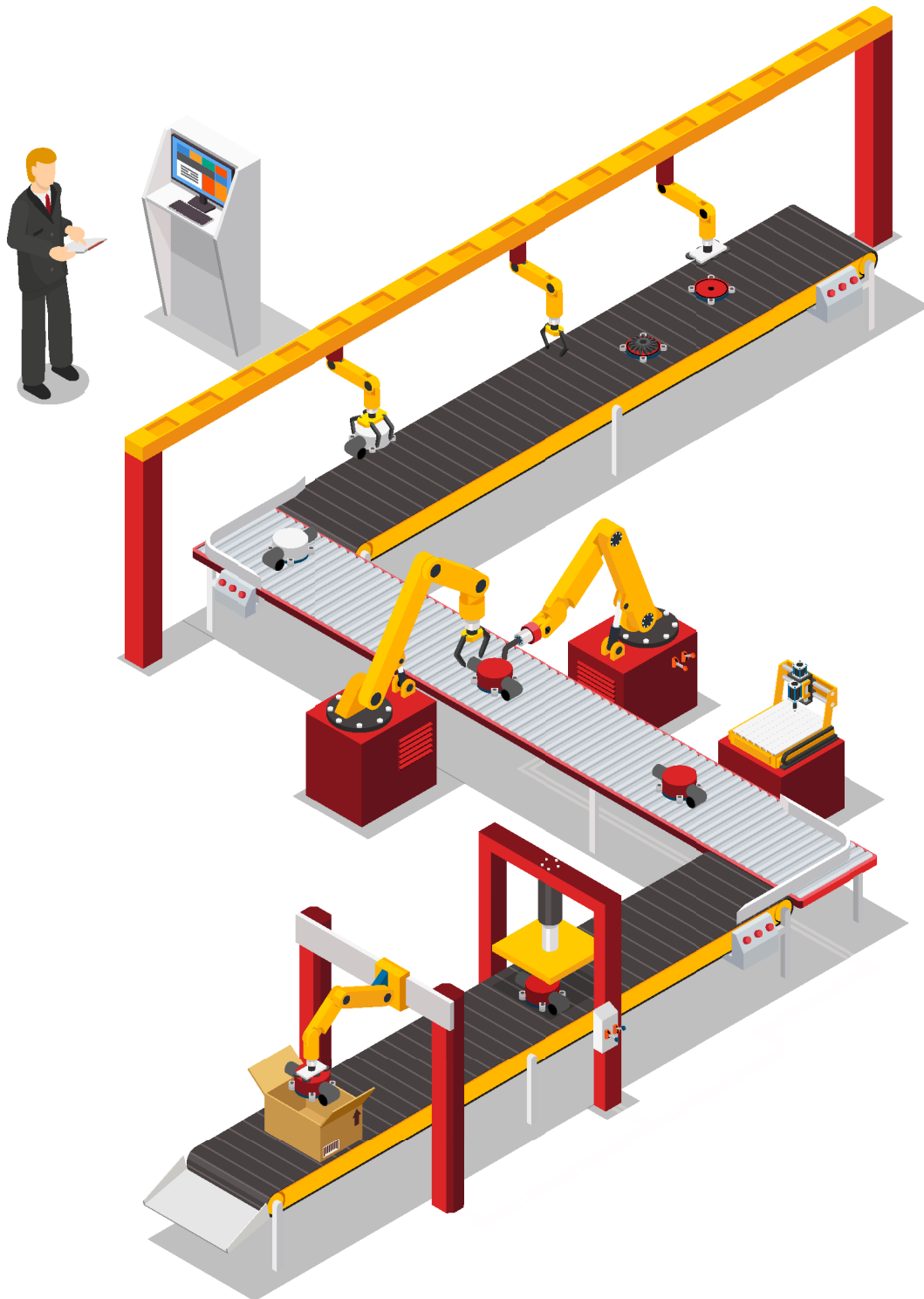




BEN THANH RUBBER
JOINT STOCK COMPANY

DURABLE - LEADING



ANNUAL REPORT 2024

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LIST OF ABBREVIATIONS

Abbreviation	Note
ANRPC	Association of Natural Rubber Producing Countries
ASEAN	Association of Southeast Asian Nations
AGM	Annual General Meeting
BERUBCO	Ben Thanh Rubber Joint Stock Company
BoD	Board of Directors
BoS	Board of Supervisors
BoM	Board of Management
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CSI	Corporate Sustainability Index
Co., Ltd	Company Limited
JSC	JOINT STOCK COMPANY
EVFTA	European-Vietnam Free Trade Agreement
GDP	Gross Domestic Product
HCM	Ho Chi Minh City
SSC	State Security Commission of Vietnam
VND	Viet Nam dong

DURABLE - LEADING



GENERAL INFORMATION

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GENERAL INFORMATION

BEN THANH RUBBER JOINT STOCK COMPANY

English name : BEN THANH RUBBER JOINT STOCK COMPANY

Abbreviation : BERUB JSC

Stock code : BRC

Listed Market : HOSE

Business Registration Certificate No. : Business registration certificate No. 0301150295 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on April 20, 2007, with the 8th amendment registered on September 8, 2022.

Charter capital : 123,749,970,000 VND

Owner's investment capital : 123,749,970,000 VND

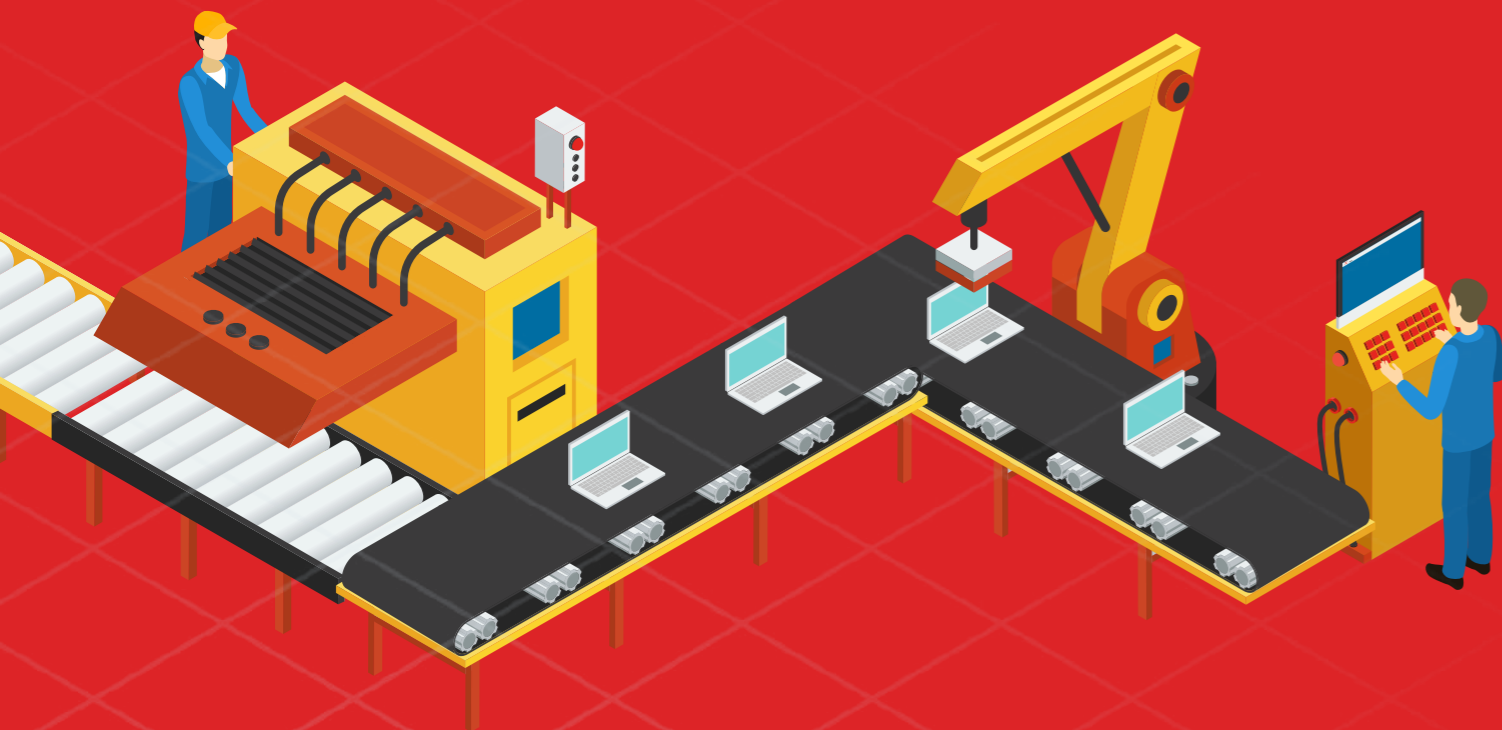
Website : www.berubco.com.vn

Address : Lot B 3-1 Northwest Cu Chi Industrial Zone, Giap Hai Road (D3), Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, Vietnam

Phone : (028) 3790 7619

Fax : (028) 37907461

Website : www.berubco.com.vn



ESTABLISHMENT AND DEVELOPMENT PROCESS

ESTABLISHMENT

- 1976: Formerly known as Giai Phong Rubber Enterprise, under Ho Chi Minh City Department of Industry, headquartered in District 11.
- 1994: Changed its name to Ben Thanh Rubber Company, under Ho Chi Minh City Department of Industry.

1976 - 1994

1998 - 2007

TRANSFORMATION

- 1998: The company moved to the 2-hectare Tay Bac Cu Chi Industrial Zone and invested in new modern production equipment.
- 2007: The company completed the equitization procedures with a charter capital of 40 billion VND and officially changed its name to Ben Thanh Rubber Joint Stock Company (BERUBCO) under Saigon Industry Corporation.

GROWTH

- 2008: Increased charter capital for the first time from 40 billion VND to 75 billion VND by issuing shares to existing shareholders, employees, and strategic partners.
- 2010: Increased charter capital for the second time from 75 billion VND to 82.5 billion VND by issuing shares to existing shareholders.
- 2011: BERUBCO's shares were listed on the Ho Chi Minh City Stock Exchange with the stock code BRC and were awarded the Third-class Labor Medal by the State.
- 2013: Increased charter capital for the third time from 82.5 billion VND to 123.75 billion VND by issuing shares to existing shareholders.

2008 - 2013

2015 - 2024

STABLE AND SUSTAINABLE DEVELOPMENT

- 2015: Focused on completing the steel cord conveyor belt factory and officially putting it into operation.
- 2018: Invested in and conducted trial production of the Rubber Track project.
- 2020: The company completed and exceeded its revenue and profit plan, especially for technical rubber products, with consumption output increasing by 121% compared to the 2020 plan.
- 2024: The company is operating with a charter capital of over 123 billion VND, continuing to gradually improve rubber products by applying specific and advanced technologies to each of its product lines.

1976
2024

TYPICAL AWARDS

2019

- Typical Product Certification
- Certificate of Associate Membership of the Ho Chi Minh City Exporters Club (VEXA).

2020

- Quality Management System Certificate: ISO 9001:2000.
- Top 10 Sustainable Development Enterprises
- Typical Ho Chi Minh City Enterprise
- Typical Industrial and Supporting Industry Products

2021

- Top 10 Sustainable Development Enterprises (CSI)
- Certification of Promoting Gender Equality in the Workplace
- Typical Products and Services of Ho Chi Minh City
- Top 5 Gender Equality Pioneering Enterprises

2022

- Typical Ho Chi Minh City Enterprise
- Typical Industrial and Supporting Industry Products: Fabric Core Rubber Conveyor Belt, Steel Cord Rubber Conveyor Belt, Courroie Belt
- VILAS (ISO 17025) certified laboratory
- Maintained a high ranking in the Top 100 Sustainable Businesses certified by the Vietnam Business Council for Sustainable Development under the Vietnam Chamber of Commerce and Industry.

2023

- Maintained in the Top 100 Sustainable Businesses (CSI)
- “Ho Chi Minh City Golden Brand 2023” Certification.
- Certificate of Merit for Excellent Achievements in the “Skillful People’s Mobilization” Emulation Movement in 2023.
- ISO 9000 Quality Management System Certification.

2024

- Maintained in the Top 100 Sustainable Businesses (CSI)
- Won the “Typical Industrial and Supporting Industry Products of Ho Chi Minh City” award in 2024.
- Certified Enterprise Meeting Information Disclosure Standards 2024.

2024



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

- Manufacturing rubber products: conveyor belts, courroie belts, technical rubber products, raw rubber, transmission belts, bicycle and motorbike tires and tubes.
- Trading rubber products: conveyor belts, courroie belts, technical rubber products, raw rubber, transmission belts, bicycle and motorbike tires and tubes.
- Trading materials, supplies, and equipment for the industrial sector.

LOCATIONS OF THE BUSINESS

- - BERUBCO provides products for the domestic market and exports to countries such as:
 1. US
 2. Mexico
 3. Japan
 4. Indonesia, etc.



PRODUCT LIST

Used in heavy industries, coal mining, thermal power plants, iron and steel plants, mining, etc.

Characteristics:

Has high load-bearing capacity, very low load elongation, good impact resistance, in long production lines, heavy loads with high speed.



Common Steel Cord Conveyor Belt

Used to convey oily products such as animal feed, fertilizer, soybean meal, and other oil-containing products.

Characteristics:

The top rubber layer is made of NBR or CR rubber compound, resistant to animal, vegetable, and mineral oils.



Oil-Resistant Steel Cord Conveyor Belt

Preferred for use in ore roasting, coal firing, clinker, cement, and pig iron conveying production lines, and other high-temperature materials.

Characteristics:

The surface rubber layer is made of special rubber material capable of withstanding temperatures from 100°C ~ 200°C, with resistance to abrasion, cracking, and warping due to heat.



Heat Resistant Steel Cord Conveyor Belt

Conveyor belt specialized for high-impact environments like mining, lumber, recycled materials, steel, etc.

Characteristics:

Features low elongation, mildew resistance, excellent waterproofing, etc., ensuring safety and accuracy during high-speed material transport. Simultaneously, the impact-resistant conveyor belt also boasts high load capacity, excellent wear resistance, and durability.



Impact-Resistant Conveyor Belt

Used to convey highly corrosive chemicals such as strong acids: H₂SO₄, HCl, alkalis: NaOH, and other chemicals like fertilizers, Urea, Potassium Nitrate, etc.

Characteristics:

The top rubber layer is made from a special rubber compound, minimally affected by chemicals, extending its lifespan and preventing rubber particles from dispersing as impurities into the conveyed material.



Chemical Resistant Steel Cord Conveyor Belt

Used to transport powdered/granular materials like sand, gravel, fine coal, or packaged materials on inclined conveyors.

Characteristics:

Chevron angle and pitch are designed for optimal movement on rollers. The chevrons and top rubber layer are securely vulcanized together.



Chevron Conveyor Belt

Utilized in production lines at metal smelting plants, thermal power plants, coal mining tunnels, and other industries with high fire risks.

Characteristics:

The top and cover rubber layers are made of special fire-resistant materials meeting ISO, DIN, JIS, and RMA standards.



Fire-Resistant Steel Cord Conveyor Belt

Used to convey powdered materials or products prone to spillage.

Characteristics:

Vertical rubber sidewalls prevent material or product spillage.



Sidewall Conveyor Belt

PRODUCT LIST

Used for bases and machine mounts for vibration and noise reduction. Manufactured according to modern standards and technology, meeting all requirements from basic to high-tech specifications.

Characteristics:

Multi-layered fabric core construction with high load-bearing capacity.

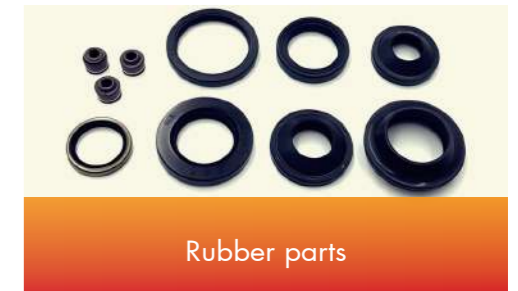


Vibration Damping Rubber
for Vibrating Floors

Various rubber cushions, impact-resistant rubber used in industrial applications cars, water supply, bridges, roads, construction, and other industries. With materials used: NR, BR, SBR, IR, CR, Viton, Silicone, Neoprene, Nitrile, Butyl, EPDM manufactured according to customer specifications and drawings.

Characteristics:

Various rubber seals with features: heat resistance, chemical resistance, oil resistance, elasticity, flame resistance, etc.



Rubber parts

Butterfly valves are widely used in water supply and drainage systems, fire protection systems, and other systems.

Characteristics:

Industrial butterfly valve water seals made entirely of EPDM, providing elasticity and a tight seal against the valve disc for maximum tightness.



Water Seal

Helps shield the wheel wells from oxidation after exposure to rain, sand, dust, and other agents, while also preventing mud from clinging to the car body, causing unsightly damage.

Characteristics:

Installed near truck wheels, these covers prevent mud from splashing onto the vehicle body, other vehicles, or pedestrians.

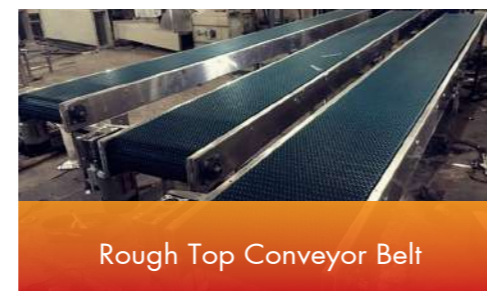


Truck Mud Flaps

Used for transporting packaged/boxed goods, auto parts, and other easily damaged or fragile items.

Characteristics:

The surface rubber features a rough textured design for conveying delicate or fragile items on inclines of 20 ~ 30 degrees, with abrasion resistance and fire-retardant properties.

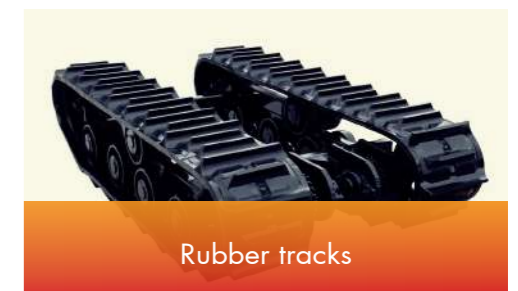


Rough Top Conveyor Belt

Widely applied in various large-sized vehicles such as excavators, bulldozers, forklifts, loaders, tractors, trucks, truck cranes, agricultural machinery, tractors, mining machinery, etc.

Characteristics:

Made from a mixture of quality rubber molded to specific dimensions, this rubber is flexible, strong, and durable. The body of the rubber track is designed with grooves and fixed links to attach to the wheels, helping the vehicle move stably without getting caught in the lugs and links.



Rubber tracks

V-belt Courroie is widely used in mechanical engineering industries, textile machinery, and the automotive industry.

Characteristics:

High tensile strength, low elongation; good bending and abrasion resistance; uniform in length and cross-section according to size.



Common type courroie belt



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

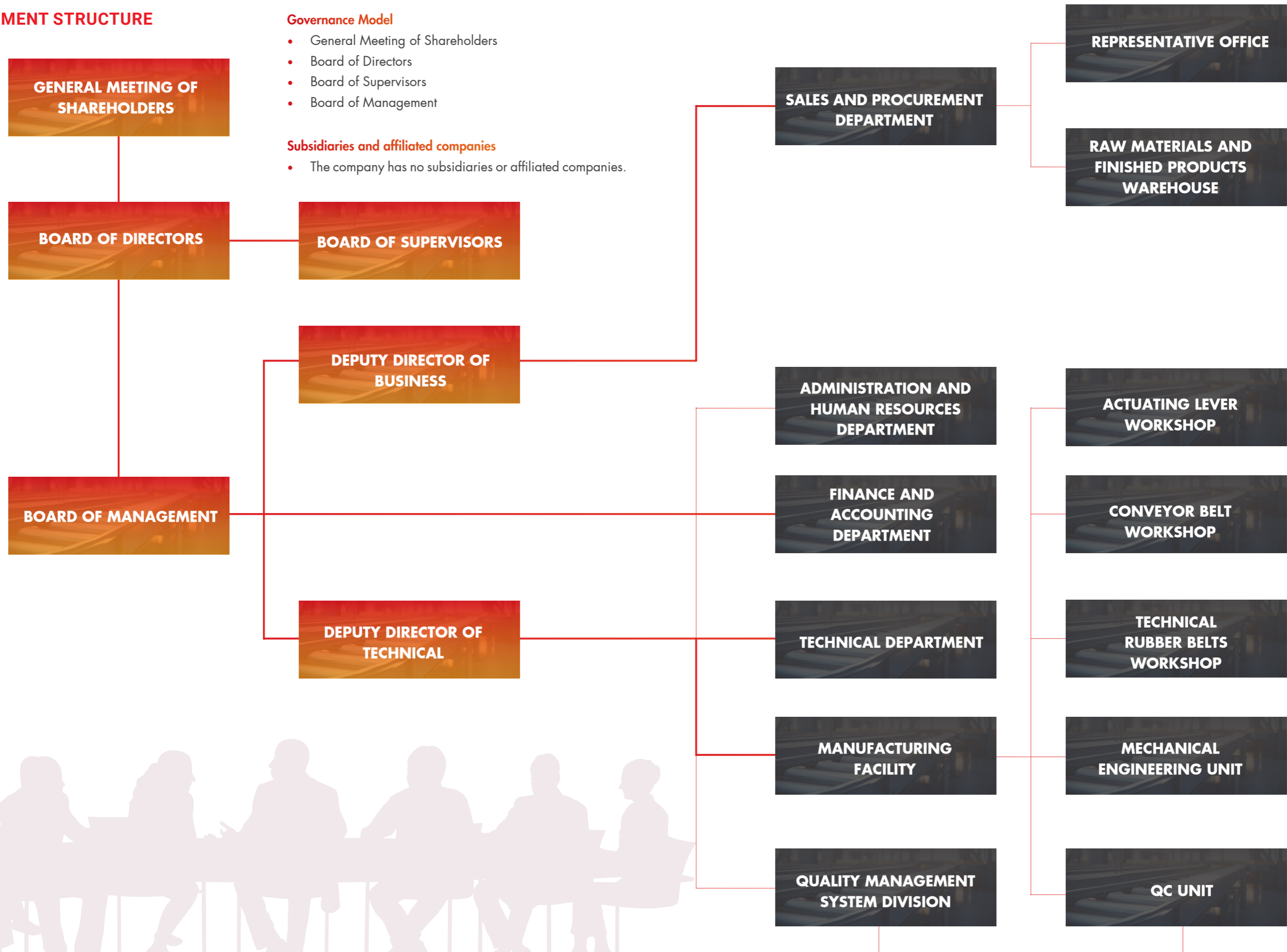
MANAGEMENT STRUCTURE

Governance Model

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of Management

Subsidiaries and affiliated companies

- The company has no subsidiaries or affiliated companies.



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY



Sustainably develop BERUBCO into a leading manufacturer and supplier of rubber conveyor belts in Vietnam while expanding into international markets.

Invest in expanding business scale, increasing productivity, and creating new products with improved quality and efficiency.

Consider people as the key factor, forming a team of highly qualified, responsible employees with a professional style and proactive creativity in work. Build and develop a prestigious and quality BERUBCO brand.

SUSTAINABLE DEVELOPMENT GOALS



Maximize shareholder benefits while ensuring the sustainable development of the company. Ensure a balance of interests of other stakeholders: customers, employees and partners;

The company aims towards community-oriented goals to join hands with the State in caring for people's lives, such as supporting workers in difficult circumstances, serious illnesses, participating in supporting natural disasters and floods, visiting and contributing to supporting the poor in the area.

Actively contribute to the State budget by fully fulfilling tax obligations, declaring and paying fully and promptly all types of taxes, fees for resources, environment, and environmental protection, and the overall development of the locality and region.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

PERIOD
2023 – 2025

“ENHANCING TECHNOLOGY - EXPANDING THE MARKET”

- Identify the group of rubber conveyor belt products as the main role, while continuing to promote auxiliary products such as mudguards, courroie belts, technical rubber, etc. In which, identify the domestic market as the main growth driver, especially focusing on developing and increasing the proportion of conveyor belt products accounting for the largest revenue in the Company's revenue structure.
- Promote investment and enhance production capacity both extensively and intensively. Prioritize allocating resources to export activities to strengthen competitiveness and seize opportunities from free trade agreements like CPTPP and EVFTA. Simultaneously, continue investing and maximizing product distribution capacity in the domestic market.
- Focus on human resource management and development through training, enhancing professional and technical skills, and gradually perfecting the company's apparatus towards professionalization. Recruit qualified and experienced technical personnel to support the investment in new products.

PERIOD
2025 – 2030

“INTERNATIONALIZATION - BRAND AFFIRMATION”

- With a strategic vision and determination to reach the global market, BERUBCO aims to become a leading rubber manufacturer in Southeast Asia. The development strategy focuses on three key pillars: enhancing technological capacity, expanding the international market, and developing high-value-added products.
- Proactively innovate technology, build a strong business ecosystem, and develop technical rubber products that meet the most stringent standards. The focus is on conquering demanding markets such as Japan, the US, and Germany through in-depth research and specialized product development for each segment.
- Focus on developing high-tech rubber product lines for industries such as coal mining, cement, and agriculture. The products are designed with superior features in terms of durability, load-bearing capacity, and adaptability to harsh working environments, gradually asserting their position and brand in the international arena.

2025

RISK FACTORS

ECONOMIC RISK



The year 2024 witnesses a highly volatile global economic landscape, with global GDP growth reaching only 3.1%, the lowest compared to the pre-pandemic period. Although inflation shows signs of stabilization, it continues to create pressure on global production and trade activities. Geopolitical factors and energy market fluctuations remain significant challenges for the world economy.

In this context, Vietnam emerges as a bright spot with a projected GDP growth of 7.09%, according to the General Statistics Office report. The processing and manufacturing industry is expected to grow by 9.5-10%, reflecting a clear recovery in production activities and creating significant opportunities for businesses to expand their markets.

For BERUBCO, this is an opportune time to boost production and consolidate its position. However, the company is also aware of the risks from economic fluctuations, especially exchange rates, raw material costs, and consumption demand in export markets. BERUBCO proactively monitors the market, develops flexible response policies, optimizes production, and expands export markets, creating a solid foundation for sustainable development.

RAW MATERIAL PRICE RISK



Raw material costs, especially natural rubber, account for a significant proportion of BERUBCO's production costs. In 2024, global rubber prices increased sharply due to a prolonged El Niño and drought in Southeast Asia, which reduced output. According to ANRPC, the global rubber supply is expected to fall short of demand by 1.24 million tons. Typhoon Yagi in September 2024 further disrupted production, pushing Vietnam's rubber export prices to 1,697 USD/ton, a 30.3% increase compared to the same period last year.

Raw latex prices also fluctuated significantly, reaching nearly 500 VND/TSC, double that of 2023, due to supply shortages, high demand from China, India, and Malaysia, coupled with increased transportation costs and exchange rates.

In response to this development, BERUBCO proactively diversified its supply sources, collaborated with reputable suppliers, increased reserves when prices were reasonable, and optimized production. These measures helped the company mitigate price fluctuation risks, secure raw material sources, and maintain stable profits.

MARKET RISK



In 2024, BERUBCO faced numerous challenges due to decreased demand and increased costs in several key industries. The construction sector grew by 7.48% in the first nine months, but many large projects were delayed due to capital difficulties, negatively impacting the consumption of conveyor belts and technical rubber products.

The cement market also faced difficulties with oversupply, factories operating below capacity, rising coal costs, and an increase in clinker export taxes from 5% to 10%, reducing the demand for BERUBCO's conveyor belts. The coal and mineral mining sector experienced high operating costs and limited infrastructure investment, affecting the company's supply contracts.

In response, BERUBCO focuses on research and product development, expands exports to reduce reliance on the domestic market, optimizes production, improves technology, and strictly controls costs, ensuring flexible adaptability, maintaining profitability, and competitive advantage.

LEGAL RISK



BERUBCO operates under strict legal regulations regarding technical standards, product quality, and environmental protection. The company complies with regulations such as the Law on Standards and Technical Regulations, the Law on Product Quality, and specialized standards like QCVN 12-1:2011/BKH Individual. To ensure quality and enhance its competitive edge, BERUBCO implements ISO 9001:2015 and ISO 17025 management systems and meets international standards such as DIN, JIS, and ISO.

In the context of constantly changing legal frameworks in the rubber industry, BERUBCO proactively researches and develops products that meet domestic and international requirements. The company also strictly adheres to stock market regulations and is prepared to adapt to market upgrade policies in 2025.

Furthermore, environmental protection responsibilities are increasingly important, posing significant challenges for businesses. BERUBCO is committed to complying with new regulations, investing in environmentally friendly production, and pursuing sustainable development, affirming its pioneering role in the Vietnamese rubber industry.

RISK FACTORS

FOREIGN EXCHANGE RISK



BERUBCO's business operations are significantly impacted by USD/VND exchange rate fluctuations due to its reliance on raw material imports and goods exports. In 2024, the FED lowered interest rates to 4.50% as US inflation decreased, but the strong USD policy under the new administration pushed the USD/VND exchange rate up nearly 5%, reaching 25,440 VND/USD by the end of 2024 and the beginning of 2025. This presents both opportunities and challenges, as export revenue increases but import costs also rise.

To manage risk, BERUBCO applies a strategy of maintaining reasonable inventory reserves, signing long-term raw material purchase contracts at fixed prices, and closely monitoring financial markets. These solutions help the Company control costs, optimize profits, and maintain competitive advantages.

FIRE AND EXPLOSION RISK



BERUBCO's rubber production activities carry a high risk of fire and explosion due to the use of flammable materials such as rubber, chemicals, and petroleum. The operation of high-powered equipment, storage of materials in high-temperature environments, and the risk of electrical leaks can increase the risk of incidents. If such incidents occur, the damage will not only affect assets and production but also cause economic and reputational losses.

Recognizing the risks, BERUBCO has implemented automatic fire alarm and extinguishing systems, regularly maintains equipment, and inspects electrical systems. The company also conducts fire safety training and drills, strictly adheres to QCVN 06:2022/BXD standards, ensuring safety and stable production.

OTHER RISK



In addition to the risks mentioned, BERUBCO also faces force majeure risks. Although the probability of occurrence is low, when they arise, they can cause severe disruptions and widespread impacts on business operations. These risks include natural disasters, floods, wars, epidemics, and other unforeseen events beyond control, which can directly affect the company's supply chain, production, and operations.

Recognizing the severity of these risks, BERUBCO has developed comprehensive and flexible response plans. The company implements a risk management system, establishes emergency procedures, and regularly reviews and upgrades infrastructure to enhance resilience against unexpected situations. At the same time, BERUBCO maintains close relationships with regulatory agencies and partners to ensure effective coordination when needed. These efforts not only help the company minimize losses when risks occur but also strengthen its resilience, ensuring business continuity even under the most adverse conditions.

ENVIRONMENTAL RISK



BERUBCO operates in the rubber trading and manufacturing sector, an industry with significant environmental impacts. The production process consumes large amounts of chemicals and energy, generating industrial waste, emissions, and wastewater. If not strictly controlled, these factors can pollute the air, water sources, and soil, negatively impacting the environment and local communities.

Furthermore, BERUBCO faces pressure to comply with increasingly stringent environmental regulations, especially in the context of tightening industrial management policies. New regulations, such as Decree 08/2022/NĐ-CP and national standards on industrial emissions, require businesses to invest heavily in modern treatment technologies, significantly increasing operating costs.

To mitigate environmental risks, BERUBCO has implemented various solutions such as optimizing the consumption of raw materials, electricity, and water, and promoting production improvements to reduce the rate of defective products and increase productivity. The company also encourages environmental protection initiatives through internal emulation movements while enhancing effective waste management. These efforts not only help BERUBCO reduce its negative environmental impact but also contribute to sustainable development goals and enhance its market reputation.



DURABLE - LEADING



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BUSINESS OPERATIONS IN THE YEAR

RESULTS OF BUSINESS OPERATIONS IN 2024

Unit: VND Million

No.	Indicators	FY 2023	FY 2024	% YoY
1	Net Revenue	332,243	419,054	26.13%
2	Cost of Goods Sold	260,260	336,438	29.27%
3	Gross profit	71,984	82,617	14.77%
4	Net profit from operating activities	24,401	27,017	10.72%
5	Profit Before Tax	24,188	27,138	12.19%
6	Profit After Tax	19,420	21,751	12.00%

The Company's business operations results in 2024 demonstrate robust and agile development amidst a challenging market landscape. With net revenue reaching 419.05 billion VND, a 26.13% growth compared to 2023, the company has proven its adaptability and ability to seize opportunities within the industry. Despite facing a

significant increase in natural rubber raw material prices, leading to a 29.27% rise in cost of goods sold, the Company proactively forecasted and implemented appropriate plans through effective cost control. This is evidenced by maintaining stable profit growth, with pre-tax profit reaching 27.14 billion VND (a 12.19% increase) and after-tax

profit reaching 21.75 billion VND (a 12.00% increase). These results not only demonstrate astute business strategies but also showcase the company's resilience and potential for sustainable development in a dynamic business environment.

NET REVENUE

419.05 billion VND
26.13% ▲

PROFIT AFTER TAX

21.75 billion VND
12.00% ▲



CONSUMPTION OUTPUT IN 2024

Indicators	Unit	FY 2023	FY 2024	%YoY
Fabric core conveyor belt	m2	152,184	187,182	23.00%
Steel cord conveyor belt	m2	18,169	21,739	19.65%
Courroie belt	inch	20,156,930	20,915,877	3.77%
Technical rubber	kg	1,797,671	2,143,750	19.25%

In 2024 witnessed a distinct divergence in the consumption output of various products. The consumption of fabric core conveyor belts, steel cord conveyor belts, courroie belt and technical rubber recorded increases of 187,182 m2, 21,739m2, 20,915,877 inches, and 2,143,750 kg, respectively. The primary reason is the resurgence of market demand for these products as industrial production gradually improves, coinciding with the recovery of various industries. The company maintains a solid position in this segment and will leverage opportunities to expand its market share in the near future.

IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

Unit: VND

No.	Indicators	Actual 2024	Plan 2024	% Completion of plan
1	Total revenue and income	422,010,955,431	329,929,000,000	127.91%
2	Profit Before Tax	27,137,673,768	24,532,000,000	110.62%
3	Profit After Tax	21,751,243,495	19,626,000,000	110.83%

In 2024, the company achieved impressive results in fulfilling business targets, despite uncertainties in the business environment, particularly the rising prices of input materials and electricity costs for production. Specifically, total revenue and income reached 422.01 billion VND, significantly exceeding the target of 329.93 billion VND with a completion rate of 127.91%. This achievement not only reflects the robust expansion of production and sales activities but also demonstrates the company's efforts in increasing the number of orders and optimizing production processes.

Furthermore, pre-tax profit reached 27.14 billion VND,

corresponding to 110.62% of the plan, while after-tax profit also reached 21.75 billion VND, exceeding the target by 110.83%. This indicates that the company not only effectively controlled costs but also maintained stability in business operations.

These positive results affirm that the company is on the right track in implementing strategies for production expansion and sustainable growth. Simultaneously, proactive financial and cost management has enabled the company to overcome market challenges. All financial indicators exceeded the plan, creating a solid foundation for future development.

INVESTMENT SITUATION

MAJOR INVESTMENTS

None.

SUBSIDIARIES, AFFILIATES

None.

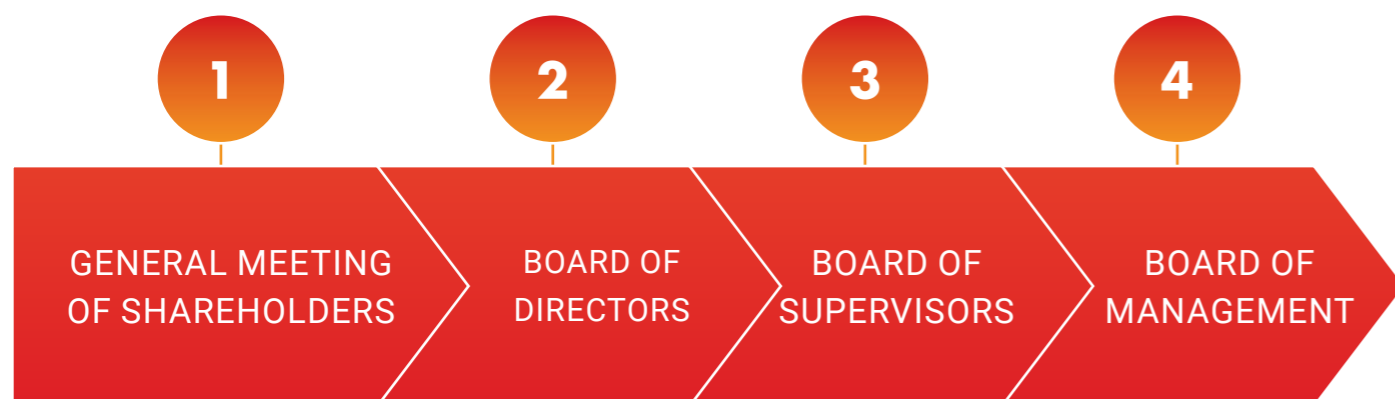
ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION OF THE COMPANY'S BOARD OF MANAGEMENT

As of December 31, 2024

No.	Member	Position	Number of shares owned	Percentage of ownership (%)
I BOARD OF DIRECTORS				
1	Nguyen Minh Doan	Chairman of the BoD	Individual: 0 Representative: 4,189,408	Individual: 0% Representative: 33.85%
2	Nguyen Tran Nghiem Vu	Member of The BoD cum General Director	Individual: 16,698 Representative: 1,856,250	Individual: 0.13% Representative: 15.00%
3	Nguyen Viet Ha	Non-executive members of the BoD	Individual: 0 Representative: 2,457,587	Individual: 0% Representative: 19.86%
4	Van Trong Long	Independent members of the BoD	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
5	Nguyen Nho Luong	Non-executive members of the BoD	Individual: 0 Representative: 2,310,000	Individual: 0% Representative: 18.67%
II BOARD OF SUPERVISORS				
1	Nguyen Quoc Vuong	Head of the BoS	Individual: 300 Representative: 0	Individual: 0.0024% Representative: 0%
2	Luong Thi Anh Nguyet	Member of the BoS	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
3	Tran Nguyen Huy Hung	Member of the BoS	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
III BOARD OF MANAGEMENT				
1	Nguyen Tran Nghiem Vu	Member of The BoD cum General Director	Individual: 16,698 Representative: 1,856,250	Individual: 0.13% Representative: 15.00%
2	Huynh Anh Tuan	Deputy General Director	Individual: 3,039 Representative: 0	Individual: 0.029% Representative: 0%
3	Huynh Van The	Deputy General Director	Individual: 1,400 Representative: 0	Individual: 0.011% Representative: 0%
4	Duong Hoai Trinh	Chief Accountant	Individual: 990 Representative: 0	Individual: 0.008% Representative: 0%

ORGANIZATION AND HUMAN RESOURCE



INTRODUCTION OF THE BOARD OF DIRECTORS

1 MR. NGUYEN MINH DOAN Year of birth: 1970
CHAIRMAN OF THE BOD Qualification: Bachelor's Degree in Economics, Finance Major
 Work Experience:

Time	Event
08/1994 – 07/1997	Material Accountant - Member of the HCM Communist Youth Union Executive Committee, Ba Ria Rubber Company
08/1997 – 12/1999	Standing Committee Member of Youth Union, 1st Term, Period 1995 - 2000, Ba Ria Rubber Company.
01/2000 – 04/2007	Secretary of the Youth Union, Member of the Standing Committee of the Provincial Youth Union of Ba, Member of the Party Committee of the Company, Term II, Term III, and Head of the Party Office, Deputy Head of the Administration Department, Ba Ria Rubber Company
04/2007 – 04/2010	Deputy Secretary, Deputy Director of Xa Bang Farm, Ba Ria Rubber Company
05/2010 – 07/2014	Secretary of the Party Committee, Deputy Director of Xa Bang Farm, Ba Ria Rubber Company
08/2014 – 02/2015	Deputy Head of the Planning and Investment Department, Member of the Party Committee, Term IV, Ba Ria Rubber JSC
03/2015 – 04/2016	Head of the Administration Department, Member of the Standing Committee of the Party Committee, Term V, Ba Ria Rubber Joint Stock Company
05/2016 – 10/2019	Board of Directors' members and Head of the Administration Department, Ba Ria Rubber JSC
11/2019 – 06/2021	Board of Directors' members and Deputy General Director, Ba Ria Rubber Joint Stock Company
07/2021 – 09/2024	Chairman of the Board of Directors, Ba Ria Rubber Joint Stock Company
10/2024 – Present	Chairman of the Board of Directors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 0 shares; accounting for 0% charter capital.
- Representing Viet Nam Rubber Group JSC: 4,189,408 shares; accounting for 33.85% charter capital.

Number of shares held by related persons:

- Viet Nam Rubber Group JSC: Related organization; holding: 6,045,658 shares, accounting for 48.85% charter capital.

INTRODUCTION OF THE BOARD OF DIRECTORS

2 MR. NGUYEN TRAN NGHIEM VU Year of birth: 1967
MEMBER OF THE BOD Qualification: Machine Design Engineer.
CUM GENERAL DIRECTOR Work experience:

Time	Event
1991 - 2002	Shoe Sole Workshop Supervisor, Rubimex Rubber Industry Company
2002 - 2005	Deputy Head of Technical Department, Ben Thanh Rubber Joint Stock Company
2006 - 2007	Head of Technical Department, Ben Thanh Rubber Joint Stock Company
2007 - 2016	Deputy General Director, Ben Thanh Rubber Joint Stock Company
2016 - 2017	General Director, Ben Thanh Rubber Joint Stock Company
2017 - Present	Member of the BoD cum General Director at Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None

Number of shares held:

- Individual: 16,698 shares; accounting for 0.13% charter capital.
- Representing Viet Nam Rubber Group JSC: 1,856,250 shares; accounting for 15.00% charter capital.

Number of shares held by related persons:

- Viet Nam Rubber Group JSC – Relationship: Related organization; holding: 6,045,658 shares, accounting for 48.85% charter capital.

3 MR. NGUYEN NHO LUONG Year of birth: 1981
NON-EXECUTIVE MEMBER OF THE BOD Qualification: Financial and Accounting Management Engineer
 Work experience:

Time	Event
08/2008 – 12/2012	Staff, Finance and Accounting Department, But Son 2 Cement Project Management Unit
01/2013 – 11/2016	Staff, Finance and Accounting Department, Vicem But Son Cement Joint Stock Company
12/2016 – 05/2019	Team Leader, Finance and Accounting Department, Vicem But Son Cement JSC
05/2019 – 05/2020	Deputy Head of Financial and Accounting Department, Vicem But Son Cement JSC
05/2020 – 07/2022	Deputy Head of Financial and Accounting Department cum Head of Accounting Department at Sales Enterprise of Vicem But Son Cement Joint Stock Company
07/2022 – 09/2023	Deputy Head of Financial and Accounting Department, Vicem But Son Cement JSC
09/2023 – Present	Chief Accountant, Vicem Ha Tien Cement Joint Stock Company
06/2024 – Present	Member of the Board of Directors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: Chief Accountant, Vicem Ha Tien Cement Joint Stock Company

Number of shares held:

- Individual: 0 shares; accounting for 0% charter capital.
- Representing Vicem Ha Tien Cement JSC: 2,310,000 shares; accounting for 18.67% charter capital.

Number of shares held by related persons:

- Vicem Ha Tien Cement JSC – Relationship: Related organization; holding: 2,310,000 shares, accounting for 18.67% charter capital.

INTRODUCTION OF THE BOARD OF DIRECTORS

- 4 MR. NGUYEN VIET HA** Year of birth: 1979
NON-EXECUTIVE MEMBER OF THE BOD Qualification: Bachelor of Physics.
 Work experience:

Time	Event
2002 - 2006	Specialist, Electromechanical Engineering Department, Ben Thanh Cigarette Company
2006 - 2008	Deputy Director, Ben Thanh Cigarette Factory 2, Ben Thanh Cigarette Company
2008 - 2010	Deputy Director, Ben Thanh Cigarette Factory
2010 - 2013	Deputy Head, Technology Engineering Department, Saigon Industry Corporation
2010 - 2015	Deputy Head, Quality Engineering Department, Saigon Industry Corporation
2015 - 03/2025	Deputy Head, Quality Engineering Department, Saigon Industry Corporation
5/2020 - Present	Member of the Board of Directors at Ben Thanh Rubber Joint Stock Company
03/2025 - Present	Technical Director - Occupational Safety - Saigon Industry Corporation

Current position at other organizations: Technical Director - Occupational Safety - Saigon Industry Corporation

Number of shares held:

- Individual: 0 shares; accounting for 0% charter capital.
- Representing Saigon Industry Corporation: 2,457,587 shares; accounting for 19.86% charter capital.

Number of shares held by related persons:

- Saigon Industry Corporation – Relationship: Related organization; holding: 2,457,587 shares, accounting for 19.86% charter capital.

- 5 MR. VAN TRONG LONG** Year of birth: 1979
INDEPENDENT MEMBER OF THE BOD Qualification: Mechanical Engineer
 Work experience:

Time	Event
6/2005 - 4/2007	Specialist, POSLILAMA Mechanical and Construction Company
4/2007 - 6/2008	Specialist, Technical Department, Geru Star Sport Joint Stock Company
6/2008 - 7/2009	Mechanical Workshop Director, Geru Star Sport Joint Stock Company
1/2010 - 12/2010	Deputy Head of Quality Management Department, Geru Star Sport Joint Stock Company
1/2011 - 6/2013	Leather Ball Workshop Director, Deputy Production Workshop Director, Geru Star Sport JSC
7/2013 - 4/2014	Deputy Head of Organization and Administration Department, Geru Star Sport JSC
4/2014 - 1/2020	Specialist, Industrial Department, Viet Nam Rubber Group - Joint Stock Company
1/2020 - 2/2025	Deputy Head of Industrial Department, Viet Nam Rubber Group - Joint Stock Company
6/2022 - Present	Member of the Board of Directors at Ben Thanh Rubber Joint Stock Company
3/2025 - Present	Chairman of the Board of Directors, Rubber Engineering Joint Stock Company

Current position at other organizations: Chairman of the Board of Directors, Rubber Engineering Joint Stock Company

Number of shares held: 0 shares; accounting for 0% charter capital.

Number of shares held by related persons: None

INTRODUCTION OF THE SUPERVISORY BOARD

- 1 MR. NGUYEN QUOC VUONG** Year of birth: 1988
HEAD OF THE SUPERVISORY BOARD Qualification: Bachelor of Corporate Finance
 Work experience

Time	Event
06/2011 - 03/2014	Staff, Accounting Department, Ben Thanh Rubber Joint Stock Company
04/2014 - 12/2016	Staff, Production Workshop, Ben Thanh Rubber Joint Stock Company
01/2017 - 05/2022	Staff, Planning and Materials Department, Ben Thanh Rubber Joint Stock Company
06/2022 - 10/2024	Deputy Manager, Planning and Materials Department, Ben Thanh Rubber Joint Stock Company
10/2024 - Present	Head of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 300 shares; accounting for 0.0024% charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

- 2 MRS. LUONG THI ANH NGUYET** Year of birth: 1983
MEMBER OF THE BOS Qualification: Bachelor of Accounting.
 Work experience:

Time	Event
2004 - 2014	Working at Saigon Software Technology Center – Saigon Industry Corporation
04/2015 - 03/2025	Working at Business Planning Department – Saigon Industry Corporation
04/2017 - Present	Member of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company
03/2025 - Present	Deputy Head of Capital Management and Restructuring Department, Saigon Industry Corporation

Current position at other organizations: Deputy Head of Capital Management and Restructuring Department, Saigon Industry Corporation

Number of shares held: 0 shares; accounting for 0% charter capital.

Number of shares held by related persons: None.

- 3 MR. TRAN NGUYEN HUY HUNG** Year of birth: 1979
MEMBER OF THE BOS Qualification: Bachelor of Accounting.
 Work experience:

Time	Event
10/2003 - Present	Deputy Head of Accounting Department, Vicem Ha Tien Cement Joint Stock Company
04/2019 - Present	Member of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: Deputy Head of Accounting Department, Vicem Ha Tien Cement JSC.

Number of shares held: 0 shares; accounting for 0% charter capital.

Number of shares held by related persons: None.

INTRODUCTION OF THE BOARD OF MANAGEMENT

1 MR. NGUYEN TRAN NGHIEM VU Please view resume at the Board of Directors information.
MEMBER OF THE BOARD OF DIRECTORS
CUM GENERAL DIRECTOR

2 MR. HUYNH VAN THE Year of birth: 1977
DEPUTY GENERAL DIRECTOR Qualification: Engineer of Chemical and Food Technology
Work experience:

Time	Event
12/2001 - 09/2002	Process Engineer at Thang Loi Textile Garment Joint Stock Company
10/2002 - 12/2009	Process Engineer at Dien Bien Rubber Factory – The Southern Rubber Industry Joint Stock Company (Casumina)
12/2009 - 01/2010	Process Engineer at Binh Loi Rubber Factory - The Southern Rubber Industry JSC
01/2010 - 08/2010	Technical Staff at Southern New Technology Joint Stock Company
12/2010 - 08/2011	Technical Staff at An Lac Shoes Joint Stock Company
09/2011 - 03/2012	Technical Staff at An Thanh One Member Co., Ltd.
04/2012 - 11/2013	Deputy Head of Technical Department at An Thanh One Member Co., Ltd.
12/2013 - 06/2014	Deputy Head of Technical Department at An Lac Shoes Joint Stock Company
06/2014 - 09/2015	Deputy Head of the Technical Department cum Workshop Manager for Rubber Calendering at An Lac Shoe Joint Stock Company
09/2015 - 10/2015	Technical Staff at Ben Thanh Rubber Joint Stock Company.
11/2015 - 02/2016	Deputy Head of Technical Department at Ben Thanh Rubber Joint Stock Company.
02/2016 - 03/2017	Acting Head of Technical Department at Ben Thanh Rubber Joint Stock Company
04/2017 - 09/2024	Head of Technical Department at Ben Thanh Rubber Joint Stock Company
10/2024 - Present	Deputy General Director, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 1,400 shares; accounting for 0.011% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

3 MR. HUYNH ANH TUAN Year of birth: 1974
DEPUTY GENERAL DIRECTOR Qualification: Bachelor of Economics, Bachelor of Informatics
Work experience:

Time	Event
2002 - 2004	Officer, Business Department, Ben Thanh Rubber Company
2004 - 2007	Deputy Head of the Sales Department, Ben Thanh Rubber Company
2007 - 2014	Head of the Sales Department, Ben Thanh Rubber Joint Stock Company
2014 - 2016	Assistant to the General Director, Ben Thanh Rubber Joint Stock Company
2016 - 6/2020	Head of the Sales Department of Ben Thanh Rubber Joint Stock Company
7/2020 - Present	Deputy General Director, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 3,090 shares; accounting for 0.025% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

4 MRS. DUONG HOAI TRINH Year of birth: 1980
CHIEF ACCOUNTANT Qualification: Bachelor of Accounting - Auditing
Work experience:

Time	Event
2002 - 2003	Worked at Bao Chau Construction Trading Co., Ltd.
2003 - 2004	Worked at Dong Nam Phat Trading Co., Ltd.
2004 - 2005	Worked at Khanh Hoa Pharmaceutical Joint Stock Company
2008 - 2014	Accountant at Ben Thanh Rubber Joint Stock Company
2014 - 05/2016	Deputy Head of Accounting Department, Ben Thanh Rubber Joint Stock Company
05/2016 – 10/2024	Head of Supervisory Board, Ben Thanh Rubber Joint Stock Company
10/2024 – present	Chief Accountant, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 990 shares; accounting for 0.008% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

ORGANIZATION AND HUMAN RESOURCE

CHANGES IN THE BOARD OF DIRECTORS IN 2024

No.	Information	Position	Start Date/No longer a Member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Diep Xuan Truong	Chairman of the BoD	01/04/2019	28/10/2024
2	Nguyen Minh Doan	Chairman of the BoD	28/10/2024	
3	Nguyen Thanh Phuc	Non-executive Member of the BoD	07/01/2022	20/06/2024
4	Nguyen Nho Luong	Non-executive Member of the BoD	20/06/2024	

CHANGES IN THE BOARD OF SUPERVISORS IN 2024

No.	Information	Position	Start Date/No longer a Member of the Board of Supervisors	
			Date of appointment	Date of dismissal
1	Duong Hoai Trinh	Head of the Board of Supervisors	24/05/2016	28/10/2024
2	Nguyen Quoc Vuong	Head of the Board of Supervisors	28/10/2024	

CHANGES IN THE BOARD OF MANAGEMENT IN 2024

No.	Information	Position	Start/End Date as a Member of the Board of Management	
			Date of appointment	Date of dismissal
1	Huynh Van The	Deputy General Director	01/10/2024	-
2	Duong Hoai Trinh	Chief Accountant	28/10/2024	-
3	Huynh Ngoc Son	Chief Accountant	01/01/2022	28/10/2024

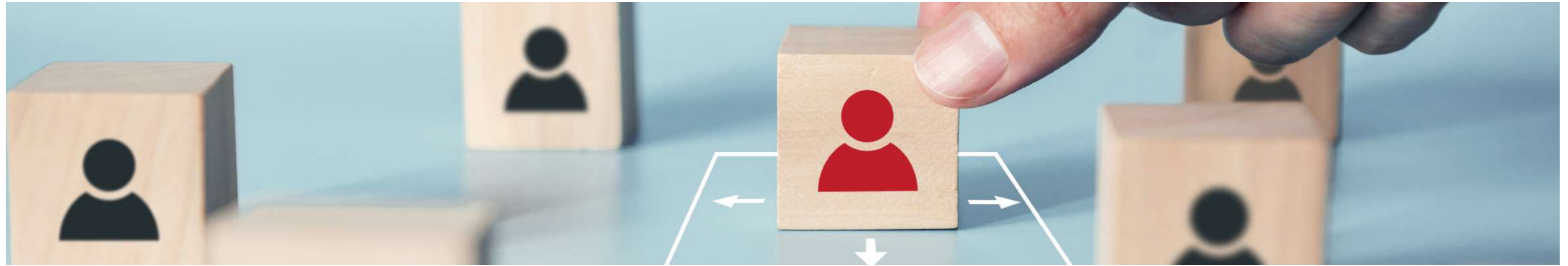
NUMBER OF STAFFS

No.	Indicators	FY 2023		FY 2024	
		Number (Person)	Percentage (%)	Number (Person)	Percentage (%)
A Classified by qualification					
1	Graduate and Postgraduate	41	19.62	43	18.70
2	College, intermediate level	16	7.66	17	7.39
3	Elementary and Technical Workers	18	8.61	20	8.70
4	Unskilled labor	134	64.11	150	65.22
B Classified by labor contract type					
1	Contract with terms between 1 - 3 years	74	35.41	154	66.96
2	Indefinite labor contract	135	64.59	76	33.04
C Classified by gender					
1	Male	171	81.82	186	80.87
2	Female	38	18.18	44	19.13
Total		209		230	

AVERAGE INCOME

No.	Indicators	2022	2023	2024
1	Average number of employees (person)	219	209	230
2	Average income (million VND/person/year)	149,196	162,024	190,113

HUMAN RESOURCES POLICY



TRAINING POLICY

Annually, the Company focuses on attracting and developing human resources through training and skills development programs. In 2024, to enhance the capacity of the employees, the Company continued to implement periodic training and coaching programs. The training programs are methodically designed to meet the Company’s actual professional needs, equipping employees with the necessary knowledge, skills, and experience to be prepared for future business opportunities. Besides enhancing employees’ professional capacity, the Company also pays special attention to training and developing the management team to ensure the organization’s sustainable development.

The Company’s training program is divided into two main forms: internal training and external training.

Internal Training

The Company regularly organizes on-site training courses, maximizing available capabilities and resources to improve the qualifications of its employees.

External Training

The Company sends personnel to participate in specialized training courses and programs organized by external agencies and organizations, helping to enhance knowledge and skills from external expert sources.

WORK ENVIRONMENT

The Company continues to focus on building a dynamic, safe, fair, and friendly working environment, creating conditions for each employee to maximize their professional capacity and creativity, thereby contributing to improving production and business efficiency. The Company’s culture is built as a thread connecting all employees, promoting the spirit of unity, cooperation, and sharing among individuals.

improvement by the Company, with the goal of providing a friendly workspace, helping employees feel secure and committed in the long term. The office is designed to be spacious, airy, and fully equipped, providing a comfortable and efficient working space for all employees. For the direct labor force, the Company ensures the provision of adequate labor protection equipment, focuses on occupational hygiene, and commits to strictly complying with labor safety regulations to protect the health and safety of employees throughout the working process.

The working environment is always a concern for

SALARY, BONUS, BENEFITS, AND TREATMENT

The Company always pays special attention to the material and spiritual life of its employees through attractive welfare and remuneration policies, ensuring fairness, reasonableness, and compliance with legal regulations. Salary and bonus policies are built based on the Company’s business results, as well as based on each job position, skills, and professional qualifications of each employee. Through this, the Company properly recognizes the contribution of each individual, thereby creating motivation for employees to maximize their capacity and responsibility, contributing to the overall development of the Company.

In addition, the Company provides additional benefits such as collective vacations and periodic health check-up programs to ensure the health and working spirit of all employees. Furthermore, the Company also ensures full allowance regimes, including position, responsibility allowances, and other specific allowances depending on the requirements and characteristics of each position, creating favorable conditions for employees to feel secure in their work and professional development.

RECRUITMENT POLICY

To ensure timely and adequate human resource provision, the Company has established a flexible recruitment policy, suitable to socio-economic conditions, industry characteristics, and the Company’s development needs. The recruitment process is carried out according to annual plans as well as ad-hoc supplementary plans, based on the following factors:

The Company’s production and business plan	The actual situation of human resources in each department	The need to replace employees due to resignation or retirement	The Company’s human resources, labor - salary policies, and long-term development orientation
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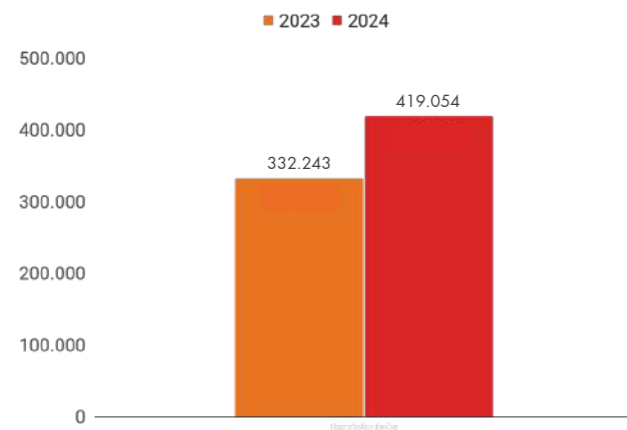
FINANCIAL SITUATION

FINANCIAL SITUATION

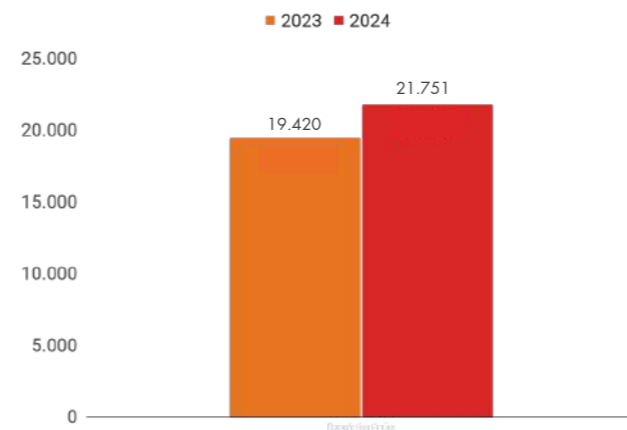
Unit: VND Million

No.	Indicators	FY 2023	FY 2024	%YoY
1	Total Asset	290,610	309,086	6.36%
2	Net Revenue	332,243	419,054	26.13%
3	Gross profit	71,984	82,617	14.77%
4	Profit From Business Activities	24,401	27,017	10.72%
5	Other income	117	156	33.33%
6	Profit Before Tax	24,188	27,138	12.20%
7	Profit After Tax	19,420	21,751	12.00%
8	Earnings per share (VND)	1,569	1,758	12.05%

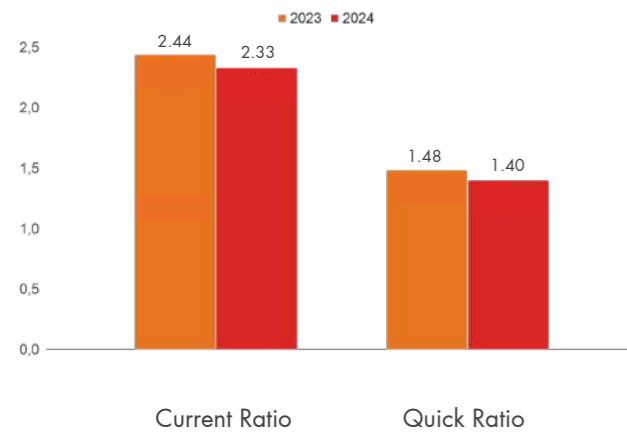
Net Revenue



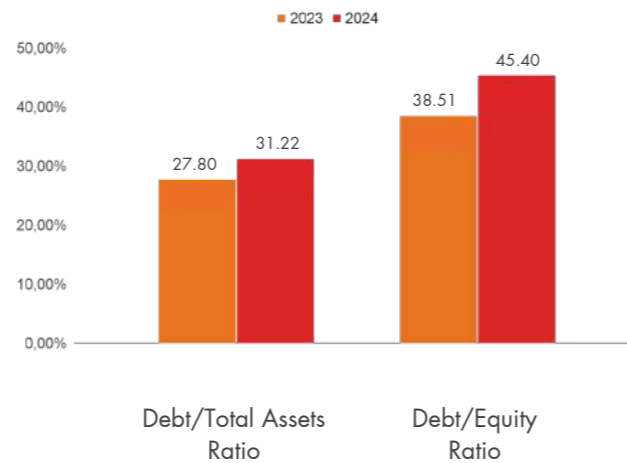
Profit After Tax



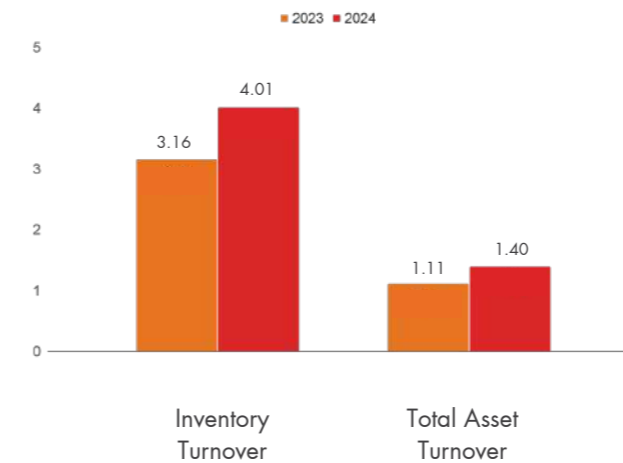
Solvency Ratio



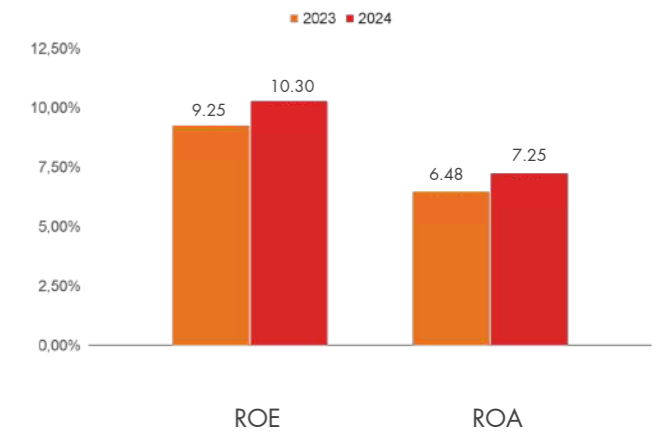
Capital Structure Ratio



Operation Capability Ratio



Profitability



MAJOR FINANCIAL INDICATORS

Indicators	Unit	FY 2023	FY 2024
Solvency Ratio			
Current Ratio	Times	2.44	2.33
Quick Ratio	Times	1.48	1.48
Capital Structure Ratio			
Debt/Total Assets Ratio	%	27.80	31.22
Debt/Equity Ratio	%	38.51	45.40
Operation Capability Ratio			
Inventory Turnover	Turnover	3.16	4.01
Total Asset Turnover	Turnover	1.11	1.40
Profitability			
Net Profit Margin (Net Profit/Net Revenue)	%	5.85	5.19
Return on Average Equity (Net Profit/Average Equity)	%	9.25	10.30
Return on Average Assets (Net Profit/Average Total Assets)	%	6.48	7.25
Operating Profit Margin (Operating Profit/Net Revenue)	%	7.34	6.45

MAJOR FINANCIAL INDICATORS

SOLVENCY RATIO

In 2024, the current ratio and quick ratio slightly decreased to 2.33 and 1.4 respectively, compared to 2.44 and 1.48 in 2023. However, these ratios remain at a reasonable level, ensuring the Company's good solvency.

As of December 31, 2024, current assets reached 224.60 billion VND, an increase of 13.91% compared to the same period last year. The primary reason for this rise is the expansion of production and business activities, leading to an increase in short-term receivables and inventory. Specifically, the value of inventory rose by 15.38%, from 77.95 billion VND to 89.94 billion VND. The increase in inventory, which includes raw materials, supplies, work-in-progress, and finished goods, enables the Company to ensure a continuous production process and maintain a stable supply for customers.

Regarding current liabilities, as of December 31, 2024, the Company reported a level of 96.51 billion VND, an increase of 19.44% compared to the end of 2023. This increase mainly results from higher accounts payable to short-term sellers, wage expenses for employees, as well as short-term advances from customers amidst expanding production demands.

The debt-to-total assets ratio increased to 31.19% compared to 27.8% in 2023. This increase primarily stems from a rise in short-term debt, with total liabilities reaching 96.51 billion VND, a 19.44% increase from 80.80 billion dong in 2023. The debt increase is mainly due to the Company's increased expenditures on raw materials and labor to enhance production activities in 2024.

As of December 31, 2024, total assets reached 309.09 billion VND, a 6.36% increase compared to the same period last year. Current assets accounted for over 70% of total assets and grew by 13.91%, while long-term assets decreased by 9.58% due to depreciation impacts.

The debt-to-equity ratio increased from 38.51% to 45.40%, reflecting the Company's expanded operational scale. Importantly, the Company has no long-term debt, demonstrating a strategy of leveraging available capital to expand production without increasing financial cost pressures. This debt ratio increase primarily originates from business expansion activities, rather than financial loans, helping the Company maintain financial stability and reduce long-term liquidity risks.

CAPITAL STRUCTURE RATIO

OPERATION CAPABILITY RATIO

In 2024, the Company's operation capability ratios all improved compared to the previous year, reflecting the effectiveness in asset utilization and inventory management.

Inventory turnover increased to 4.01 times, compared to 3.16 times in 2023. This demonstrates the Company's increased sales volume and more effective inventory management, helping to shorten warehouse storage time and optimize storage costs.

Asset turnover increased from 1.11 times to 1.40 times, indicating that the Company has used its assets more effectively to generate revenue. This increase was driven by economic recovery and expanded business operations, leading to a 26.13% increase in net revenue, reaching 419.05 billion VND. The Company's total assets reached 309.09 billion VND, a 6.36% increase compared to the same period in 2023, reflecting sustainable growth and effective optimization of existing assets. The Company has enhanced machinery capacity and controlled production costs, contributing to improved operational efficiency.

In 2024, despite positive growth in output and revenue, input cost fluctuations affected the Company's profit margins.

↓ ↑ The net profit/net revenue ratio decreased from 5.85% to 5.19%;
↓ ↑ The operating profit/net revenue ratio decreased from 7.34% to 6.45%.

The main reason was the increase in input material costs, which increased the cost of goods sold, along with the discount and rebate policy to increase competitiveness, leading to a slight decrease in profit margins. However, a positive point is the improved profitability based on equity and total assets:

↓ ↑ Net profit/average equity increased from 9.25% to 10.30%
↓ ↑ Net profit/average total assets increased from 6.48% to 7.25%

This shows that the Company still maintains the ability to optimize capital resources and improve asset utilization and leverage capital to generate profits. This improvement affirms the management's efforts in maintaining financial stability alongside expanding production and business.

PROFITABILITY RATIO

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHAREHOLDERS STRUCTURE

Classification by domestic and foreign shareholders as of December 31, 2024.

No.	Type of Shareholder	Number of shares	Ownership Percentage/ Charter Capital (%)	Number of shareholders	Shareholder Structure	
					Organization	Individual
1	State shareholders	2,457,578	19.86	1	1	-
2	Major Shareholder	8,355,658	67.52	2	2	-
-	Domestic	8,355,658	67.52	2	2	-
-	Foreign	-	-	-	-	-
3	Company Trade Union	-	-	-	-	-
4	Other shareholders	1,561,761	12.62	553	13	540
-	Domestic	1,479,541	11.75	523	6	517
-	Foreign	82,220	0.87	30	7	23
	TOTAL	12,374,997	100	556	16	540
	Of which: - Domestic	12,292,777	99.13	526	9	517
	- Foreign	82,220	0.87	30	7	23

LIST OF MAJOR SHAREHOLDERS

As of December 31, 2024

No.	Name	Address	Number of shares	Ownership Percentage/ Charter Capital (%)
1	Saigon Industry Corporation	58-60 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	2,457,578	19.86
2	Viet Nam Rubber Group - Joint Stock Company	236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3	6,045,658	48.85
3	Vicem Ha Tien Cement Joint Stock Company	604 Vo Van Kiet Street, Cau Kho Ward, District 1	2,310,000	18.67

Pursuant to the document No. 6065/UBCK-PTTT dated September 12, 2022, the maximum foreign ownership ratio of Ben Thanh Rubber Joint Stock Company is: 50%.



REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

The Company always aims for sustainable development, harmoniously and closely combining three factors: economic, social, and environmental. This goal not only helps the Company maintain stable growth but also protects community rights and the ecosystem.

ECONOMIC



- The Company is committed to maintaining strong financial development by optimizing production processes, improving product quality, expanding business, and managing capital effectively.

SOCIAL



- The Company values social responsibility and is committed to contributing positively to community development through social welfare programs, supporting education, helping disadvantaged people, and creating job opportunities, especially in the areas where the Company operates. The Company also focuses on employee welfare, ensuring a fair and safe working environment and providing career development opportunities.

ENVIRONMENT



- The company commits to implementing environmentally friendly production solutions, complying with legal regulations, minimizing waste, and reducing greenhouse gas emissions. At the same time, the company also continuously innovates and applies energy-saving initiatives, effective waste management, and water resource protection during the production process, thereby contributing to protecting the ecosystem and promoting sustainable development.

Over the past two decades, globally, sustainable development has become a pressing issue, attracting special attention from countries, organizations, and the international community. In Vietnam, the Party and Government have demonstrated strong determination in pursuing a sustainable development model through the National Action Plan to implement the 2030 Agenda for Sustainable Development, in line with the United Nations Sustainable Development Goals (SDGs). These efforts not only demonstrate Vietnam's responsibility in contributing to the world's overall development but also open up many opportunities for international cooperation, attracting investment, and promoting green and sustainable innovation.



IMPACT ON THE ENVIRONMENT



As a manufacturer of rubber products, BERUBCO is committed to environmental protection throughout its production and business processes, aiming towards sustainable development. We implement the following specific measures:

Compliance with environmental protection regulations: Investing in modern environmental treatment systems and strictly controlling hazardous waste.

Applying environmental protection initiatives: Updating measures to reduce greenhouse gas emissions, manage waste, and protect land.

Raising awareness of environmental protection among employees: Organizing training activities and raising awareness for all employees.

Environmental management is not only a legal responsibility but also BERUBCO's social obligation to the community. We are committed to creating a safe working environment for employees, protecting community health, and manufacturing products that do not harm the environment. This effort of the Company also contributes to the implementation of the sustainable development goals of our Party and State.



MANAGEMENT OF RAW MATERIALS



BERUBCO always strives to achieve harmony between economic development and environmental protection, especially through effective and sustainable management of raw materials. The company implements the following measures:

Complying with raw material management standards: Reviewing, completing, and standardizing sets of standards and norms for material and input material consumption, ensuring quality and optimal material use efficiency.

Applying advanced technology: Seeking and applying new technologies, prioritizing energy-saving and environmentally friendly solutions, helping to optimize production and minimize impacts on the ecosystem.

Proactively negotiating with suppliers: Actively seeking and cooperating with reputable suppliers, ensuring a stable source of raw materials in terms of quality and quantity, meeting production needs promptly.

Building sustainable relationships with suppliers: Maintaining long-term relationships with trusted partners, thereby ensuring a stable supply and reasonable prices in the long term.

These solutions help the Company use input materials with clear origins, comply with quality and environmental protection standards, and simultaneously improve production efficiency and sustainable business.

		Solid waste treatment		
Total solid waste volume (tons)	Total solid waste processed (tons)	Treatment method		
		Self-treatment	Hiring treatment	
			Contractor name	Time
16.7	Domestic Solid Waste 16.7 tons	-	Cuchi District Public Utility Service Co., Ltd.	01/01/2024 - 31/12/2024
12.96	Reused, recycled for raw materials, fuel for production 12.96 tons	-	Facility for collecting and providing to local residents for making honeycomb charcoal	01/01/2024 - 31/12/2024
0.131	Waste requiring treatment 0.131 tons: waste paper, paper boxes, carton packaging, carton boxes	-		
0.546	Waste requiring treatment 0.546 tons: belt cloth, conveyor belt waste	-	Viet Nam Green Environment Joint Stock Company	01/01/2024 - 31/12/2024
3.753	Hazardous waste 3.753 tons			

ENERGY CONSUMPTION



The company is committed to implementing effective solutions to save energy and minimize negative impacts on the environment during the production process. The implemented measures include:

Investing in energy-saving equipment: Updating and investing in modern equipment and machinery with energy-saving criteria, helping to optimize the production process and reduce operating costs.

Regular inspection and maintenance: Ensuring machinery and equipment operate at optimal efficiency, reducing energy waste and extending equipment lifespan.

Raise awareness of energy use: Organize training and raise awareness among employees about the economical and efficient use of energy.

These measures not only help the Company reduce energy costs and increase economic benefits, but also contribute to environmental protection and natural resource conservation.

The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year:

Energy consumption status				
No.	Content	Unit	2024	Note
1	DO oil	Liters	30,280	Conversion: 36,845 KJ/Liter
	Total energy consumption	Kjun	1,115,666,600	
2	Gasoline	Liters	4,040	Conversion: 34,752 KJ/Liter
	Total energy consumption	Kjun	140,398,080	
3	Coal	Kg	114,180	Conversion: Calorific value 4000 Kcal/kg 1Kcal=4.186KJ
	Total energy consumption	Kjun	1,911,829,920	
4	Electricity	kwh	8,407.304	Conversion: 3600 KJ/ kwh
	Total energy consumption	Kjun	30,266,294	

WATER CONSUMPTION



The Company strictly complies with the provisions of the law on environmental protection and is committed to implementing solutions to optimize the use and protection of water resources in the production process, including the following solutions:

Encourage staff to use water sparingly: Implement a program to raise awareness of water conservation in daily work, encouraging employees to minimize water waste.

Upgrade wastewater treatment system: Invest in improving the wastewater treatment system, ensuring that wastewater is treated in accordance with legal regulations before being discharged into the environment, protecting water resources and preventing pollution.

These measures not only help the Company minimize water consumption but also contribute to the protection of precious water resources as a shared responsibility of the whole society.

Water supply and water usage, percentage and total amount of recycled and reused water:

Water source

No.	Water sources	Total water collected/obtained (Unit: Liters)
1	Well water	-
2	Municipal water	27,689
Total		27,689

Water usage

No.	Type of activity	Total water usage (Unit: liters)
1	Production	27,689,000
2	Domestic use	-
Total		27,689,000

Wastewater treatment

Total wastewater (tons)	Total treated wastewater (m3)	Treatment method	
		Self-treatment	Outsourced treatment
		Contractor name	Contract duration
19.382,30	19.382,30	Cuchi Commercial And Industrial Developing Investment JSC	01/01/2024 - 31/12/2024

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY



In addition to maintaining sustainable production and business activities, the Company always proactively implements social security programs to promote equality, spread love, and promote the spirit of mutual affection in the community. Through these activities, the Company wishes to create positive values, not only within the Company but also spreading throughout society. In addition to supporting social security funds annually, the Company also actively participates in charitable activities and community support, with the goal of contributing to overall development and improving the quality of life for employees as well as local people.

In 2024, the Company carried out the following tasks to care for the lives of employees and implement social welfare activities:

Contributed 30,000,000 VND to the Viet Nam Rubber Group - Joint Stock Company's scholarship fund and awarded scholarships worth 5,600,000 VND at the Company.

Supported local families in difficult circumstances.

Contributed to the new rural development fund.

Supported charity houses and lonely elderly people.

With the achievements gained over the past years, the Company commits to maintaining and promoting those achievements, constantly striving to create value for customers, partners, the community, and society, contributing to the overall development of the country.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION



The Company is committed to strictly complying with environmental protection laws and applying specific measures to minimize the risk of economic loss and legal complaints throughout the production and business operations. These measures include:

Reduce emissions and control waste: Implement measures to reduce greenhouse gas emissions and strictly control waste throughout the entire production process. Waste is treated in accordance with regulations, ensuring no negative impact on the environment and public health.

Comply with national and international standards: Fully implement environmental protection standards, including national and international standards. Environmental reports are always fully, accurately, and transparently implemented by the Company, ensuring compliance with legal regulations.

Building an environmental protection culture: The Company pays special attention to building and strongly spreading the culture of environmental protection among all employees, from leaders to staff, to raise awareness and encourage everyone to join hands in protecting the environment.

These objectives not only help the Company maintain sustainable operations but also minimize negative impacts on the environment, protect public health, and fully comply with legal requirements on environmental protection.



DURABLE - LEADING



REPORT OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

In 2024, the Vietnamese economy achieved many important accomplishments, overcoming domestic and international challenges. According to the General Statistics Office of Vietnam, GDP increased by 7.09% compared to the previous year. Of the total increase in value added, the agriculture, forestry, and fishery sector grew by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, accounting for 45.17%; while the service sector grew by 7.38%, contributing 49.46%.

The industrial and construction sector witnessed a strong recovery, especially the manufacturing industry. The added value of the industrial sector in 2024 increased by 8.32%, contributing 2.70 percentage points to the overall growth. In particular, the manufacturing industry – the Company’s main operating area – achieved a growth rate of 9.83%, contributing 2.49 percentage points

In that context, in Q4/2024, the Company recorded revenue of over 118 billion VND, an increase of 35.63% compared to the same period last year. The main growth driver came from rubber products, especially conveyor belts. In addition, the commodity trading segment also made a significant contribution with over 13 billion VND, much higher than the 1.5 billion VND in 2023. For the entire year 2024, BERUBCO achieved a revenue of 419.05 billion VND, up 26.13% compared to the previous year, while profit after tax reached 21.75 billion VND, an increase of 12.00%, in the context of increasing personnel costs, raw materials, and provisions.



DIFFICULTIES

In 2024, the Vietnamese economy continued its recovery after the COVID-19 pandemic, in the context of the global economy gradually regaining stability. However, unfavorable factors still exist, affecting the production and business activities of enterprises. Notably, storm number 3 (Yagi) in September 2024 negatively impacted the supply chain and product causing industrial growth to slow down in the last months of the year. Specifically, industrial production growth in each quarter compared to the same period last year stagnated: Q1/2024 increased by 5.9%; Q2/2024 increased by 9.9%; Q3/2024 increased by 9.3%; and Q4/2024 increased by 7.9%.

Besides, the pressure of increasing input costs has affected businesses profit margins. The scarcity of global rubber supply due to the impact of the El Nino phenomenon has pushed up raw material prices, directly affecting the Company’s business performance in 2024. The gross profit margin for the whole year slightly decreased from 21.66% in 2023 to 19.70% in 2024.

In addition, the recovery of some industries – which are strategic partners of the Company – is still slow and has not achieved a significant breakthrough. In 2024, the production index of some key industries continued to decline compared to 2023, reflecting difficulties in market demand and exploitation activities. Specifically, the crude oil and natural gas mining industry recorded a deep decline of 10.9%, while the coal mining industry also decreased by 5.5%. These factors not only affect the demand for the Company’s products but also increase competitive pressure and operating costs in the supply chain.



ADVANTAGES

Despite facing numerous challenges, the Vietnamese economy achieved positive results thanks to the Government’s flexible management policies and the synchronized coordination between monetary and fiscal policies. According to the General Statistics Office of Vietnam, the industrial production index in 2024 is estimated to increase by 8.4% compared to the previous year (2023 increased by 1.3%), reflecting the recovery of many key manufacturing industries.

Capitalizing on the recovery of key industries such as cement, fertilizer, mechanical processing, and quarrying, the Company expanded conveyor belt orders, meeting the increasing demand from these sectors. Simultaneously, continuous product improvement to enhance quality has strengthened the Company’s trust with existing customers, creating a premise for penetrating new industries such as thermal power, wood processing, and animal feed. This not only diversifies the consumer market but also increases revenue potential in the future.

Regarding internal management and financial strategy, the Company has implemented synchronous measures to improve operational efficiency, optimize production processes, and control product quality more rigorously. At the same time, the Company also focuses on forecasting market price trends, enabling proactive management of material supply sources, limiting risks from price fluctuations, and ensuring timely response to customer needs.

Overall, despite facing many challenges from the market and production costs, the Company still has development opportunities thanks to the economic recovery, strategic partnerships, and a spirit of constant adaptation. Effectively leveraging these advantages will help the Company maintain its growth momentum in the coming period.

ASSESSMENT OF OPERATING RESULTS



BUSINESS ACTIVITIES

The Company has proactively intensified its search for and implemented various flexible sales policies to attract new customers, especially in the key industries that the Company is developing. These policies include improving service quality, enhancing incentive programs, and providing optimal customer support. In particular, the Company has introduced a flexible pricing policy suitable for each product group and specific situation.

Price adjustments are made to ensure the sales and profit targets set by the Company while maintaining market competitiveness. The main goal is to maintain relationships with existing customers and expand potential customer targets, thereby increasing revenue and expanding the Company's market presence.



TRAINING AND DEVELOPMENT ISSUES

In the past year, the Company has closely monitored and organized training for new workers, helping them quickly adapt to the working environment and be ready to replace the workforce that has left, limiting disruptions in key stages. In addition, specialized training also helps reduce the product defect rate, optimize production time, and improve the overall operating efficiency of the

Company. In general, the training and development work at the Company is deployed synchronously, not only to improve the skills of employees but also to ensure stability in production.



ISSUES OF COMPLIANCE WITH REGULATIONS, SAFETY, OCCUPATIONAL HEALTH AND SAFETY, FIRE PREVENTION AND FIGHTING AND INDUSTRIAL HYGIENE

In the past year, the work of complying with regulations, occupational safety, occupational health and safety (OHS), fire prevention and fighting (FPF), and industrial hygiene (IH) at the Company has been implemented seriously and with many positive improvements. The Company has actively coordinated with relevant units to maintain the fire fighting and automatic fire alarm systems, ensuring that the system always operates effectively and is ready to respond to emergencies. In addition, periodic inspections of industrial hygiene and safety and the FPF system are

carried out regularly, helping to detect and promptly address potential risks, contributing to improving safety levels in the workplace.

Maintaining a work process that strictly adheres to regulations on occupational safety and industrial hygiene has brought remarkable results, as there were no occupational accidents during the year. This demonstrates the Company's commitment to ensuring a safe working environment for employees.



TECHNICAL ACTIVITIES

- Expanded adhesion and hardness assessment according to ISO 17025:2017 (Vilas) standards.
- Researched and applied a new rubber surface formula and corrugated steel conveyor belt production technology.
- Standardized 3M billiard cloth production technology for mass production.
- Replaced PX-2 oil with TOTM oil for 1500°C heat-re-

- sistant, 20Mpa reinforced conveyor belts.
- Commenced mass production of two types of smooth and corrugated conveyor belts with low reinforcement of 7Mpa.
- Applied a new rubber mixing formula for 11Mpa export conveyor belts.
- Replaced PN760 chemical with AN220 in the steel cord conveyor belt coating process.



WORKSHOP PRODUCTION AND MAINTENANCE ACTIVITIES

Quality

- Maintained stable quality of conveyor belts, V-belts, and technical rubber according to ISO 9001:2015 standards.
- Periodic evaluation of East West's technical rubber product quality management system in 2023.
- Production of Muhler conveyor belts, large 1800mm conveyor belts, and cheap chevron conveyor belts.
- Successful implementation of chevron conveyor belt production for sheet rolling machines and testing of 3M billiard belts.
- Fulfilling orders for oil spill booms for the Malaysian market.
- Continuing to develop technical rubber products for export, including East West products, Super Speed billiards, Johnson Wood...
- Handling V-belt inventory.

The status of machinery, equipment, and workshops

- Maintaining the stability of the production equipment system.
- Replacing the cooling plate of the 6M conveyor belt vulcanizing machine.
- Repairing presses 35-1 and 35-2 with cracked cylinders and beams.
- Manufacturing auxiliary equipment, fixtures to support the production of 3M billiard belts.
- Maintaining and replacing seals for the 2x3M conveyor belt vulcanizing machine.
- Renovating the water supply line for the V-belt misting fan system.
- Readjusting the screw shaft gap of the 75L open rolling mill.
- Manufacturing and installing a thick TCB mold pulling set for easier operation and increased labor productivity.
- Deploying a production data display screen system, promoting digital transformation in the workshop.

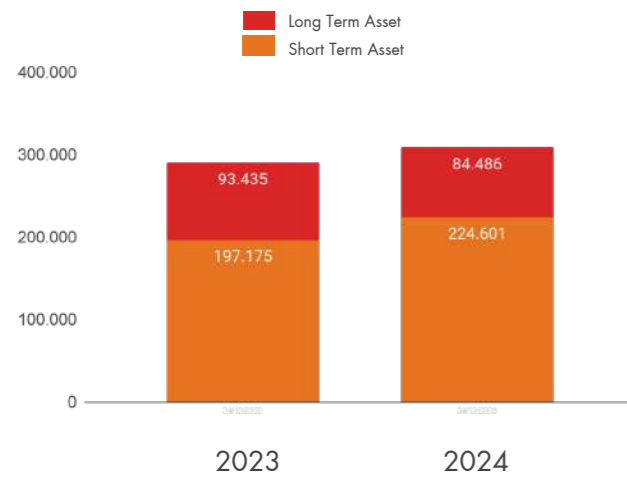
FINANCIAL SITUATION

ASSETS

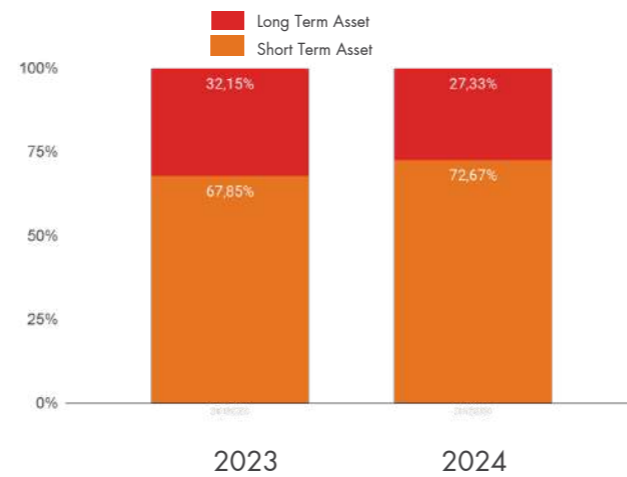
Unit: VND Million

Indicators	31/12/2023	Proportion	31/12/2024	Proportion	%YoY
Short Term Asset	197,175	67.85%	224,601	72.67%	13.91%
Long Term Asset	93,435	32.15%	84,486	27.33%	-9.58%
Total assets	290,610	100.00%	309,086	100.00%	6.36%

Assets (Value)



Assets (Proportion)



As of December 31, 2024, the total assets of the Company reached 309.09 billion VND, an increase of 6.36% compared to the previous year. This growth primarily stemmed from current assets, which accounted for over 70% of total assets, increasing by 13.91%, from 197.18 billion VND to 224.60 billion VND, reflecting the Company's shift towards maintaining flexible financial resources to support business expansion needs. Meanwhile, long-term assets slightly decreased from 93.44 billion VND to 84.36 billion VND due to depreciation of fixed assets.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

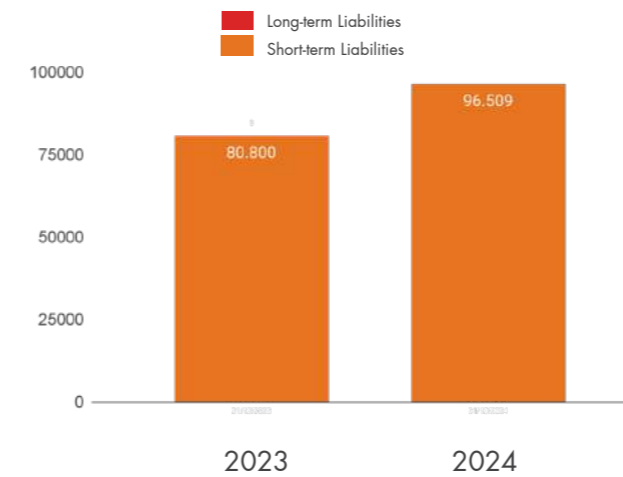
None

LIABILITIES

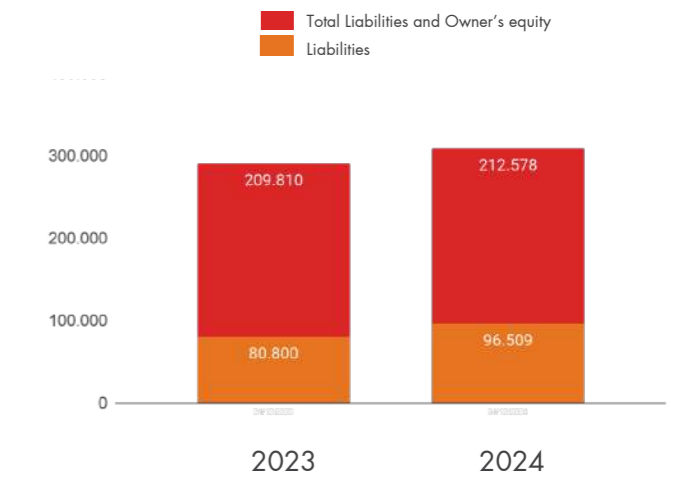
Unit: VND Million

Indicators	31/12/2023	Proportion	31/12/2024	Proportion	%YoY
Liabilities	80,800	27.80%	96,509	31.22%	19.44%
- Short-term Liabilities	80,800	27.80%	96,509	31.22%	19.44%
- Long-term Liabilities	-	-	-	-	-
Owner's equity	209,810	72.20%	212,578	68.78%	1.32%
Total Liabilities and Owner's equity	290,610	100.00%	309,086	100.00%	6.36%

Liabilities (Value)



Liabilities and Owner's equity (Value)



Over the past year, the Company had no long-term liabilities as of December 31, 2024, and short-term liabilities accounted for 31.19% of total capital, representing an increase of 19.24% compared to 2023. This increase was primarily due to higher amounts payable to suppliers and advances from customers. This is part of the Company's strategy to utilize flexible financial resources from both suppliers and customers to better meet production and sales demands.

As of December 31, 2024, the Company's equity reached 212.53 billion VND, constituting 68.78% of total capital, an increase of 1.32% compared to 2023. This increase mainly stemmed from the rise in undistributed after-tax profits compared to the previous year. This outcome reflects the efforts made toward business growth over the past year. This portion of profit will be reinvested into business operations, facilitating sustainable growth and enhancing shareholder value.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

1

Production Management

Compliance with ISO 9001:2015 Quality Management System: The Company consistently maintains and strictly implements the ISO 9001:2015 quality management system, ensuring all departments operate according to standardized procedures, contributing to stable production processes and consistent product quality. Moreover, the Company's laboratory operates under the ISO 17025 system, providing high accuracy and reliability in test results.

Raw Material Quality Control and Energy Saving: The Company implements strict control of material consumption norms and develops plans for saving electricity and coal, thereby effectively reducing production costs while enhancing operational efficiency and environmental protection.

Raw Material Supply Chain Management: The Company has established a network of reliable suppliers, maintaining long-term relationships with 3-4 suppliers for each type of raw material, ensuring stability in supply, especially in the context of fluctuating rubber prices.

This allows the Company to maintain reasonable purchase prices and enhance competitiveness within the industry.

Production Planning and Equipment Maintenance: The Company consistently develops appropriate production schedules, ensuring accurate delivery times. Equipment maintenance and servicing are carried out periodically and promptly, ensuring stable equipment operation, thereby preventing production disruptions.

Focus on Occupational Safety and Environmental Protection: The Company places special emphasis on occupational safety, hygiene, and environmental protection throughout the production process. Policies for taking care of the lives of officials and employees are effectively implemented, creating strong work motivation, minimizing employee turnover, and retaining talented and dedicated personnel for long-term commitment to the Company.

2

Human Resource Management

Create a safe, green, and clean working environment: The company always strives to create a safe, modern, and environmentally friendly working environment, helping employees work comfortably, maintain high productivity, and a positive working spirit.

Ensure stable employment: The company always focuses on providing stable jobs and reasonable salaries and bonuses for employees, protecting their rights and creating long-term commitment to the company.

Reasonable salary and bonus policy: The company builds a fair salary and bonus policy to recognize the worthy contributions of employees and create motivation for effective work. The company also ensures full payment of social, health, and unemployment insurance according to legal regulations.

Clear and fair promotion path: The company provides a transparent and fair promotion path, encouraging

employees to develop their careers and maintain a long-term commitment to the sustainable development of the company.

Encourage creative ideas contribution: The company always encourages employees to participate in contributing creative ideas, contributing to improving production processes, optimizing costs, and improving work efficiency, thereby increasing revenue and promoting the sustainable development of the company.

Social welfare support: The company pays special attention to social welfare for employees, including periodic health check-ups and other benefits, ensuring the health and spiritual life of employees, thereby improving the healthy working environment.

3

Research, Improvement, and Application of Science and Technology

Focus on Using Advanced Techniques: The Company consistently focuses on applying technical innovation initiatives in manufacturing machinery and equipment for natural rubber latex preprocessing. This helps minimize technical errors, improve product quality, reduce product

costs, and especially reduce production costs for customers.

4

Sales and Business Activities

Expanding Communication Networks and Brand Promotion: The Company continues to aggressively expand communication channels to promote its brand, aiming to build a strong and reputable company not only in the domestic market but also reaching out to the international market.

Strengthen domestic consumption: The company implements strong domestic consumption measures, while applying flexible sales policies to maintain and increase consumption in the domestic market, meeting customer needs and increasing revenue growth.

DEVELOPMENT PLANS IN FUTURE

SOLUTION ORIENTATION AND BUSINESS PLAN FOR 2025

Despite facing some difficulties, industrial production activities still have many favorable factors, thanks to the strong support from the Government, Ministries, sectors, and localities. Recently, the Government and relevant agencies have implemented many timely policies to remove difficulties for businesses, helping to stabilize and develop production. These policies include reducing the VAT by 2% for businesses and production and business households, reducing loan interest rates, and removing

difficulties in the real estate market, thereby promoting the development of the construction and building materials production industries. Investment promotion activities of the Government, Ministries, sectors, and localities have also been strongly implemented, both domestically and internationally, with the signing and expansion of some foreign direct investment projects in the processing and manufacturing industries, creating an important driving force for industrial production growth in 2025.

Besides, the current trend of international supply chain shifts brings a great opportunity for Vietnam. If Vietnam takes advantage of this advantage and promotes digital transformation as well as green transformation, it can create a breakthrough in industrial growth in 2025 and the following years, meeting the stringent requirements of the international market.

Facing the business prospects of 2025, the Board of Management are determined to implement the following plans to achieve the highest business goals:

1

Maintaining and expanding relationships with existing clients and seeking new clients

In the increasingly competitive landscape, maintaining and developing relationships with the existing client base will be a particular focus for the Company. Concurrently, the Company will expand the market and seek new clients to promote sustainable growth and enhance market share. Maintaining a stable client base combined with expanding the client pool will be the Company's core strategy in the coming period.

2

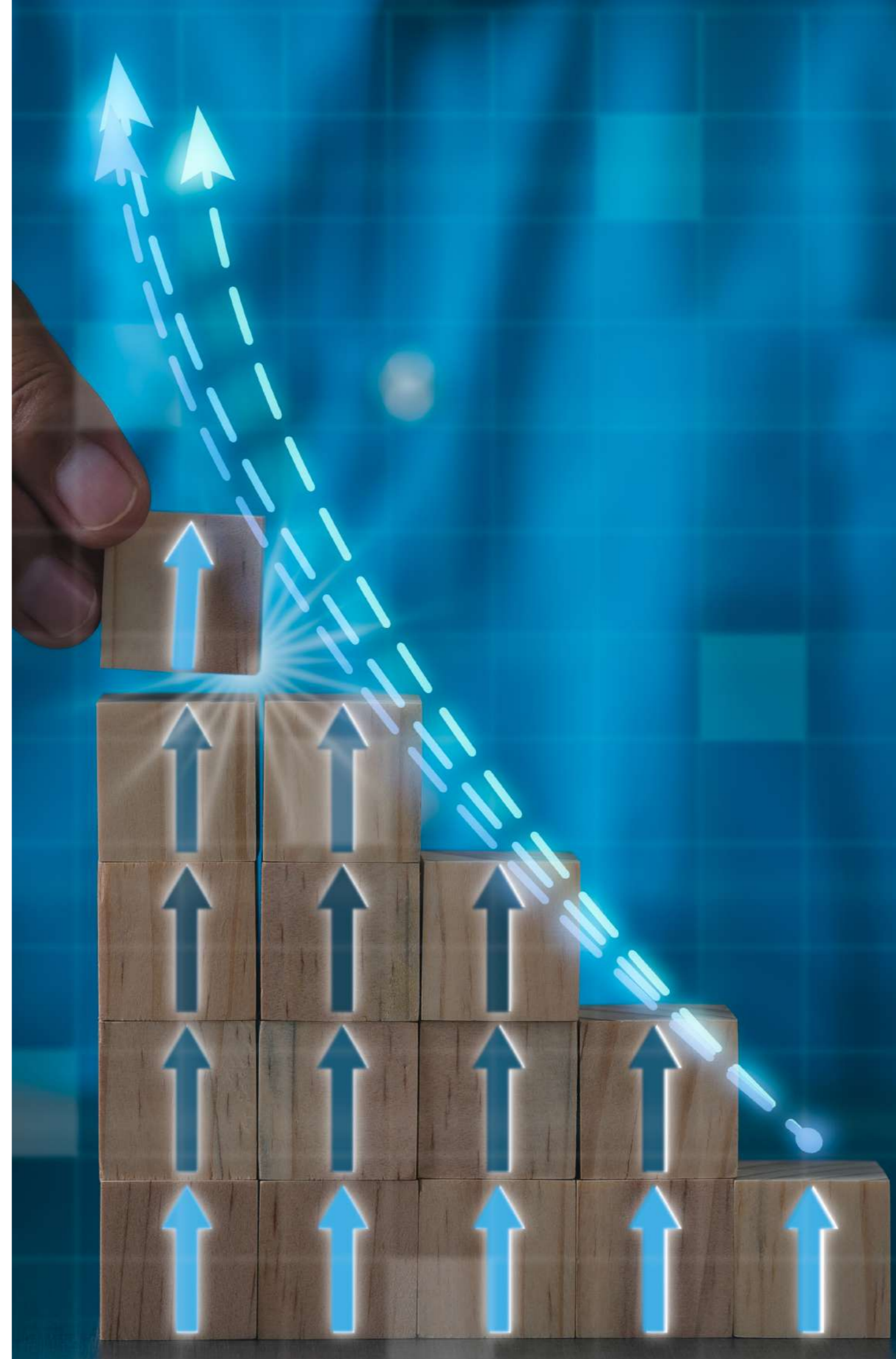
Strengthening sales strategies and product promotion

Sales solutions will play a crucial role in driving the Company's growth. The Company will continue developing promotional strategies, introducing products in existing and new markets, thereby enhancing sales policy flexibility to rapidly expand the customer base. Boosting marketing campaigns will help the Company reach more potential customers, raise brand awareness, and drive sales.

3

Cost savings and enhanced financial efficiency

Reducing operating and financial costs will be among the Company's top priorities to minimize fluctuations from input costs and protect profit margins. Simultaneously, the Company will also increase efficiency and safety in business operations, ensuring sustainable long-term development. Cost optimization measures and improved financial management will help the Company maintain financial stability and better compete in the market.



DEVELOPMENT PLANS IN FUTURE

BUSINESS PRODUCTION PLAN FY 2025

No.	Indicators	ĐVT	Actual in 2024	Plan in 2025
1	Net Revenue	VND Million	419,309	349,591
2	Profit After Tax	VND Million	21,751	20,345

In 2025, the Global economic situation is forecast to continue facing numerous fluctuations, with uncertain factors such as trade wars, political instability, and supply chain issues. In this context, inflation is projected to be controlled at 3-4.5%, while the National Assembly's economic growth target for 2025 is approximately 8.0% compared to 2024. Facing the challenges and

opportunities of the new year, the Company will continue to proactively implement solutions to capitalize on the economic recovery trend and prepare to address potential future difficulties.

SOME SOLUTIONS TO IMPLEMENT THE 2025 BUSINESS PRODUCTION PLAN



MANAGEMENT WORK

The company continues to improve its organizational structure, focusing on improving management effectiveness in each department:

- Streamline personnel, improve work efficiency and cooperation between departments.
- Evaluate work according to KPIs to measure the work efficiency of employees, thereby developing a reasonable reward policy.
- Maintain monthly workshop meetings, promptly address production issues, and strengthen occupational safety monitoring to prevent workplace accidents.



CÔNG TÁC TÀI CHÍNH

Công ty tiếp tục tuân thủ các quy chế tài chính và thực hiện đầy đủ các công tác quản lý nhằm đảm bảo sức khỏe tài chính của Công ty như:

- Tăng cường quản lý và thu hồi công nợ, giảm tối đa nợ quá hạn.
- Chuẩn bị hợp đồng mua hàng hóa và dịch vụ, đảm bảo sản xuất không bị gián đoạn.
- Theo dõi sát sao các chỉ số tài chính và đảm bảo báo cáo tài chính đầy đủ, đúng hạn.



TECHNICAL WORK

- Research the formulation of fire-resistant conveyor belt rubber compound 15Mpa.
- Develop a new formula for L-shaped billiards, hardness 50 Shore A, bounce 76.
- Resolve the mold contamination issue of the Downlead Clamp product.
- Improve heat-resistant conveyor belt rubber 1800°C, increasing abrasion resistance by an additional 10mm³.
- Research the formula for yellow rubber bars, self-extinguishing after 5 minutes when burned for 15 seconds.
- Maintain and improve the quality management system according to ISO 9001:2015, adhering to processes and technical specifications.
- Operate the laboratory to Vilas standards (ISO 17025) to ensure the accuracy and stability of test results.
- Evaluate monthly performance, comply with regulations, reward and handle issues promptly to improve production efficiency.
- Stabilize input material sources, meet production demands, and limit price fluctuations.



SALES SOLUTIONS

- Focus on increasing consumption of core products: Steel cord conveyor belts, fabric core conveyor belts, and courroie belts, in addition to focusing on developing Technical Rubber products:
 - » For the domestic market: prioritize the development of competitively priced technical rubber product lines.
 - » For the foreign market: prioritize developing high-technical quality rubber product lines, serving the agricultural and industrial sectors, competitive enough for even demanding markets like Japan, the US, etc.
- Promote the sale of billiard table cushion rubber bars to domestic customers.
- Continue participating in domestic and international exhibitions in industries such as Coal Mining and Cement, while generating interest from partners present at the exhibitions.
- Seek information to expand the customer network, especially customers in industries such as; Coal Mining; Cement; Fertilizer; Rice Production;
- Maintain good care of traditional customers and maintain market share in the Coal Mining and Cement industries. Especially expand foreign customers as this is a potential market that has not been fully exploited.
- Continue promoting the company's image on Google Search, email marketing, online newspapers, and the company website to develop the brand and increase the number of domestic and international customers.
- Promote the company's image on LinkedIn to reach more customers.
- Specifically, continue promoting steel cord conveyor belt products in the Northern market, approaching smaller clients to gain opportunities to penetrate larger-scale customers.
- Maintain good relationships with traditional customers and maintain market share in the coal and cement industries.
- Continue participating in typical product programs, typical enterprise programs, and sustainable development enterprise (CSI) programs to enhance the company's brand value.



PLANNING – MATERIALS SOLUTION

Recognizing the fluctuation of raw material prices in 2024, in 2025, the company will continue to closely monitor the market situation and update the company's production needs to develop appropriate ordering plans and avoid waste. Key objectives include:

- Ensure adequate and timely supply of materials for machine maintenance and repair.
- Ensure that quality requirements from Quality Management are strictly implemented.
- Provide complete technical specifications accompanying incoming goods as a basis for departments to develop input material technical standards.
- Enhance market forecasting and order planning to meet production needs and ensure accurate and timely delivery.



DIGITAL TRANSFORMATION INITIATIVES

The Company continues to implement digital transformation solutions, applying new technologies in the production process and business management. Specifically, in 2025, the Company will continue to:

- Apply production management software to improve efficiency and optimize processes.
- Invest in a time and rolling process monitoring system combined with barcodes to track the production process.
- Digitize forms, production parameters, and create shared data areas, enhancing connectivity and effective information management between departments.
- These solutions will help the Company maintain sustainable development, optimize operations, and enhance competitiveness in the market.

DURABLE - LEADING



ASSESSMENT OF THE BOARD OF DIRECTORS

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ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

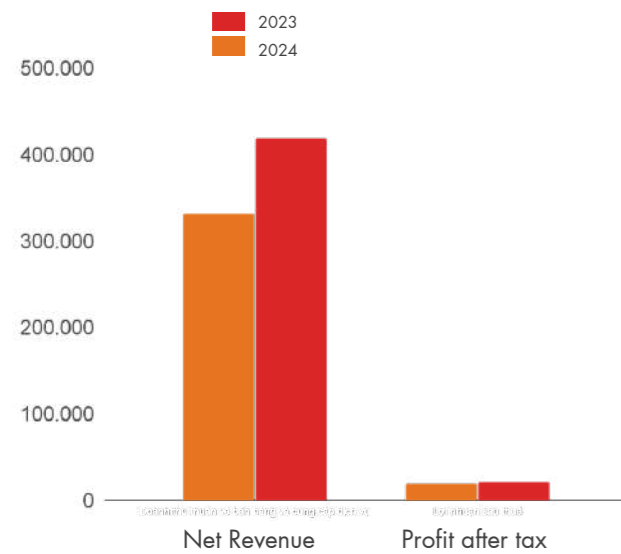
1

Business Production Results

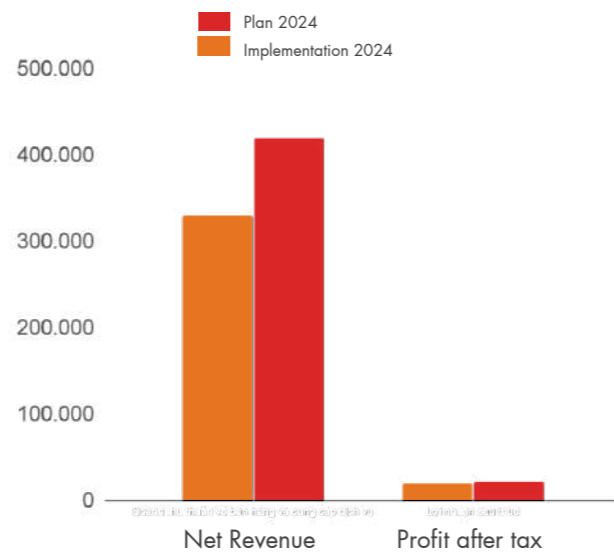
In 2024, the Company achieved impressive business results with net revenue exceeding 422.01 billion VND, far surpassing the target of 329.93 billion VND with a completion rate of 127.91%. Despite facing numerous challenges, especially the increase in input material prices, the Board of Directors highly appreciates the persistent efforts of the entire Company in maintaining stable growth. Profit after tax reached 21.75 billion

VND, exceeding the set target by 110.83%. This success is not only due to the positive recovery of the economy but also to the management Board's sensitivity in closely monitoring market developments and implementing appropriate strategies. Furthermore, these results reflect customer trust, strong relationships with suppliers, and smooth coordination between departments within the Company.

Effectiveness of business production activities compared to performance in 2023



Effectiveness of business production activities compared to the 2024 plan



2

Regarding the care for the living conditions of employees

The Company always focuses on the material and spiritual life of its employees. Salary and bonus policies are designed reasonably, fairly, and based on work performance. In addition, the Company also provides benefits such as periodic health check-ups and organizes vacations for employees. These policies help employees feel secure in their work, thereby contributing positively to the overall development of the Company.

3

Regarding the fulfillment of state budget obligations

The Company always fully and promptly complies with its financial obligations to the state budget. Tax work and payments to the state are carried out in accordance with legal regulations, ensuring transparency and responsibility in contributing to the national budget.

4

Regarding legal compliance

The Company always strictly adheres to legal regulations related to its business lines. The Company fully complies with regulations on technical standards and product quality, adheres to environmental and labor safety standards. This not only helps the Company maintain safe and efficient production operations but also enhances its reputation in the market.

5

Regarding social security

In the past year, the Company continued to maintain and develop social security activities, aiming to contribute positively to community development. The Company participates in sponsoring social programs while implementing environmental protection initiatives such as waste reduction and energy saving. These activities help improve the quality of life for local people and contribute to the sustainable development of society.

ASSESSMENT OF THE BOARD OF DIRECTORS ON BOARD OF MANAGEMENT PERFORMANCE



In the past year, the Board of Management has performed well its role of leadership, direction, and supervision of the Company's operations. The BoM has closely coordinated with the Board of Directors, promptly resolving arising issues, ensuring favorable conditions for the Company's business activities.

The Board of Directors has directed the BoM to strictly comply with legal regulations, the Company's Charter, and internal regulations, to minimize legal risks and promptly correct shortcomings in the process of managing production and business, while protecting the interests of shareholders and related parties.

Through regular meetings, the BoM always provides information on the financial, investment, and production and business situation to the BoD. Based on that, the BoD has given timely directions, closely monitored the management process of the BoM to ensure the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the BoD.

The BoM has fully and properly implemented legal regulations in preparing and publishing quarterly and annual financial reports. The General Director and the BoM always strive to overcome difficulties, closely monitor the market, and enhance management capacity to achieve the revenue and profit targets set by the General Meeting of Shareholders.

In 2024, the Board of Management proactively implemented flexible strategies, applied cost optimization measures, improved production efficiency, and maintained close coordination between departments, helping the Company overcome challenges and achieve positive business results. The Board of Management has successfully completed production and business targets, effectively implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. The Board of Management also directed, oriented, and supervised the Company in strictly complying with legal regulations, taking care of the lives of employees, and fully fulfilling obligations to shareholders, creating a solid foundation of trust for the Company to transform in the following years.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Before the strong recovery of the Vietnamese economy in 2024 and the Government's focus on economic development for 2025, it is forecasted that the coming time will be a period of strong growth in industrial production activities. However, besides the positive prospects from the market, the Company will also face many unpredictable risk factors from external elements, affecting production activities and business results. Therefore, 2025 will continue to be a year of fluctuations and challenges. With the determination to complete the production, business, and investment development plan at the highest level, the Board of Directors has set specific goals and solutions to ensure success:



Regarding the activities of the Board of Directors

The Board of Directors will strictly comply with legal regulations and the Company's Charter, ensuring that all operating activities are carried out transparently and in accordance with proper procedures.

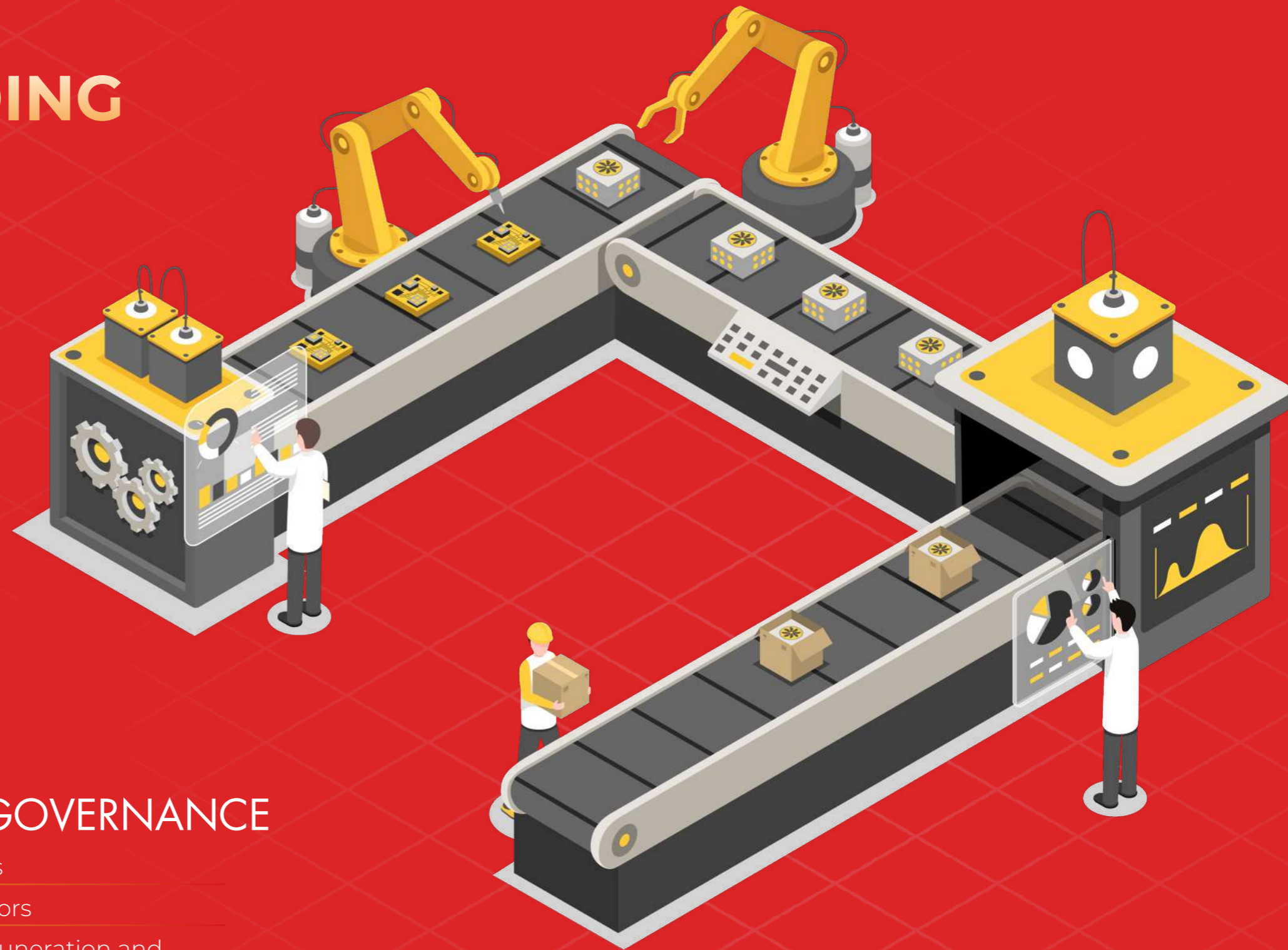
- Strictly comply with legal regulations and the Company's Charter, ensuring that all operating activities are carried out transparently and in accordance with proper procedures.
- Prioritize the interests of shareholders and related parties, ensuring that the Company's decisions always bring maximum benefits to all parties.
- Ensure that the BoD meetings are held fully and periodically, thereby promptly grasping and monitoring the Company's business situation to direct and make correct decisions, committing to completing the production and business targets assigned by the GMS.
- Continue to improve and implement internal audit work in accordance with current legal regulations, ensuring transparency in the Company's financial management and operations.



Regarding production and business activities

- Closely coordinate with the Board of Management in implementing management solutions and effectively controlling monthly and quarterly production and business activities. Proactively implement operating solutions in a timely and flexible manner, helping the Company achieve its set targets.
- Closely monitor the market situation to propose solutions for consumption, inventory, selling prices, and other factors to minimize supply and production disruptions, maintain product quality, and protect obligations to stakeholders. At the same time, focus on financial management and cost management to optimize resources, minimize waste, and improve operational efficiency across the Company.
- Continue to maintain relationships with existing customers to maintain the existing market while seeking export opportunities and developing potential domestic markets. Specifically, the Company will promote the application of advanced technology in production and develop a quality management system to improve quality and output, ensuring that it meets the increasing demands of the market.
- Focus on developing human resources through professional training, improving technical skills, and recruiting qualified and experienced personnel to meet the Company's requirements in developing products that require high intellectual content and good craftsmanship. Salary, bonus, and benefit policies will be designed appropriately to attract and retain talent in the industry.

DURABLE - LEADING



CORPORATE GOVERNANCE

- 78 Board of Directors
- 84 Board of Supervisors
- 86 Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Position	Number of shares owned	Percentage (%)
1	Nguyen Minh Doan	Chairman of the BoD	Individual: 0 Representative: 4,189,408	0 33.85
2	Nguyen Tran Nghiem Vu	Members of the BoD cum General Director	Individual: 16,698 Representative: 1,856,250	0.13 15.00
3	Nguyen Viet Ha	Non-executive Member of the BoD	Individual: 0 Representative: 2,457,587	0 19.86
4	Van Trong Long	Independent members of the BoD	Individual: 0 Representative: 0	0 0
5	Nguyen Nho Luong	Non-executive Member of the BoD	Individual: 0 Representative: 2,310,000	0 18.67

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company has not established any subcommittees.

ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Member of the Board of Directors	Position	Number of meetings attended	Attendance rate	Reasons for not attending
1	Nguyen Minh Doan	Chairman of the BoD	01/04	25%	Appointment 28/10/2024
2	Nguyen Tran Nghiem Vu	Members of the BoD cum General Director	04/04	100%	
3	Nguyen Viet Ha	Non-executive Member of the BoD	04/04	100%	
4	Van Trong Long	Independent members of the BoD	04/04	100%	
5	Nguyen Nho Luong	Non-executive Member of the BoD	01/04	25%	Appointment 20/06/2024

ACTIVITIES OF THE BOARD OF DIRECTORS

Contents and results of the meetings

No.	Resolution Number	Date	Content
1	494/NQ-HĐQT	19/02/2024	Resolution on supplementing objectives, adjusting the scale, and increasing investment capital for the project
2	495/NQ-HĐQT	11/3/2024	Resolution of the Board of Directors for Quarter 4 2023
3	497/QĐ-HĐQT	20/3/2024	Decision on approving the settlement of the 2023 salary fund
4	498/QĐ-HĐQT	20/3/2024	Decision on approving the settlement of the salary and remuneration fund for managers in 2023
5	499/QĐ-HĐQT	20/3/2024	Decision on approving the 2024 salary unit price
6	500/QĐ-HĐQT	20/3/2024	Decision on approving the 2024 salary and remuneration fund for managers
7	501/NQ-HĐQT	25/3/2024	Resolution on the approval of the appointment agreement for the Chief Accountant of Ben Thanh Rubber Joint Stock Company
8	502/NQ-HĐQT	25/3/2024	Resolution on the approval of the agreement regarding personnel nominated for the Board of Supervisors and candidacy for the position of Head of the Board of Supervisors of Ben Thanh Rubber Joint Stock Company for the 2022-2027 term
9	503/NQ-HĐQT	25/3/2024	Resolution on the approval of the agreement to appoint the Deputy General Director of Ben Thanh Rubber Joint Stock Company
10	507/NQ-HĐQT	25/4/2024	Regarding the extension of time to organize the Annual General Meeting of Shareholders in 2024
11	510/NQ-HĐQT	20/5/2024	Resolution of the Board of Directors for Quarter 1 2024

ACTIVITIES OF THE BOARD OF DIRECTORS
Contents and results of the meeting

No.	Resolution Number	Date	Content
12	522/NQ-ĐHĐCĐ	20/6/2024	Resolution of the Annual General Meeting of Shareholders in 2024
13	524/NQ-HĐQT	21/6/2024	Resolution on borrowing and using assets as collateral at the Joint Stock Commercial Bank For Investment and Development of Vietnam (BIDV) - South Saigon Branch
14	525/QĐ-HĐQT	27/6/2024	Decision on selecting the auditor for 2024
15	526/NQ-HĐQT	27/6/2024	Resolution of the Board of Directors for Quarter 2 2024
16	527/QĐ-HĐQT	03/7/2024	Decision on rewards for 2023
17	528/QĐ-HĐQT	15/7/2024	Decision on adjusting the salary level for managers
18	529/QĐ-HĐQT	18/7/2024	Decision on selecting the final registration date and payment date for the 2023 cash dividend distribution to existing shareholders of Ben Thanh Rubber Joint Stock Company
19	533/NQ-HĐQT	20/8/2024	Resolution on approving the policy to appoint and delegate the Group's capital representative, nominate participation in the Board of Directors, and candidacy for the position of Dedicated Chairman of the Board of Directors of Ben Thanh Rubber Joint Stock Company for the 2022-2027 term
20	534/NQ-HĐQT	23/8/2024	Resolution on approving the appointment and delegation of the Group's capital representative, nomination for participation in the Board of Directors, and candidacy for the position of Dedicated Chairman of the Board of Directors of Ben Thanh Rubber Joint Stock Company for the 2022-2027 term.
21	536/NQ-HĐQT	04/9/2024	Resolution on organizing the Extraordinary General Meeting of Shareholders in 2024
22	537/NQ-HĐQT	13/9/2024	Resolution on evaluating managers of Ben Thanh Rubber Joint Stock Company for 2023
23	540/NQ-HĐQ	30/9/2024	Resolution on appointing the Deputy General Director of Ben Thanh Rubber Joint Stock Company

No.	Resolution Number	Date	Content
24	541/QĐ-HĐQT	01/10/2024	Decision on appointing the Deputy General Director of Ben Thanh Rubber Joint Stock Company
25	545/NQ-HĐQT	28/10/2024	Resolution of the Extraordinary General Meeting of Shareholders in 2024
26	546/NQ-HĐQT	28/10/2024	Resolution on electing the Chairman of the Board of Directors of Ben Thanh Rubber Joint Stock Company for the 2022-2027 term
27	547/QĐ-HĐQT	28/10/2024	Decision on relieving the duties of Acting Chief Accountant of Ben Thanh Rubber Joint Stock Company
28	548/QĐ-HĐQT	28/10/2024	Decision on the appointment of Chief Accountant of Ben Thanh Rubber Joint Stock Company.
29	550/QĐ-HĐQT	12/11/2024	Decision on issuing regulations for selecting contractors in procurement to support business activities and regular operations at Ben Thanh Rubber Joint Stock Company
30	552/NQ-HĐQT	20/11/2024	Resolution of the Board of Directors for Quarter 3 2024
31	553/QĐ-HĐQT	25/11/2024	Decision on determining the salary level for the Chairman of the Board of Directors of Ben Thanh Rubber Joint Stock Company
32	554/QĐ-HĐQT	25/11/2024	Decision on determining the salary level for the Head of the Board of Supervisors of Ben Thanh Rubber Joint Stock Company
33	555/QĐ-HĐQT	25/11/2024	Decision on determining the salary level for the Chief Accountant of Ben Thanh Rubber Joint Stock Company
34	557/NQ-HĐQT	19/12/2024	Resolution on approving the policy and signing transactions between Ben Thanh Rubber Joint Stock Company and "related parties" in 2024
35	559/NQ-HĐQT	19/12/2024	Resolution on approving the policy and signing transactions between Ben Thanh Rubber Joint Stock Company and "related parties" in 2025

ACTIVITIES OF THE BOARD OF DIRECTORS

Performance of the independent member of the Board of Directors

In 2024, Independent members of the Board of Directors actively participated in Board of Directors meetings, contributing important opinions to the Company’s development strategy and operations. Independent members of the Board of Directors proactively discussed production and business targets and development orientations in each area of operation, and proposed professional solutions, ensuring decisions aligned with the Company’s business objectives.

Results of the Independent Board Member’s Assessment of the Board of Director Activities in 2024:

- | | |
|--|---|
| <p>1 The oversight and management of the company’s business operations by the BOD have fully complied with legal regulations and the Company’s Charter, safeguarding the legal rights of shareholders and the Company.</p> | <p>2 The Board of Directors held regular and irregular meetings, issuing important Resolutions and Decisions related to management, production and business activities, and consolidating the Company’s personnel. All issued Resolutions and Decisions are valid, within the authority, and comply with the regulations of the Company’s Charter.</p> |
| <p>3 The Board of Directors regularly supervised the General Director in implementing the business plans approved by the 2024 Annual General Meeting of Shareholders, ensuring that the set targets were completed on schedule and effectively.</p> | <p>4 The Board of Directors has fulfilled its duties and roles with transparency and a high sense of responsibility, for the legitimate interests of the Company and its shareholders.</p> |

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES.

Members of the Board of Directors regularly participate in corporate governance programs to enhance management capacity, update knowledge, and grasp advanced management trends, thereby contributing positively to the Company’s operations. The Company recognizes the important role of the leadership team and always focuses on training certificates and management programs, contributing to the sustainable and effective development of the organization.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Percentage of ownership (%)
1	Nguyen Quoc Vuong	Head of BoS	Individual: 300 Representative: 0	Individual: 0,0024 Representative: 0
2	Luong Thi Anh Nguyet	Member of the BoS	Individual: 0 Representative: 0	Individual: 0 Representative: 0
3	Tran Nguyen Huy Hung	Member of the BoS	Individual: 0 Representative: 0	Individual: 0 Representative: 0

ACTIVITIES OF THE BOARD OF SUPERVISORS

Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors or Audit Committee

In 2024, the Board of Supervisors proactively strengthened inspection and closely coordinated with relevant departments to review and evaluate the Company's management and administration process. Within the scope of functions and tasks prescribed in the Enterprise Law, the Company's Charter and the Regulations on Operation of the Board of Supervisors, the Board of Supervisors has implemented and carried out the following tasks:

- 1** Member of the BoS conducted and seriously implemented the supervision and inspection of compliance with the Company's charter, the implementation of the Resolutions of the GMS and the Resolutions of the BoD.
- 2** Inspected and supervised according to the established plan, supervised the organization of production and business activities and financial management of the Company, reflected the achieved results as well as the contents that need to be noted, overcome and improved in the operation and management of the Company; all reports of the BoS are sent to the BoD and the BoM of the Company.
- 3** Reviewed and appraised the Company's quarterly, semi-annual and annual financial statements to contribute to limiting errors in the organization, implementation of accounting, statistics and financial reporting, complying with requirements for legality, reasonableness, honesty and prudence.

The coordination among the Board of Supervisors, Audit Committee, the Board of Management, Board of Directors and other managers

The Board of Supervisors is always facilitated by the Board of Directors and the Board of Management in performing its functions and duties. Specifically, the Board of Supervisors is invited to attend meetings of the Board of Directors, monthly meetings of the Board of Management and relevant departments, and has contributed opinions according to its functions and duties related to production activities, financial activities, sales policies and debt collection, in accordance with the Resolutions of the General Meeting of Shareholders, the Company's Charter, legal regulations and ensuring the Company's interests.

ACTIVITIES OF THE BOARD OF SUPERVISORS

Number of Board of Supervisors meetings

No.	Member	Chức vụ	Number of Meetings attended	Percentage of Meetings attended	Reasons for not attending the meeting
1	Nguyen Quoc Vuong	Head of BoS	01/04	25%	Appointment 28/10/2024
2	Luong Thi Anh Nguyet	Member of the BoS	04/04	100%	
3	Tran Nguyen Huy Hung	Member of the BoS	04/04	100%	

Contents and results of the meetings

The Board of Supervisors held 04 meetings. The specific contents of the meetings were issued accordingly as follows:

No.	Date	Detailed content	Result
1	27/02/2024	<ul style="list-style-type: none"> Monitor the operational status for the fourth quarter of 2023 and the entire year of 2023. Discuss necessary content to be included in the Supervisory Board's report for 2023 to be presented at the AGM in 2024. Develop a plan and direction for the activities of the BoS in 2024. 	<p>The members unanimously agreed 100%:</p> <ul style="list-style-type: none"> The working minutes and the report submitted to the Board of Directors The consensus on the necessary contents to be included in the 2023 Report of the BoS for the 2024 AGM, as well as the operational directions of the BoS for 2024.
2	06/05/2024	<ul style="list-style-type: none"> Appraise the Financial Statements for 2023. Review and align the contents of the 2023 operation report and 2024 operation plan of the Supervisory Board to be submitted to the AGM in 2024. Monitor the operational situation for Q1/2024. 	<p>The members unanimously agreed 100%:</p> <ul style="list-style-type: none"> Minutes of meeting and report to the BoD Consensus to complete the Supervisory Board's 2023 Annual Report for the 2024 Ordinary AGM, and the Supervisory Board's operational direction for 2024. Specific work plan for the Supervisory Board in 2024 Q1/2024 control report to submit to the BoD
3	01/08/2024	Regarding the control of activities for the second quarter of 2024 and the first six months of 2024.	<ul style="list-style-type: none"> The BoS has worked and unanimously agreed on the results outlined in the minutes, presenting the report to the Board of Directors. The report on the operational situation for the first six months of 2024 for Viet Nam Rubber Group - Joint Stock Company.
4	30/10/2024	Monitoring debt payment status, production and business performance for the third quarter of 2024 and cumulative results for the first 9 months of 2024.	After working, the members of the board unanimously agreed 100% and a detailed report was sent to the BoD, which outlined the results of the control contents, recommendations, and the contents of the report.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Name	Title	Income and remuneration	Note
1	Nguyen Minh Doan	Chairman of the BoD	120,000,000	Appointed on 28/10/2024
2	Nguyen Viet Ha	Member of the BoD	48,000,000	-
3	Van Trong Long	Member of the BoD	48,000,000	-
4	Nguyen Nho Luong	Member of the BoD	25,333,000	Appointed on 20/06/2024
5	Nguyen Tran Nghiem Vu	Member of the BoD cum General Director	733,000,000	-
6	Huynh Anh Tuan	Deputy General Director	524,000,000	-
7	Huynh Van The	Deputy General Director	114,000,000	Appointed on 01/10/2024
8	Nguyen Quoc Vuong	Head of the BoS	49,000,000	Appointed on 28/10/2024
9	Luong Thi Anh Nguyet	Member of the BoS	30,000,000	-
10	Tran Nguyen Huy Hung	Member of the BoS	30,000,000	-
11	Duong Hoai Trinh	Chief Accountant	74,000,000	Appointed on 28/10/2024
12	Diep Xuan Truong	Chairman of the BoD	50,000,000	Dismissed on 28/10/2024
13	Nguyen Thanh Phuc	Member of the BoD	22,667,000	Dismissed on 20/06/2024
14	Duong Hoai Trinh	Head of the BoS	349,000,000	Dismissed on 28/10/2024
15	Huynh Ngoc Son	Chief Accountant	349,000,000	Dismissed on 28/10/2024
16	Huynh Thi Thao	Secretary of the BoD	30,000,000	-
Tổng			2,596,000,000	

INSIDER SHARE TRANSACTIONS

None

TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER

None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/Decision No. of the GMS/BoD	Content, quantity, total value of transaction
Viet Nam Rubber Group - Joint Stock Company	Major shareholder	236 Nam Ky Khoi Nghia, Ward Vo Thi Sau, District 3, Ho Chi Minh City	Year 2024	490/NQ-HĐQT dated 2023-12-25 and 557/NQ-HĐQT dated 2024-12-19	Purchase of goods: 29,518,011,600 VND
MDF VRG - Quang Tri Wood Joint Stock Company	Relevant organizations	Quan Ngang Industrial Park, Gio Quang commune, Gio Linh district, Quang Tri province	Year 2024		Sales of goods and services: 243,097,200 VND
VRG Kien Giang MDF Joint Stock Company	Relevant organizations	Thanh Loc Industrial Park, Thanh Loc commune, Chau Thanh district, Kien Giang province.	Year 2024		Sales of goods and services: 107,550,000 VND
Chupah Rubber Company Limited	Related organization	No. 1 Nguyen Thi Minh Khai, Phu Hoa town, Chu Pah district, Gia Lai.	Year 2024		Sales of goods and services: 892,532,520 VND
Sa Thay Rubber Join Stock Company	Relevant organizations	Village 02, Ia Dom commune, Ia H'Drai district, Kon Tum province	Year 2024		Sales of goods and services: 129,301,920 VND
Kon Tum Rubber Co., Ltd.	Relevant organizations	639 Phan Dinh Phung, Duy Tan Ward, Kon Tum City, Kon Tum Province	Year 2024		Sales of goods and services: 263,023,200 VND
Tan Bien Rubber JSC	Related organizations	Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province	Year 2024		Sales of goods and services: 58,093,200 VND
Tay Ninh Rubber Joint Stock Company	Related organizations	Hiep Thanh Commune, Go Dau District, Tay Ninh Province	Year 2024		Sales of goods and services: 145,767,600 VND

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/Decision No. of the GMS/BoD	Content, quantity, total value of transaction
Loc Ninh Rubber One Member Co., Ltd.	Related organization	Ninh Thuan Quarter, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	Year 2024		Sales of goods and services: 87,674,400 VND
Phuoc Hoa Rubber Joint Stock Company	Related organization	Phuoc Hoa Commune, Phu Giao District, Binh Duong Province	Year 2024		Sales of goods and services: 203,646,960 VND
Dau Tieng Rubber Mechanical Transport Co., Ltd.	Related organization	Quarter 4A, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Year 2024		Sales of goods and services: 147,906,000 VND
Binh Long Rubber Co., Ltd.	Related organization	National Highway 13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	Year 2024		Sales of goods and services: 286,260,480 VND
Ba Ria Rubber Joint Stock Company	Related organization	National Highway 56, Binh Ba Commune, Chau Duc District, Ba Ria - Vung Tau Province	Year 2024		Sales of goods and services: 52,604,640 VND
Chu Se Rubber Joint Stock Company	Related organization	420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	Year 2024		Sales of goods and services: 64,650,960 VND
Hoa Binh Rubber Joint Stock Company	Related organization	Hamlet 7, Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province	Year 2024		Sales of goods and services: 17,748,720 VND
Ea Hleo Rubber One Member Co., Ltd.	Related organization	No. 499 Giai Phong Street, Ea Drang Town, Ea H'leo District, Dak Lak Province			Sales of goods and services: 157,813,920 VND

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/Decision No. of the GMS/BoD	Content, quantity, total value of transaction
Phu Rieng Rubber Company Limited	Related Party	Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province	Year 2024		Sales of goods and services: 266,230,800 VND
Vicem Ha Tien Cement Joint Stock Company	Major shareholders	604 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City	Year 2024	490/NQ-HĐQT dated 2023-12-25 and 557/NQ-HĐQT dated 2024-12-19	Sales of goods and services: 16,053,482,260 VND
Total					48,696,396,380 VND

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The company is committed to building and maintaining an effective Corporate Governance system, adhering to best management practices and approaching international standards. This governance system not only provides a solid foundation for the company's sustainable development but also contributes to minimizing risks, enhancing competitiveness, improving reputation, and increasing access to the capital market, thereby maximizing benefits for stakeholders.

SOLUTIONS TO ENHANCE EFFECTIVENESS IN CORPORATE GOVERNANCE ACTIVITIES

Human Resource Management:

The company's objective is to streamline the apparatus and improve work efficiency between departments, promoting production and business.

- Review and evaluate the effectiveness of human resource management, restructure human resources in functional departments and units to optimize work efficiency.
- Applying technology in human resource management, from recruitment and training to performance evaluation, to improve management quality and optimize the workforce's capacity.

Product Quality Management:

The company aims to continuously improve product quality, meeting domestic and international standards, thereby enhancing competitiveness and brand reputation.

- Continue to maintain and promote the quality management system, ensure compliance with national and international standards, apply advanced methods in production, improve labor productivity, and ensure consistent and effective product quality.
- Update, modify, and improve the quality management system of production units, adjust processes to promptly meet current standards and market trends.

The company always inspects and assesses changes in legal regulations, ensuring all management activities are transparent, accurate, and legally compliant. The company is committed to continuously improving the management system to meet the changing requirements of the market and the law, creating a solid foundation for long-term development.

DURABLE - LEADING



FINANCIAL STATEMENTS

92 Audited Financial Statements



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ben Thanh Rubber Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Ben Thanh Rubber Joint Stock Company was established and operates activities under Joint Stock Company Enterprise Registration Certificate No. 4103006483 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 20 April 2007, 8th re-registered under Joint Stock Company Enterprise Registration Certificate No. 0301150295 on 08 September 2022.

The Company’s head office is located at: Lot B3-1, Northwest Cu Chi Industrial Park, Cu Chi district, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Minh Doan	Chairman	Appointed on 28/10/2024
Mr. Diep Xuan Truong	Chairman	Resigned on 28/10/2024
Mr. Nguyen Tran Nghiem Vu	Member	
Mr. Nguyen Viet Ha	Member	
Mr. Van Trong Long	Member	
Mr. Nguyen Nho Luong	Member	Appointed on 20/06/2024
Mr. Nguyen Thanh Phuc	Member	Resigned on 20/06/2024

Members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Tran Nghiem Vu	General Director	
Mr. Huynh Anh Tuan	Deputy General Director	
Mr. Huynh Van The	Deputy General Director	Appointed on 01/10/2024

Members of the Board of Supervision are:

Mr. Nguyen Quoc Vuong	Head of the Board of Supervision	Appointed on 28/10/2024
Mrs. Duong Hoai Trinh	Head of the Board of Supervision	Resigned on 28/10/2024
Mrs. Luong Thi Anh Nguyet	Member	
Mr. Tran Nguyen Huy Hung	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of preparation of this Financial Statements is Mr. Nguyen Tran Nghiem Vu – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State’s regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyen Tran Nghiem Vu

General Director

Ho Chi Minh City, 26 February 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management
Ben Thanh Rubber Joint Stock Company**

We have audited the Financial Statements of Ben Thanh Rubber Joint Stock Company prepared on 26 February 2025, as set out on pages 05 to 32, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 the 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 management, as well as evaluating the overall presentation of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position of Ben Thanh Rubber Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal 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.

AASC Auditing Firm Company Limited

Ngo Minh Quy
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1
Ho Chi Minh City, 26 February 2025

Pham Van Sang
Auditor
Certificate of registration for audit practising
No. 3864-2025-002-1

INDEPENDENT AUDITORS' REPORT

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Ben Thanh Rubber Joint Stock Company**

We have audited the Financial Statements of Ben Thanh Rubber Joint Stock Company prepared on 26 February 2025, as set out on pages 05 to 32, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

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AASC Auditing Firm Company Limited


Ngo Minh Quy
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1
Ho Chi Minh City, 26 February 2025


Pham Van Sang
Auditor
Certificate of registration for audit practising
No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		224,600,631,095	197,175,028,420
110 I. Cash and cash equivalents	03	29,528,607,541	25,757,327,962
111 1. Cash		19,528,607,541	25,305,581,012
112 2. Cash equivalents		10,000,000,000	451,746,950
120 II. Short-term financial investments		328,425,400	7,788,000
123 1. Held to maturity investments	04	328,425,400	7,788,000
130 III. Short-term receivables		101,180,108,464	92,928,030,734
131 1. Short-term trade receivables	05	102,839,895,413	93,206,568,555
132 2. Short-term prepayments to suppliers	06	3,663,527,919	3,048,207,415
136 3. Other short-term receivables	07	395,793,111	494,410,720
137 4. Provision for short-term doubtful debts		(5,719,107,979)	(3,821,155,956)
140 IV. Inventories	09	89,938,552,485	77,948,217,214
141 1. Inventories		89,938,552,485	77,948,217,214
150 V. Other short-term assets		3,624,937,205	533,664,510
151 1. Short-term prepaid expenses	11	225,971,776	69,064,294
152 2. Deductible VAT		3,398,965,429	464,600,216
200 B. NON-CURRENT ASSETS		84,485,765,858	93,434,531,107
210 I. Long-term receivables		50,000,000	-
216 1. Other long-term receivables	07	50,000,000	-
220 II. Fixed assets		56,082,667,487	64,855,828,758
221 1. Tangible fixed assets	10	56,082,667,487	64,855,828,758
222 - Historical cost		267,447,206,287	262,158,711,437
223 - Accumulated depreciation		(211,364,538,800)	(197,302,882,679)
240 III. Long-term assets in progress		129,500,000	-
242 1. Construction in progress		129,500,000	-
250 IV. Long-term financial investments	04	-	273,070,000
253 1. Investments in equity of other entities		6,000,000,000	6,000,000,000
254 2. Provision for devaluation of long-term investments		(6,000,000,000)	(6,000,000,000)
255 3. Held to maturity investments		-	273,070,000
260 V. Other long-term assets		28,223,598,371	28,305,632,349
261 1. Long-term prepaid expenses	11	28,223,598,371	28,305,632,349
270 TOTAL ASSETS		309,086,396,953	290,609,559,527

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		96,508,881,762	80,799,953,036
310 I. Current liabilities		96,508,881,762	80,799,953,036
311 1. Short-term trade payables	12	36,548,190,628	27,531,797,788
312 2. Short-term prepayments from customers	13	4,578,296,841	1,826,045,936
313 3. Taxes and other payables to State budget	14	934,719,535	1,223,852,329
314 4. Payables to employees		10,574,360,827	3,225,517,774
315 5. Short-term accrued expenses	15	381,393,795	374,493,878
319 6. Other short-term payables	16	1,380,757,293	1,415,431,217
320 7. Short-term borrowings and finance lease liabilities	17	40,499,021,159	40,094,652,518
322 8. Bonus and welfare funds		1,612,141,684	5,108,161,596
400 D. OWNER'S EQUITY		212,577,515,191	209,809,606,491
410 I. Owner's equity	18	212,577,515,191	209,809,606,491
411 1. Contributed capital		123,749,970,000	123,749,970,000
411a Ordinary shares with voting rights		123,749,970,000	123,749,970,000
412 2. Share Premium		26,340,019,200	26,340,019,200
418 3. Development investment fund		40,276,012,238	40,276,012,238
421 4. Retained earnings		22,211,513,753	19,443,605,053
421a RE accumulated to previous year		460,270,258	23,518,034
421b RE of the current year		21,751,243,495	19,420,087,019
440 TOTAL CAPITAL		309,086,396,953	290,609,559,527


Huynh Ngoc Son
 Preparer


Duong Hoai Trinh
 Chief Accountant


Nguyen Tran Nghiem Vu
 General Director
Ho Chi Minh City, 26 February 2025



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	20	419,309,644,591	332,278,418,317
02	2. Revenue deductions	21	255,352,441	35,214,885
10	3. Net revenue from sales of goods and rendering of services		419,054,292,150	332,243,203,432
11	4. Cost of goods sold	22	336,437,697,102	260,259,532,802
20	5. Gross profit from sales of goods and rendering of services		82,616,595,048	71,983,670,630
21	6. Financial income	23	2,800,187,219	2,155,034,632
22	7. Financial expenses	24	2,397,536,725	3,558,137,601
23	<i>In which: Interest expense</i>		1,873,254,341	2,957,602,903
25	8. Selling expenses	25	41,847,748,075	34,872,268,125
26	9. General administrative expenses	26	14,154,747,397	11,307,060,248
30	10. Net profit from operating activities		27,016,750,070	24,401,239,288
31	11. Other income	27	156,476,062	117,315,084
32	12. Other expenses	28	35,552,364	330,107,219
40	13. Other profit		120,923,698	(212,792,135)
50	14. Total profit before tax		27,137,673,768	24,188,447,153
51	15. Current corporate income tax expense	29	5,386,430,273	4,768,360,134
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		21,751,243,495	19,420,087,019
70	18. Basic earnings per share	30	1,758	1,569

Huynh Ngoc Son
Preparer

Duong Hoai Trinh
Chief Accountant

Nguyen Tran Nghiem Vu
Director

Ho Chi Minh City, 26 February 2025



STATEMENT OF CASH FLOWS
Year 2024
(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		27,137,673,768	24,188,447,153
2. Adjustments for				
02	- Depreciation and amortization of fixed assets and investment properties		14,971,109,793	14,603,547,005
03	- Provisions		1,897,952,023	691,641,318
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(358,378,477)	(281,549,585)
05	- Gains/losses from investments activities		(87,843,774)	(137,555,756)
06	- Interest expense		1,873,254,341	2,957,602,903
08	3. Operating profit before changes in working capital		45,433,767,674	42,022,133,038
09	- Increase/Decrease in receivables		(12,237,687,569)	3,228,328,590
10	- Increase/Decrease in inventories		(11,990,335,271)	8,825,100,485
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		19,063,728,871	419,350,862
12	- Increase/Decrease in prepaid expenses		(984,327,176)	(1,384,881,351)
14	- Interest paid		(1,866,354,424)	(3,037,193,357)
15	- Corporate income tax paid		(5,691,318,265)	(4,457,688,484)
17	- Other payments on operating activities		(8,866,858,007)	(5,603,220,000)
20	Net cash flow from operating activities		22,860,615,833	40,011,929,783
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(5,931,042,650)	(5,572,097,500)
23	2. Lendings and purchase of debt instruments from other entities		(47,567,400)	-
24	3. Collection of lendings and resale of debt instrument of other entities		-	1,363,006,054
27	4. Interest and dividend received		58,989,530	192,773,176
30	Net cash flow from investing activities		(5,919,620,520)	(4,016,318,270)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		97,845,677,132	94,717,640,436
34	2. Repayment of principal		(97,441,308,491)	(112,130,036,205)
36	3. Dividends or profits paid to owners		(13,577,766,300)	(15,677,791,350)
40	Net cash flow from financing activities		(13,173,397,659)	(33,090,187,119)
50	Net cash flows in the year		3,767,597,654	2,905,424,394

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		25,757,327,962	22,806,794,785
61	Effect of exchange rate fluctuations		3,681,925	45,108,783
70	Cash and cash equivalents at the end of the year	03	<u>29,528,607,541</u>	<u>25,757,327,962</u>


 Huynh Ngoc Son
Preparer


 Duong Hoai Trinh
Chief Accountant



 Nguyen Tran Nghiem Vu
General Director
Ho Chi Minh City, 26 February 2025

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of ownership

Ben Thanh Rubber Joint Stock Company was established and operates activities under Joint Stock Company Enterprise Registration Certificate No. 4103006483 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 20 April 2007, 8th re-registered under Joint Stock Company Enterprise Registration Certificate No. 0301150295 on 08 September 2022.

The Company's head office is located at: Lot B3-1, Northwest Cu Chi Industrial Park, Cu Chi district, Ho Chi Minh City.

The Company's registered charter capital is VND 123,749,970,000, the actual contributed capital as at 31 December 2024: VND 123,749,970,000; equivalent to 12,374,997 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2024: 231 employees (as at 01 January 2024: 205 employees).

Business field

The manufacture of rubber conveyor belts and courroie belts.

Business activities

Main business activities of the Company include:

- Manufacturing of rubber products: conveyor belts, courroie belts, timing belts, bicycle and motorcycle tires and tubes, raw rubber materials, and technical rubber products;
- Trading of rubber products: conveyor belts, courroie belts, timing belts, bicycle and motorcycle tires and tubes, raw rubber materials, and technical rubber products;
- Trading of raw materials, supplies, and equipment for the industrial sector.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Business places of Ben Thanh Rubber JSC	Ho Chi Minh City	Rubber product trading

The Company's operation in the fiscal year that affects the Financial Statements

During the year, revenue from sales of goods and rendering services increased by VND 87.03 billion, corresponding to a 26.19% increase compared to the previous year, mainly due to strong growth in the conveyor belt and technical rubber segments. Additionally, the cost of goods sold increased by VND 76.18 billion (29.27% increase) compared to the previous year, leading to a VND 10.63 billion rise in gross profit from sales of goods and rendering services, equivalent to a 14.77% increase.

Meanwhile, selling expenses increased by VND 6.98 billion equivalent to 20% increase compared to the previous year, primarily due to higher packaging, packing, and export costs, corresponding to the revenue growth rate. General administrative expenses increased by VND 2.85 billion, equivalent to 25.19% increase compared to the previous year due to higher employee costs.

These fluctuations resulted in profit after corporate income tax reaching VND 21.75 billion, an increase of VND 2.33 billion, equivalent to a 12.00% growth compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise: term deposits held to maturity to earn profits periodically.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on cost of main materials used for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	08 - 40	years
- Machinery, equipment	05 - 12	years
- Vehicles, transportation equipments	10 - 12	years
- Office equipment and furniture	05 - 08	years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years
- Fixed assets overhaul expense is recorded according to their historical costs and allocated on the straight-line basis from 02 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 months to 03 years

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense which is recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns and trade discounts.

Sales returns and trade discounts incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: if it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sales of foreign currencies, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	49,096,092	27,577,840
Demand deposits	19,479,511,449	25,278,003,172
Cash equivalents ^(*)	10,000,000,000	451,746,950
	<u>29,528,607,541</u>	<u>25,757,327,962</u>

^(*) As at 31/12/2024, cash equivalents are 01 month term deposits with the amount of VND 10 billion which are deposited in Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon branch with an interest of 4.4%/year.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits ^(*)	328,425,400	-	7,788,000	-
Long-term				
Term deposits	-	-	273,070,000	-
	<u>328,425,400</u>	<u>-</u>	<u>280,858,000</u>	<u>-</u>

^(*) As at 31/12/2024, held to maturity investments are term deposits with remaining maturities of less than 12 months, deposited in Asia Commercial Joint Stock Bank with the interest of from 4.6%/year to 5.15%/year.

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
V. R. G Sado Rubber Thread Joint Stock Company	6,000,000,000	(6,000,000,000)	6,000,000,000	(6,000,000,000)
	<u>6,000,000,000</u>	<u>(6,000,000,000)</u>	<u>6,000,000,000</u>	<u>(6,000,000,000)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on investees in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
V. R. G Sado Rubber Thread Joint Stock Company	Dong Nai	1.88%	1.88%	High yarn production

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,108,519,776	-	7,497,192,496	-
Vicem Ha Tien Cement JSC	3,108,519,776	-	7,497,192,496	-
Other parties	99,731,375,637	(5,719,107,979)	85,709,376,059	(3,821,155,956)
Viet Supply Trade and Service JSC	11,633,124,631	-	3,146,973,764	-
Ha Long Cement JSC	8,451,541,940	(3,605,821,250)	8,676,853,140	(484,255,392)
Others	79,646,709,066	(2,113,286,729)	73,885,549,155	(3,336,900,564)
	<u>102,839,895,413</u>	<u>(5,719,107,979)</u>	<u>93,206,568,555</u>	<u>(3,821,155,956)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Suzhou Shanghan Textile Co., Ltd	1,164,222,831	-	383,182,785	-
Monocle Trading Ltd	936,479,240	-	-	-
Thanh Tam Mechanical Co., Ltd	551,107,000	-	-	-
HL Group Ltd	410,151,526	-	-	-
Qingdao Xiangjie Rubber Machinery Co., Ltd	-	-	822,581,200	-
Kim Loan Service - Trading - Construction Co., Ltd	-	-	326,095,000	-
Others	601,567,322	-	1,516,348,430	-
	<u>3,663,527,919</u>	<u>-</u>	<u>3,048,207,415</u>	<u>-</u>

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposits	29,964,964	-	1,110,720	-
Advances	334,768,096	-	490,300,000	-
Deposits	26,500,000	-	3,000,000	-
Others	4,560,051	-	-	-
	395,793,111	-	494,410,720	-
b) Long-term				
Deposits	50,000,000	-	-	-
	50,000,000	-	-	-

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
- Ha Long Cement JSC	8,451,541,940	4,845,720,690	1,614,184,640	1,129,929,248
- Pomina Steel JSC	1,723,820,000	517,146,000	1,803,820,000	901,910,000
- Others	1,886,212,015	979,599,286	6,941,825,488	4,506,834,924
	12,061,573,955	6,342,465,976	10,359,830,128	6,538,674,172

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	2,279,377,286	-
Raw materials	47,431,027,587	-	41,430,960,595	-
Tools, supplies	556,393,402	-	450,687,547	-
Work in progress	7,210,636,901	-	3,508,689,132	-
Finished goods	25,210,876,244	-	22,475,533,403	-
Goods	2,574,744,515	-	1,113,023,375	-
Consignments	6,954,873,836	-	6,689,945,876	-
	89,938,552,485	-	77,948,217,214	-

10 . TANGIBLE FIXED ASSETS

	31/12/2024		01/01/2024		Total
	Historical cost	Accumulated depreciation	Historical cost	Accumulated depreciation	
Beginning balance	37,854,436,217	23,786,317,629	208,451,670,808	162,024,935,391	262,158,711,437
- Purchase in the year	-	1,509,851,384	5,288,494,850	11,657,363,465	5,288,494,850
Ending balance of the year	37,854,436,217	25,296,169,013	213,740,165,658	173,682,298,856	267,447,206,287
Beginning balance					
- Depreciation in the year		14,068,118,588		46,426,735,417	64,855,828,758
Ending balance of the year		12,558,267,204		40,057,866,802	56,082,667,487

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 15,913,496,589;
- Cost of fully depreciated tangible fixed assets but still in use: VND 99,954,490,987.

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Insurance premium	23,862,187	24,676,294
Others	202,109,589	44,388,000
	225,971,776	69,064,294
b) Long-term		
Dispatched tools and supplies	3,889,143,880	3,701,191,560
Land rental fee in Tay Bac Cu Chi Industrial Park (*)	21,826,888,134	22,736,341,806
Overhaul expense of fixed assets	2,507,566,357	1,868,098,983
	28,223,598,371	28,305,632,349

(*) The Company signed a land lease contract in Tay Bac Cu Chi Industrial Park, Trung Lap Commune, Cu Chi District, Ho Chi Minh City, for the purpose of constructing offices and factories from 2019 to 2048 with a total leased land area of 18,185.8 m². The Company made a one-time payment for the entire lease period, with a total amount of VND 27,018,352,845.

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Kieu Thoai Chemical Co., Ltd	8,001,545,500	8,001,545,500	9,789,992,500	9,789,992,500
TTH Trading Production Co., Ltd	3,598,604,755	3,598,604,755	751,295,448	751,295,448
Fine Chemicals Investment Co.,Ltd	1,814,945,000	1,814,945,000	-	-
Others	23,133,095,373	23,133,095,373	16,990,509,840	16,990,509,840
	36,548,190,628	36,548,190,628	27,531,797,788	27,531,797,788

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Jiangxi Rasson Billiard Manufacturing Co., Ltd	3,920,581,441	806,425,875
Tho Tien Minh Trade and Service Co., Ltd	-	400,000,000
Truckpro Inc	-	364,157,441
Others	657,715,400	255,462,620
	4,578,296,841	1,826,045,936

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax payables at the end of the year
	VND	VND	VND	VND
Value added tax	-	8,677,223,267	8,677,223,267	-
Export, import duties	-	565,081,052	565,081,052	-
Corporate income tax	1,204,773,401	5,386,430,273	5,691,318,265	899,885,409
Personal income tax	19,078,928	620,878,796	605,123,598	34,834,126
Land tax and land rental	-	482,119,680	482,119,680	-
Fees and other obligations	-	4,000,000	4,000,000	-
	1,223,852,329	15,735,733,068	16,024,865,862	934,719,535

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expense	133,833,329	126,933,412
Others	247,560,466	247,560,466
	381,393,795	374,493,878

16 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fund	99,914,493	79,952,902
Social insurance	-	339,753,167
Health insurance	-	59,956,441
Unemployment insurance	-	26,647,307
Dividend, profit payable	938,734,300	904,003,900
Others	342,108,500	5,117,500
	1,380,757,293	1,415,431,217

17 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon Branch	40,094,652,518	40,094,652,518	97,845,677,132	97,441,308,491	40,499,021,159	40,499,021,159
	40,094,652,518	40,094,652,518	97,845,677,132	97,441,308,491	40,499,021,159	40,499,021,159

Detailed information on short-term borrowings:

Credit Contract No. 01/2024/62647/HDTD dated 22 July 2024, with the following detailed terms:

- Credit limit: Up to VND 70,000,000,000 and equivalent foreign currency, including all outstanding short-term borrowings, guarantees, and L/Cs transferred from Credit Agreement No. 01/2023/62647 dated 17/07/2023;
- Borrowings purpose: Working capital supplementation, guarantees, and L/C issuance
- Credit limit duration: 12 months from the signing date of this Contract;
- Interest rate: Determined for each disbursement;
- Outstanding principal balance at the end of the year: VND 40,499,021,159;
- Borrowings guarantee: Collateral with registered secured transactions, including machinery and equipment as listed in the Collateral Contract No. 01/2012/HDTC-62647 dated 21/06/2012 and Collateral Contract No. 01/2017/HT96DTC-62647 dated 30/09/2017.

18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	123,749,970,000	26,340,019,200	40,276,012,238	19,931,933,672	210,297,935,110
Profit of the previous year	-	-	-	19,420,087,019	19,420,087,019
Dividend distribution of 2022	-	-	-	(15,468,746,250)	(15,468,746,250)
Appropriate for the Bonus and Welfare Funds	-	-	-	(4,439,669,388)	(4,439,669,388)
Ending balance of the previous year	123,749,970,000	26,340,019,200	40,276,012,238	19,443,605,053	209,809,606,491
Beginning balance of the current year	123,749,970,000	26,340,019,200	40,276,012,238	19,443,605,053	209,809,606,491
Profit of the current year	-	-	-	21,751,243,495	21,751,243,495
Dividend distribution of 2023 (*)	-	-	-	(13,612,496,700)	(13,612,496,700)
Appropriate for the Bonus and Welfare Funds (*)	-	-	-	(5,250,838,095)	(5,250,838,095)
Bonus for the BoD and the Executive Board (*)	-	-	-	(120,000,000)	(120,000,000)
Ending balance of the current year	123,749,970,000	26,340,019,200	40,276,012,238	22,211,513,753	212,577,515,191

(*) According to the Resolution No. 522/NQ-DHDCCD dated 20/06/2024, of the 2024 Annual General Meeting of Shareholders, the Company announces the distribution of profits for the year 2023 as follows:

	Rate	Amount
	%	VND
Retained earnings from previous years		23,518,034
Net profit after tax of 2023		19,420,087,019
Net profit after tax	100.00	19,443,605,053
Appropriate for the Bonus and Welfare Funds	27.01	5,250,838,095
Bonus for the BoD and the Executive Board	0.62	120,000,000
Dividend distribution (11% of charter capital)	70.01	13,612,496,700
Retained earnings	2.36	460,270,258

b) Details of contributed capital	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Viet Nam Rubber Group - Joint Stock Company	48.85	60,456,580,000	48.85	60,456,580,000
Saigon Industry Corporation	19.86	24,575,780,000	19.86	24,575,780,000
Vicem Ha Tien Joint Stock Company	18.67	23,100,000,000	18.67	23,100,000,000
Others	12.62	15,617,610,000	12.62	15,617,610,000
	100	123,749,970,000	100	123,749,970,000

c) Capital transactions with owners and distribution of dividends and profits	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	123,749,970,000	123,749,970,000
- At the end of the year	123,749,970,000	123,749,970,000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	904,003,900	1,113,049,000
- Dividend, profit payable in the year	13,612,496,700	15,468,746,250
+ From the previous year profit	13,612,496,700	15,468,746,250
- Dividend, profit paid in cash during the year	(13,577,766,300)	(15,677,791,350)
+ From the previous year profit	(13,577,766,300)	(15,677,791,350)
- Dividend, profit payable at the end of the year	938,734,300	904,003,900

d) Share	31/12/2024	01/01/2024
	Quantity of Authorized issuing shares	12,374,997
Quantity of issued shares	12,374,997	12,374,997
- Common shares	12,374,997	12,374,997
Quantity of circulation shares	12,374,997	12,374,997
- Common shares	12,374,997	12,374,997
Par value per share: VND 10,000		

e) Company's reverses	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	40,276,012,238	40,276,012,238
	40,276,012,238	40,276,012,238

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed land leasing contracts as followings:

- The Company signed a land lease contract in District 11, Ho Chi Minh City, for office use from 1996 to 2046. The leased land area is 354 m², and the Company is required to pay the land rental fee annually as per government regulations.
- The Company signed a land lease contract in Tay Bac Cu Chi Industrial Park, Trung Lap Commune, Cu Chi District, Ho Chi Minh City, for the purpose of constructing a factory from 2019 to 2048. The leased land area is 18,185.8 m², and the Company made a one-time payment for the entire lease period (Details as in Note No. 11).

b) Foreign currencies	31/12/2024	01/01/2024
	US Dollar (USD)	389,774.56
Japanese Yen (JPY)	6,360,850.00	18,306,137.00

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished goods	374,507,375,916	309,778,815,170
Revenue from sales of goods	38,615,370,251	17,457,670,509
Revenue from rendering of services	6,186,898,424	5,041,932,638
	419,309,644,591	332,278,418,317

In which: Revenue from related parties

(Detailed as in Note No. 36)

	17,619,413,500	25,703,537,500
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21 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	77,185,821	35,214,885
Sales returns	178,166,620	-
	255,352,441	35,214,885

22 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	303,103,636,035	243,995,716,236
Cost of goods sold	32,888,761,026	15,618,011,566
Cost of services rendered	445,300,041	645,805,000
	336,437,697,102	260,259,532,802
	28,112,392,000	22,028,786,000

In which: Goods purchased from related parties

(Detailed as in Note No. 36)

23 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	87,843,774	137,555,756
Gain on exchange difference in the year	2,353,964,968	1,735,929,291
Gain on exchange difference at the year - end	358,378,477	281,549,585
	2,800,187,219	2,155,034,632

24 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	1,873,254,341	2,957,602,903
Loss on exchange difference in the year	524,282,384	600,534,698
	<u>2,397,536,725</u>	<u>3,558,137,601</u>

25 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	5,999,517,330	3,411,865,618
Labor expenses	9,477,496,516	7,159,849,846
Depreciation expenses	51,163,632	51,163,632
Expenses of outsourcing services	24,617,407,329	23,948,612,724
Other expenses in cash	1,131,660,557	161,115,926
Warranty expenses	570,502,711	139,660,379
	<u>41,847,748,075</u>	<u>34,872,268,125</u>

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	504,494,656	685,237,315
Labor expenses	7,688,335,344	6,636,476,404
Depreciation expenses	295,682,316	288,593,035
Provision expenses	1,897,952,023	691,641,318
Tax, charge, fee	517,171,417	89,844,250
Expenses of outsourcing services	2,382,471,788	1,977,848,611
Other expenses in cash	868,639,853	937,419,315
	<u>14,154,747,397</u>	<u>11,307,060,248</u>

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation of tools, equipment and scrap materials	35,572,389	24,000,000
Others	120,903,673	93,315,084
	<u>156,476,062</u>	<u>117,315,084</u>

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	-	188,397,611
Others	35,552,364	141,709,608
	<u>35,552,364</u>	<u>330,107,219</u>

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	27,137,673,768	24,188,447,153
Increases	544,964,873	444,713,888
- Unreasonable expenses	68,172,258	240,713,888
- Reversal of gain on exchange difference at the year - end of foreign currency-denominated receivables and deposits	282,792,615	-
- Remuneration of BoD not directly involved in executive management	194,000,000	204,000,000
Decreases	(750,487,278)	(791,360,370)
- Gain on exchange difference at the year - end of foreign currency-denominated receivables and deposits	(358,487,278)	(282,792,615)
- Reversal of loss on exchange difference at the year - end of foreign currency-denominated receivables and deposits	-	(312,567,755)
- Others	(392,000,000)	(196,000,000)
Taxable income	26,932,151,363	23,841,800,671
Current corporate income tax expense (tax rate 20%)	<u>5,386,430,273</u>	<u>4,768,360,134</u>
CIT payable at the beginning of the year	1,204,773,401	894,101,751
CIT paid in the year	(5,691,318,265)	(4,457,688,484)
CIT payable at the end of the year	<u>899,885,409</u>	<u>1,204,773,401</u>

30 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Profit after tax	21,751,243,495	19,420,087,019
Profit distributed to common shares	21,751,243,495	19,420,087,019
Average number of outstanding common shares in circulation in the year	12,374,997	12,374,997
Basic earnings per share	<u>1,758</u>	<u>1,569</u>

The Company has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	244,455,798,817	187,883,724,833
Labour expenses	58,120,280,835	41,457,672,836
Depreciation expenses	14,971,109,793	14,603,547,005
Expenses of outsourcing services	43,108,725,332	393,088,926,842
Other expenses in cash	5,636,759,301	2,570,142,913
	<u>366,292,674,078</u>	<u>639,604,014,429</u>

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lending and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	29,479,511,449	-	-	29,479,511,449
Trade receivables, other receivables	97,516,580,545	50,000,000	-	97,566,580,545
Lendings	328,425,400	-	-	328,425,400
	<u>127,324,517,394</u>	<u>50,000,000</u>	<u>-</u>	<u>127,374,517,394</u>
As at 01/01/2024				
Cash and cash equivalents	25,729,750,122	-	-	25,729,750,122
Trade receivables, other receivables	89,879,823,319	-	-	89,879,823,319
Lendings	7,788,000	273,070,000	-	280,858,000
	<u>115,617,361,441</u>	<u>273,070,000</u>	<u>-</u>	<u>115,890,431,441</u>

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings	40,499,021,159	-	-	40,499,021,159
Trade payables, other payables	37,928,947,921	-	-	37,928,947,921
Accrued expenses	381,393,795	-	-	381,393,795
	<u>78,809,362,875</u>	<u>-</u>	<u>-</u>	<u>78,809,362,875</u>
As at 01/01/2024				
Borrowings	40,094,652,518	-	-	40,094,652,518
Trade payables, other payables	28,947,229,005	-	-	28,947,229,005
Accrued expenses	374,493,878	-	-	374,493,878
	<u>69,416,375,401</u>	<u>-</u>	<u>-</u>	<u>69,416,375,401</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	97,845,677,132	94,717,640,436
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	97,441,308,491	112,130,036,205

34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

35 . SEGMENT REPORTING

a) Under business fields

Due to main business activity is the manufacture and trading of rubber conveyor belts and courroie belts, the Company does not prepare segment reports by business field.

b) Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	305,861,358,722	113,192,933,428	419,054,292,150
The total cost to acquire fixed assets			5,417,994,850
Segment assets	102,839,895,413	12,869,976,070	115,709,871,483
Unallocated assets			193,376,525,470

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Viet Nam Rubber Group - JSC	Major shareholder
Saigon Industry Corporation	Major shareholder
Vicem Ha Tien Cement JSC	Major shareholder
Ba Ria Rubber JSC	Same Group
Dong Phu Rubber JSC	Same Group
Hoa Binh Rubber JSC	Same Group
Phuoc Hoa Rubber JSC	Same Group
Tan Bien Rubber JSC	Same Group
Tay Ninh Rubber JSC	Same Group
VRG Kien Giang MDF Wood JSC	Same Group
VRG Quang Tri MDF Wood JSC	Same Group
Chu Pah Rubber Co., Ltd	Same Group
Chu Se Rubber Co., Ltd	Same Group
EA HLEO Rubber Co., Ltd	Same Group
Kon Tum Rubber Co., Ltd	Same Group
Binh Long Rubber Co., Ltd	Same Group
Loc Ninh Rubber Co., Ltd	Same Group
Sa Thay Rubber JSC	Same Group
Phu Rieng Rubber Co., Ltd	Same Group



In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	17,619,413,500	25,703,537,500
Vicem Ha Tien Cement JSC	14,863,944,500	24,161,348,500
Binh Long Rubber Co., Ltd	265,056,000	-
Loc Ninh Rubber Co., Ltd	81,180,000	-
Hoa Binh Rubber JSC	16,434,000	-
Chu Se Rubber Co., Ltd	59,862,000	-
Sa Thay Rubber JSC	119,724,000	-
Chu Pah Rubber Co., Ltd	826,419,000	-
VRG Quang Tri MDF Wood JSC	225,090,000	-
Ba Ria Rubber JSC	48,708,000	48,708,000
Dong Phu Rubber JSC	-	317,592,000
Phuoc Hoa Rubber JSC	188,562,000	237,468,000
Tan Bien Rubber JSC	53,790,000	53,988,000
Tay Ninh Rubber JSC	134,970,000	134,970,000
VRG Kien Giang MDF Wood JSC	99,500,000	198,000,000
EA HLEO Rubber Co., Ltd	146,124,000	146,124,000
Kon Tum Rubber Co., Ltd	243,540,000	227,304,000
Phu Rieng Rubber Co., Ltd	246,510,000	178,035,000
Purchasing goods	28,112,392,000	22,028,786,000
Viet Nam Rubber Group - JSC	28,112,392,000	22,028,786,000

Transactions with other related parties: (Continued)

		Year 2024	Year 2023
		VND	VND
Dividend distribution		11,894,559,600	13,516,545,000
Viet Nam Rubber Group - JSC		6,650,223,800	7,557,072,500
Saigon Industry Corporation		2,703,335,800	3,071,972,500
Vicem Ha Tien Cement JSC		2,541,000,000	2,887,500,000
Remuneration to the key managers:		2,596,000,000	2,322,000,000
	Position		
Mr. Nguyen Minh Doan	Chairman of BoD (Appointed on 28/10/2024)	120,000,000	-
Mr. Nguyen Viet Ha	Member of BoD	48,000,000	48,000,000
Mr. Van Trong Long	Member of BoD	48,000,000	48,000,000
Mr. Nguyen Nho Luong	Member of BoD (Appointed on 20/06/2024)	25,333,000	-
Mr. Nguyen Tran Nghiem Vu	General Director, Member of BoD	733,000,000	708,000,000
Mr. Huynh Anh Tuan	Deputy General Director	524,000,000	504,000,000
Mr. Huynh Van The	Deputy General Director (Appointed on 01/10/2024)	114,000,000	-
Mr. Nguyen Quoc Vuong	Head of BoS (Appointed on 28/10/2024)	49,000,000	-
Mrs. Luong Thi Anh Nguyet	Member of BoS	30,000,000	30,000,000
Mr. Tran Nguyen Huy Hung	Member of BoS	30,000,000	30,000,000
Mrs. Duong Hoai Trinh	Chief Accountant (Appointed on 28/10/2024)	74,000,000	-
Mr. Diep Xuan Truong	Chairman of BoD (Resigned on 28/10/2024)	50,000,000	60,000,000
Mr. Nguyen Thanh Phuc	Member of BoD (Resigned on 20/06/2024)	22,667,000	48,000,000
Mrs. Duong Hoai Trinh	Head of BoS (Resigned on 28/10/2024)	349,000,000	408,000,000
Mr. Huynh Ngoc Son	Chief Accountant (Resigned on 28/10/2024)	349,000,000	408,000,000
Mrs. Nguyen Thi Thao	Secretary of BoD	30,000,000	30,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.


Huynh Ngoc Son
 Preparer


Duong Hoai Trinh
 Chief Accountant


Nguyen Tran Nghiem Vu
 General Director
 Ho Chi Minh City, 26 February 2025



ANNUAL REPORT 2024

BEN THANH RUBBER JOINT STOCK COMPANY



Ho Chi Minh City, March 26, 2025

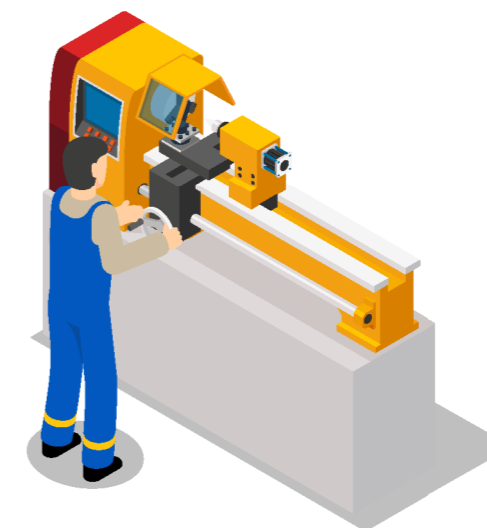
CONFIRMATION OF THE LEGAL REPRESENTATIVE




NGUYEN TRAN NGHIEM VU





BEN THANH RUBBER JOINT STOCK COMPANY



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