

## **Public Company Disclosure of Information**

**Respectfully to:** - State Securities Commission  
- Hanoi Stock Exchange

- Company Name: Industrial Rubber Joint Stock Company.
- Address: No. 14, 21st April Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province.
- Telephone: (0251) 3721199                      Fax: (0251) 721199
- Business Registration Certificate: No. 3600259017, initially registered on January 27, 2005, amended for the 8th time on July 5, 2021, issued by the Department of Planning & Investment in Dong Nai province.
- Stock Code: IRC.
- Legal Representative: 02 people
  - + Mr. Pham Nam Hung, Title: Chairman of the Board of Directors
  - + Mr. Nguyen Dang Tan, Title: Director of the Company
- Type of disclosed information:  
 Periodic                       24 hours                       Upon request                       Other

**The disclosed information content is as follows:** Annual Report 2024.

This information has been published on the Company's electronic information page on March 25, 2025 / at the following link: [http://donarubber.com.vn/Quan\\_hệ\\_cổ\\_đồng/](http://donarubber.com.vn/Quan_hệ_cổ_đồng/)

We hereby certify that the disclosed information is true and accurate, and we take full responsibility before the law for the contents of the disclosed information./.

*Attachment:* Annual Report 2024.

**Recipients:**

- As above (b/c);
- Person authorized to disclose information;
- Archive VT.

**LEGAL REPRESENTATIVE  
DIRECTOR OF THE COMPANY**



**Nguyen Dang Tan**

**ANNUAL REPORT**  
**INDUSTRIAL RUBBER JOINT STOCK COMPANY**  
**THE YEAR 2024**

**I. GENERAL INFORMATION**

**1. General Information**

- Company Name: INDUSTRIAL RUBBER JOINT STOCK COMPANY
- Abbreviated Name: INRUCO
- Stock Code: IRC
- Charter capital: VND 175,000,000,000
- Head Office: No. 14, 21st April Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province
- Telephone: (0251) 3721 199
- Fax: (0251) 3721 199
- Email: [ctycaosucongnghiiep@yahoo.com.vn](mailto:ctycaosucongnghiiep@yahoo.com.vn)
- Website: <http://www.donarubber.com.vn/>
- Business Registration Certificate: Industrial Rubber Joint Stock Company officially operates as a Joint Stock Company pursuant to Joint Stock Company Business Registration Certificate No. 3600259017, issued by the Department of Planning & Investment in Dong Nai province, initially registered on January 27, 2005, amended for the 8th time on July 5, 2021.

**2. Formation and Development Process.**

**Year 1976**

The Rubber Plantation Union was established (the predecessor of the Industrial Rubber Joint Stock Company) under Decision No. 255/QĐ-UBT dated August 27, 1976, issued by the People's Committee of Dong Nai province. It was formed based on the takeover, restructuring, and redevelopment of small and scattered rubber plantations within the province that were outside the management scope of Dong Nai Rubber Company (now Dong Nai Rubber Corporation under the Vietnam Rubber Group). The Union operated as a legal entity with independent financial accounting.

**Year 1993**

The Ministry of Agriculture and Rural Development approved the re-establishment of the enterprise in accordance with Decision No. 388 of the Prime Minister, and the People's Committee of Dong Nai province issued Decision No. 183/QĐ-UBT dated March 10, 1993, on the re-establishment of the enterprise.

**Year 2004**

On November 15, 2004, the People's Committee of Dong Nai province issued Decision No. 5509/QĐ.CT.UBT to convert the Company into Industrial Rubber One-Member Limited Liability Company.

### **Year 2006**

The Prime Minister issued Decision No. 209/2006/QĐ-TTĐ approving the restructuring plan and renovation of state-owned agro-forestry farms in Dong Nai Province, the Company retained its model as One-Member Limited Liability Company with 100% state-owned charter capital.

### **Year 2008**

On November 24, 2008, the People's Committee of Dong Nai Province issued Decision No. 3935/QĐ-UBND to transfer the Industrial Rubber One-Member Limited Liability Company to Dong Nai Food Industry Corporation as the representative of the owner. The Company is a Company's subsidiaries operating under the Parent Company - Company's subsidiary of Dong Nai Food Industry Corporation.

### **Year 2016**

On July 20, 2016, the People's Committee of Dong Nai Province issued Decision No. 2286/QĐ-UBND on the plan to transform Industrial Rubber One-Member Limited Liability Company into Industrial Rubber Joint Stock Company. On that basis, the Company implemented equitization and officially held the first initial public offering (IPO) at the Ho Chi Minh City Stock Exchange on December 05, 2017, then continued to complete the offering to strategic investors and employees of the Company in accordance with the laws and the approved equitization plan.

### **Year 2018**

The first General Meeting of Shareholders was held to establish the Industrial Rubber Joint Stock Company. By March 01, 2018, the Company was officially granted Business Registration Certificate No. 3600259017 by the Department of Planning and Investment of Dong Nai Province, initially registered on January 27, 2005, amended for the 5th time on January 27, 2018 to convert from One-Member Limited Liability Company to a joint stock company.

### **The present time**

The Company operates and develops stably.

### **3. Business lines and locations**

Rubber tree planting: seed production, planting and caring for rubber trees. Exploiting, preliminary processing of ribbed smoked sheet (RSS) rubber, Crepe rubber;

Wholesale of materials, other installation equipment in construction; Trading in rubber wood products;

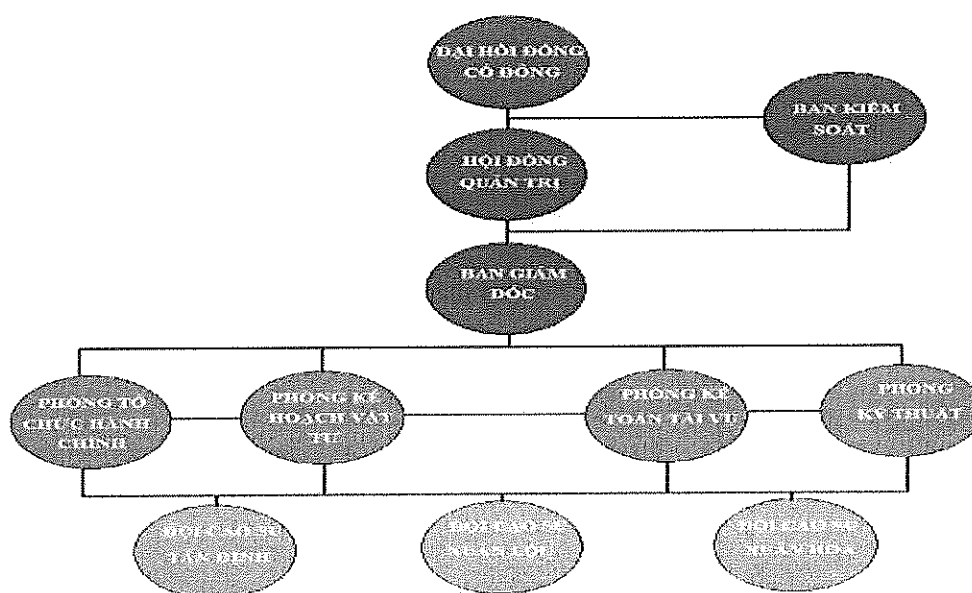
Other specialized wholesale not elsewhere classified: Wholesale of rubber products (latex);

Wholesale of solid, liquid, gaseous fuels and related products: Wholesale of rubber firewood;

Other professional, scientific and technological activities not elsewhere classified: Consulting services and development of private rubber;

Real estate business, land use rights owned, used or leased; Investment in residential infrastructure business.

#### 4. Organizational model



##### **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights and authorized by shareholders.

##### **Board of Directors**

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company. Currently, the Company's Board of Directors has 5 members, with a term of 5 years.

##### **Board of Supervisors**

The Board of Supervisors, elected by the General Meeting of Shareholders, is responsible for inspecting the reasonableness and legality of business operations and financial statements of the Company. Currently, the Company's Board of Supervisors has 03 members, with a term of 5 years. The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

##### **Board of Management**

Includes 01 Director, 01 Deputy Director and 01 Chief Accountant.

**The Company has no Company's subsidiaries or affiliated companies**

##### **Information about the parent company**

- Company name: DONG NAI FOOD INDUSTRY CORPORATION – ONE-MEMBER LIMITED LIABILITY COMPANY
- Abbreviation: DOFICO
- Charter capital of the parent company: 3.473.805.336.587 VND

- Head Office: No. 833, Hanoi Highway, Quarter 1, Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- Telephone: 0251.3836110
- Fax: 0251.3836132
- Email: [admin@dofico.com.vn](mailto:admin@dofico.com.vn)
- Website: <http://www.dofico.com.vn/>
- Business Registration Certificate: Dong Nai Food Industry Corporation officially operates under Business Registration Certificate No. 3600253505 issued by the Department of Planning and Investment of Dong Nai Province on July 01, 2010 (converted from Dong Nai Food Industry Corporation, Business Registration Certificate No. 4706000002 dated July 01, 2005), amended for the 18th time on July 27, 2023.

## **5. Development Orientations**

### **Main Objectives and Strategies of the Company**

#### **Main Objectives**

Cultivate new and exploit industrial rubber latex, generate employment for workers;

Establish a flexible dividend payment policy that ensures shareholder benefits;

Implement measures to stabilize production and enhance industrial rubber latex exploitation productivity.

#### **Development strategies in medium and long term**

Proceed with liquidating old, low-yield industrial rubber plantations for replanting with new, high-yield varieties;

Intensify fundamental infrastructure development for plantations, implement intercropping to mitigate investment costs.

### **Sustainable Development Goals**

#### **With respect to the environment**

Comply with environmental regulations; annually, the company plans to train and upgrade the wastewater treatment system at the processing plant;

Regularly organize occupational safety and health training for employees and ensure compliance with State-regulated environmental standards.

The company fully implements employee benefits, including providing labor protection equipment, hazardous work allowances in kind (milk, sugar, cooking oil, etc.); conducts regular health check-ups for employees, and purchases accident insurance for employees.

#### **With respect to society and the community**

Satisfy standards concerning quality and safety assurance, build public trust and confidence;

Encourage and participate in the Company's volunteer activities and foster a mindset oriented toward sustainable development and quality of life improvements;

Mobilize employees to contribute to the "Fund for the Poor," "Scholarship Fund," "Disaster Prevention Fund," and "Association for the Blind";

The Company, along with affiliated organizations, has organized visits and presented gifts to policy beneficiaries and impoverished households on holidays and Tet, collectively contributing to the development of an amicable community.

## 6. Risks

### Business risks

The specific production characteristic of the Vietnamese industrial rubber sector in general, and the Company in particular, has industrial rubber sale prices dependent upon global industrial rubber prices, as well as crude oil and synthetic industrial rubber prices. Consequently, the Company's business risks depend on the global economy, especially that of countries with high industrial rubber consumption and the aforementioned influential factors.

### Environmental risks

Currently, environmental protection is a major concern for the Party, authorities, and customers. Industrial rubber latex processing discharges gaseous emissions and wastewater. Without treatment, it will pollute the environment. Thus, addressing wastewater and emissions and ensuring compliance with other international standards is paramount. The wastewater treatment system has been renovated and upgraded by the Company; however, odor issues during the processing phase remain challenging. Both authorities and residents are deeply concerned about this matter.

### Other Risks

Rubber is an agricultural product, and the yield and output for a production-business cycle depend heavily on the plant variety, age, and natural factors such as weather, climate, and soil conditions. Output increases when the plantation is at a middle age, the weather is favorable, and the rainfall is suitable. Output declines when the plantation is old or the weather is unfavorable. Therefore, risks such as rain, wind, storms, and fires are force majeure risks that, if they occur, will cause damage to assets, plantation productivity, people, and the overall operating situation of the joint stock company.

Natural disasters and epidemics lead to stagnation in industries related to the demand for natural rubber, such as the automotive and tire manufacturing industries.

The global rubber supply is quite high while natural rubber prices are still declining, and oil prices are fluctuating.

The rapid development of the synthetic rubber industry and products from other plants that can replace rubber.

Competition among natural rubber producing and exporting countries, and enterprises in the rubber industry.

Rubber products are still mainly consumed in raw form.

There is no linkage model in the rubber value chain from raw material production to deep-processed finished products to reduce dependence on increasingly unpredictable and fluctuating rubber prices.

## II. OPERATIONS IN 2024

### 1. Situation of production and business operations in 2024

#### Financial Indicators

Indicators	Unit	Plan 2024	Implemented 2024	Implemented / Plan (%)
1. Total Revenue	Million VND	45,012	53,063	117.89
2. Latex consumption output	Tons	500	478.8	95.76
3. Profit Before Tax	Million VND	7,500	16,690	222.53
4. Profit After Tax	Million VND	6,000	13,247	220.78
5. Return on Equity	%	3.43	7.57	220.70

6. State Budget Contributions	Million VND	5,987	8,199	136.95
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Indicators	Unit	Year 2023	Year 2024	2024 / 2023	
				Value	%
<b>1. Total Revenue</b>	<b>VND trillion</b>	<b>48,905</b>	<b>53,063</b>	<b>4,158</b>	<b>8.50</b>
- Production-business Revenue	VND trillion	19,760	25,148		
- Financial Revenue	VND trillion	7,329	5,809		
- Other Income	VND trillion	21,816	22,106		
<b>2. Profit Before Tax</b>	<b>VND trillion</b>	<b>8,169</b>	<b>16,690</b>	<b>8,521</b>	<b>104.31</b>
- Production-business Profit	VND trillion	-19,402	-10,893		
- Financial Profit	VND trillion	5,874	5,544		
- Other Profit	VND trillion	21,697	22,039		

#### Regarding revenue

Total revenue in 2024 was 53,063 million VND, reaching 117.89% of the plan and increasing by 8.50% compared to the same period in 2023. Of which:

Production-business revenue: 25,148 million VND (accounting for 47.39% of total revenue) is revenue from the sale of RSS rubber and scrap rubber products. RSS rubber consumption output in 2024: 478.8 tons, reaching 95.76% of the plan, a decrease of 10.34% (equivalent to a decrease of 55.2 tons) compared to the same period in 2023.

Financial activities revenue: 5,809 million VND (accounting for 10.95% of total revenue), is interest from bank deposits. Financial revenue in 2024 decreased by 20.74% compared to the same period in 2023.

Other income: 22,106 million VND (accounting for 41.66% of total revenue) includes income from the sale of liquidated rubber trees, fallen rubber trees, and intercropping. Other income in 2024 increased by 1.33% compared to the same period in 2023.

#### Regarding profit

Pre-tax profit in 2024 was 16,690 million VND, reaching 222.53% of the plan and increasing by 8,521 million VND, equivalent to an increase of 104.31% compared to the same period in 2023. Of which:

Profit from production-business activities had a loss of 10,893 million VND, which is a reduction in loss of 8,509 million VND compared to the same period in 2023 due to the increase in rubber prices in the last few months of the year.

Financial profit was 5,544 million VND, a decrease of 5.62% compared to the same period in 2023.

Other profit was 22,039 million VND, an increase of 1.58% compared to the same period in 2023.

Profit after corporate income tax in 2024 was 13,247 million VND, reaching 220.78% of the annual plan and increasing by 6,808 million VND, equivalent to an increase of 105.73% compared to the same period in 2023.

## 2. Organization and Human resource

### a. List of the Board of Directors

No.	Board of Directors' members	Position	Date commenced/ceased to be a member of the Board of Directors		Note
			Date of appointment	Date of dismissal	
1	Mr. Pham Nam Hung	Chairman	April 26, 2023		Executive Member of the Board of Directors
2	Mr. Nguyen Dang Tan	Member	April 26, 2023		Executive Member of the Board of Directors
3	Mr. Hoang Thanh Bach	Member	April 26, 2023		Non-executive members of the Board of Directors
4	Mr. Nguyen Thai Nguyen	Member	April 26, 2023		Executive Member of the Board of Directors
5	Mr. Nguyen Cao Duc	Member	April 26, 2023		Non-executive members of the Board of Directors

### List of the Board of Management

No.	Members of Board of Management	Date of birth	Position	Qualification	Appointment/Dismissal Date of a Member of the Board of Management
1	Mr. Nguyen Dang Tan	April 7, 1966	Director	Rubber Engineer - Bachelor of Business Administration	Appointed on March 1, 2023
2	Mr. Nguyen Thai Nguyen	October 21, 1980	Deputy Director	Bachelor of Business Administration	Appointed on December 1, 2022
3	Mr. Nguyen Van Hung	May 28, 1963	Chief Accountant	Bachelor of Economics	Dismissed on May 17, 2024
4	Mr. Vu Duc Thang	May 28, 1963	Chief Accountant	Bachelor of Economics	Appointed on May 17, 2024

### List of the Board of Supervisors

No.	Member of the Board of Supervisors	Date of birth	Position	Qualification	Date commenced/ceased to
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					<b>be a Member of the Board of Supervisors</b>
1	Mrs. Tran Thi Hong Loan	July 20, 1986	Head of the Board	Bachelor of Economics	Appointed on April 26, 2023
2	Mrs. Ngo Thi Cam Ha	March 9, 1986	Member	Bachelor of Economics	Appointed on April 26, 2023
3	Mrs. Tran Thi Cam	August 16, 1997	Member	Bachelor of Laws	Appointed on October 26, 202

(\* Calculated as of December 31, 2024

### Curriculum Vitae of the Board of Directors

#### 1. Mr. Pham Nam Hung – Chairman of the Board of Directors

- ◆ **Date of birth:** June 27, 1965
- ◆ **Place of birth:** Hanoi
- ◆ **Permanent address:** 21/9B Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province
- ◆ **Qualification:** Bachelor of Economics
- ◆ **Work experience:**  
 From 1989 – present: working at Dong Nai Food Industrial Corporation.  
 1995 – 2011: Holding the position of Chief Accountant - Dong Nai Food Industrial Corporation  
 2011 – present: Deputy General Director of Dong Nai Food Industrial Corporation
- ◆ **Current Position at the Company:** Chairman of the Board of Directors of Industrial Rubber Joint Stock Company, concurrently Deputy General Director of Dong Nai Food Industrial Corporation
- ◆ **Current Position at other organizations:** Vice Chairman of the Members' Council of Espace Big C Dong Nai, Chairman of the Board of Directors of Dong Nai Import-Export Joint Stock Company
- ◆ **Number of shares held at present:** None

#### 2. Mr. Nguyen Dang Tan - Board of Directors' members

- ◆ **Date of birth:** April 7, 1966
- ◆ **Place of birth:** Quang Tri
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** No. 118, 21/4 Street, Xuan Tan Ward, Long Khanh City, Dong Nai
- ◆ **Educational level:** 12/12
- ◆ **Qualification:** Rubber Engineer - Bachelor of Business Administration
- ◆ **Work experience:**  
 1990 – present, working at Industrial Rubber Joint Stock Company.  
 1990 – 1993: Holding the positions of Technical Department staff - Industrial Rubber Joint Stock Company  
 1995 – 2004: Team Leader of Tan Dinh Rubber Team - Industrial Rubber Joint Stock Company  
 2004 – 2012: Xuan Hoa Team Leader - Industrial Rubber Joint Stock Company  
 2012 – 2013: Assistant Director - Industrial Rubber Joint Stock Company



2013 – present: Board of Directors' members and the Chief Executive Officer - Industrial Rubber Joint Stock Company

- ◆ **Current Position at the Company:** Board of Directors' members and the Chief Executive Officer
- ◆ **Current Position at other organizations:**
- ◆ **Number of shares held at present:** 6,700 shares
- ◆ **Percentage of securities ownership in other companies:**
- ◆ **Number of shares held at present by affiliated persons:**

### 3. Mr. Hoang Thanh Bach - Board of Directors' members

- ◆ **Date of birth:** January 17, 1985
- ◆ **Place of birth:** Hai Phong
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** 3L12-6, Sky Garden 3R1-3, KP3, Tan Phong, District 7, Ho Chi Minh City
- ◆ **Educational level:** 12/12
- ◆ **Qualification:** Master of Economics
- ◆ **Work experience:**
  - 2007 - 2010: Financial Controller at Mercedes Benz Vietnam;
  - 2010 - 2016: Head of Trade Finance - Retail Banking & Wealth Management at HSBC Bank (Vietnam) Ltd.;
  - 2016 - 2017: Head of Finance, Retail Banking & Wealth Management at Standard Chartered Bank (Vietnam) Ltd.;
  - 2017 - 2021: Chief Financial Officer, Consumer Finance at Electricity Finance Joint Stock Company;
  - 2021 - present: Deputy General Director at Capella Group Joint Stock Company.

- ◆ **Current Position at the Company:** Board of Directors' members
- ◆ **Current Position at other organizations:** Deputy General Director at Capella Group Joint Stock Company.
- ◆ **Number of shares held at present:** None
- ◆ **Percentage of securities ownership in other companies:** None
- ◆ **Number of shares held at present by affiliated persons:**

### 4. Mr. Nguyen Cao Duc - Board of Directors' members

- ◆ **Date of birth:** May 15, 1977
- ◆ **Place of birth:** Da Lat City, Lam Dong
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** 14/1 Tran Hung Dao, Ward 10, Da Lat City, Lam Dong.
- ◆ **Educational level:** 12/12
- ◆ **Qualification:** Construction Engineer

◆ **Work Experience**

- 2001 - 2006            Construction Engineer
- 2006 - 2016         Design Engineer
- 2016 - Present        Business

◆ **Position at the Company:** Board of Directors' member

◆ **Position at other organization:** Director of member companies of Capella Joint Stock Company.

◆ **Number of shares held at present:**

◆ **Percentage of securities ownership in other companies:**

◆ **Number of shares held at present by affiliated persons:**

5. **Mr. Nguyen Thai Nguyen** - Board of Directors' member

◆ **Date of birth:** October 21, 1980

◆ **Place of birth:** Phu Tho

◆ **Nationality:** Vietnam

◆ **Permanent address:** Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai

◆ **Educational level:** 12/12

◆ **Qualification:** Bachelor of Business Administration

◆ **Work experience:**

2002 - January 2009: Worked at Thanh Tuy Ha Industrial Rubber Team - Industrial Rubber One-Member Limited Liability Company;

February 2009 - February 2013: Worked at Nhon Trach Investment Joint Stock Company;

March 2013 - November 2022: Head of Planning and Investment Department, Industrial Rubber Joint Stock Company;

December 2022 - present: Deputy Director of Industrial Rubber Joint Stock Company.

◆ **Position at the Company:** Board of Directors' member cum Deputy Director

◆ **Position at other organization:**

◆ **Number of shares held at present:** 6,500 shares

◆ **Percentage of securities ownership in other companies:** None

◆ **Number of shares held at present by affiliated persons:**

**Board of Management's Profile**

6. **Mr. Nguyen Dang Tan** - the Chief Executive Officer

◆ **Date of birth:** April 07, 1966

◆ **Place of birth:** Quang Tri

◆ **Nationality:** Vietnam

◆ **Permanent address:** Cam Tan Quarter, Xuan Tan Ward, Long Khanh City, Dong Nai

◆ **Educational level:** 12/12

- ◆ **Qualification:** Rubber Engineer - Bachelor of Business Administration
- ◆ **Work Experience:**
  - 1990 – present, working at Industrial Rubber Joint Stock Company.
  - 1990 – 1993: Holding the positions of Technical Department staff - Industrial Rubber Joint Stock Company
  - 1995 – 2004: Team Leader of Tan Dinh Rubber Team - Industrial Rubber Joint Stock Company
  - 2004 – 2012: Xuan Hoa Team Leader - Industrial Rubber Joint Stock Company
  - 2012 – 2013: Assistant Director - Industrial Rubber Joint Stock Company
  - 2013 – present: Board of Directors' members and the Chief Executive Officer - Industrial Rubber Joint Stock Company
- ◆ **Position at the Company:** Board of Directors' member cum the Chief Executive Officer of the Company
- ◆ **Position at other organization:** None
- ◆ **Number of shares held at present:** 6,700 shares
- ◆ **Percentage of securities ownership in other companies:** None
- ◆ **Number of shares held at present by affiliated persons:** None

**7. Mr. Nguyen Thai Nguyen – Deputy Director**

- ◆ **Date of birth:** October 21, 1980
- ◆ **Place of birth:** Phu Tho
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai.
- ◆ **Educational level:** 12/12
- ◆ **Qualification:** Bachelor of Business Administration.
- ◆ **Work Experience:**
  - 2002 - January 2009: Worked at Thanh Tuy Ha Industrial Rubber Team - Industrial Rubber One-Member Limited Liability Company;
  - February 2009 - February 2013: Worked at Nhon Trach Investment Joint Stock Company;
  - March 2013 - November 2022: Head of Planning and Investment Department, Industrial Rubber Joint Stock Company;
  - December 2022 - present: Deputy Director of Industrial Rubber Joint Stock Company.
- ◆ **Current Position at the Company:** Member of the Board of Directors cum Deputy General Director of the Company
- ◆ **Current Position at other organizations:**
- ◆ **Number of shares held at present:** 6,500 shares
- ◆ **Percentage of securities ownership in other Companies:** None
- ◆ **Number of shares held at present by affiliated persons:**

## **8. Mr. Vu Duc Thang – Chief Accountant**

- ◆ **Date of birth:** December 08, 1982
- ◆ **Place of birth:** Nam Dinh
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** Hamlet 9, Bau Tram Hamlet, Bau Tram Commune, Long Khanh City, Dong Nai Province.
- ◆ **Educational Qualification:** 12/12
- ◆ **Qualification:** Bachelor of Economics
- ◆ **Work experience:**
  - From 2010 – present: working at Industrial Rubber Joint Stock Company.
  - 2010 – June 2019: Held the Position of Accountant - Industrial Rubber Joint Stock Company
  - July 2019 – July 2020: Deputy Head of Tan Dinh Rubber Team - Industrial Rubber Joint Stock Company
  - August 2020 – November 2023: Staff of Accounting Department - Industrial Rubber Joint Stock Company
  - December 2023 – April 2024: Deputy Head of Accounting Department - Industrial Rubber Joint Stock Company
  - May 2024 – present: Chief Accountant - Industrial Rubber Joint Stock Company
- ◆ **Current Position at the Company:** Chief Accountant
- ◆ **Current Position at other organizations:** None
- ◆ **Number of shares held at present:** 5,600 shares
- ◆ **Percentage of securities ownership in other Companies:** None
- ◆ **Number of shares held at present by affiliated persons:** None

### **Supervisory Board Profile**

## **9. Mrs. Tran Thi Hong Loan - Head of the Supervisory Board**

- ◆ **Date of birth:** July 20, 1986
- ◆ **Place of birth:** Dong Nai
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** No. 88, 21/4 Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province
- ◆ **Educational Qualification:** 12/12
- ◆ **Qualification:** Bachelor of Economics
- ◆ **Work experience:**

From 2010 – present: working at Industrial Rubber Joint Stock Company.  
2010 – 2014: Held the Position of Accountant - Industrial Rubber Joint Stock Company  
2015 – 2018: Member of the Supervisory Board - Industrial Rubber Joint Stock Company  
2018 – present: Head of the Supervisory Board - Industrial Rubber Joint Stock Company



- ◆ **Current Position at the Company:** Head of the Supervisory Board of Industrial Rubber Joint Stock Company
- ◆ **Current Position at other organizations:** None
- ◆ **Number of shares held at present:** 5,700 shares
- ◆ **Percentage of securities ownership in other Companies:** None
- ◆ **Number of shares held at present by affiliated persons:** None

**10. Mrs. Ngo Thi Cam Ha – Member of the Supervisory Board**

- ◆ **Date of birth:** March 09, 1986
- ◆ **Place of birth:** Dong Nai
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** 1A/4, KP2, Tan Mai Ward, Bien Hoa City, Dong Nai Province
- ◆ **Educational Qualification:** 12/12
- ◆ **Qualification:** Bachelor of Economics - majoring in Business Finance
- ◆ **Work experience:** 2010 – present, Dong Nai Food Industry Corporation (DOFICO): Specialist, Internal Audit Department
- ◆ **Current Position at the Company:** Member of the Supervisory Board
- ◆ **Current Position at other organizations:** Member of the Supervisory Board at DOFICO member companies: Dong Nai Livestock Joint Stock Company, Dong Nai Import-Export Joint Stock Company.
- ◆ **Number of shares held at present:** None
- ◆ **Percentage of securities ownership in other Companies:** None
- ◆ **Number of shares held at present by affiliated persons:** None

**11. Mrs. Tran Thi Cam – Member of the Supervisory Board**

- ◆ **Date of Birth:** August 16, 1997
- ◆ **Place of Birth:** Ha Tinh
- ◆ **Nationality:** Vietnamese
- ◆ **Permanent Address:** 1113/27a Huynh Tan Phat, Phu Nhuan Ward, District 7, Ho Chi Minh City
- ◆ **Educational Qualification:** 12/12
- ◆ **Qualification:** Bachelor of Laws
- ◆ **Work Experience**
  - 03/2019-05/2020 Legal Specialist, Asia Trade and Service Joint Stock Company
  - 05/2020-06/2021 Legal Specialist, L&D Service Joint Stock Company
  - 06/2021-11/2022 Legal Specialist, Central Capital Investment Joint Stock Company
  - 11/2022 – Present Legal Specialist, Capella Group Joint Stock Company
- ◆ **Current Position at the Company:** Member of the Supervisory Board

- ◆ **Current Position at other organizations:** Legal Specialist, Capella Group Joint Stock Company
- ◆ **Number of shares held at present:** None
- ◆ **Percentage of securities ownership in other companies:** None

**Number of shares held at present by affiliated persons:** None

- b. List of changes in members of the Board of Directors, Supervisory Board, and Board of Management in 2024

No.	Board of Directors' members	Position
1	Mr. Nguyen Van Hung	Chief Accountant (dismissed May 17, 2024)
2	Mr. Vu Duc Thang	Chief Accountant (appointed May 17, 2024)

- c. Number of employees

No.	Classification	Quantity (person)	Percentage (%)
<b>A</b>	<b>By Qualification</b>	<b>152</b>	<b>100.00</b>
1	Postgraduate	1	0.66
2	University	12	7.89
3	College	1	0.66
4	Intermediate	7	4.61
5	Technician	118	77.63
6	Other	13	8.55
<b>B</b>	<b>By Labor Contract Type</b>	<b>152</b>	<b>100.00</b>
1	Fixed-term Contract	3	1.97
2	Indefinite-term Contract	139	91.45
3	Seasonal Contract	10	6.58

**Average income**

Indicator	Year 2021	Year 2022	Year 2023	Year 2024
<b>Average Number of Employees (person)</b>	170	166	160	148
<b>Average Income (VND/person/month)</b>	7,843,000	10,600,000	9,000,000	10,080,000

- d. Human Resources Policy  
**Regarding training**

The Company organizes training courses for each different job group to enhance the capacity of each individual, helping individuals update their knowledge to apply to production and business activities as well as emergency response skills.

Setting out a clear training and development roadmap allows employees to maintain and improve organizational productivity.

#### **Regarding recruitment**

The quality of human resources determines the success of the enterprise, and people are the key factor in the organization. Recognizing this, the Company always focuses on human resource recruitment by perfecting the best welfare and remuneration policies for employees.

The Company does not recruit workers under the age of 18 in any form, ensuring compliance with commitments when recruiting personnel for the organization.

Annually, based on job requirements, operational plans, and short-term and long-term goals, the Company has a personnel recruitment plan.

#### **Working environment**

The company always strives to create a friendly environment between management levels and employees, encouraging everyone to express themselves, contributing to building the organization, proactively creating open discussions to encourage individual participation, helping them share their perspectives on how to achieve the set goals.

#### **Regarding salary, bonus, welfare, and remuneration**

The Company consistently complies with the salary payment regulations in accordance with Decree No. 53/2016/NĐ-CP dated June 13, 2016, issued by the Government, and Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, Invalids and Social Affairs, which provide guidance on labor regulations, wages, remuneration, and bonuses for joint-stock companies with controlling state capital contributions.

Effectively launch emulation movements in each field. At the same time, focus on timely rewards to create leverage and stimulate employees' enthusiasm for labor and production.

The Company is committed to fully implementing welfare policies for employees such as health insurance, social insurance, unemployment insurance, etc., and at the same time has attractive reward policies for individuals with outstanding achievements in production and business activities, inspiring everyone to participate in building the organization. In addition, every year the Company organizes vacations, contests, cultural and artistic movements, and sports activities to help members of the organization become more connected, close, and united in their work.

### **3. Investment status and project implementation**

- The Company invests in the cultivation and care of 260.52 hectares of industrial rubber in Xuan Tan Ward, Long Khanh City, and Xuan Dinh Commune, Xuan Hung Commune, and Xuan Tam Commune, Xuan Loc District, Dong Nai Province.

- Project implementation status:

+ Industrial rubber plantation and care project for 58.91 hectares: Investment year 2019, expected completion in 2025, investment costs from 2019 to December 31, 2024 amounted to 5,454 million VND. The industrial rubber trees are developing as required.



+ Industrial rubber plantation and care project for 97.18 hectares: Investment years 2021, 2022, expected completion in 2028, investment costs from 2021 to December 31, 2024 amounted to 5,947 million VND. The survival Percentage is 99.6%, and the average trunk circumference has reached 15 cm.

+ Industrial rubber plantation and care project for 43.45 hectares: Investment years 2022, 2023, expected completion in 2029, incurred investment costs from 2022 to December 31, 2024 amounted to 2,213 million VND. The survival Percentage is 99.25%, and the average trunk circumference has reached 7.8 cm.

+ Industrial rubber plantation and care project for 60.98 hectares: Investment years 2023, 2024, expected completion in 2030, incurred investment costs from 2023 to December 31, 2024 amounted to 2,593 million VND. The survival Percentage reached 99.3%, and the industrial rubber trees are growing stably and uniformly.

#### 4. Financial Status

*Unit: Million VND*

No.	Indicator	Year 2023	Year 2024	% 2024/2023
1	Total Asset	195,969	203,022	103.60
2	Net Revenue	19,759	25,147	127.27
3	Profit from business activities	(13,527)	(5,349)	39.54
4	Other Profit	21,697	22,039	101.58
5	Profit Before Tax	8,169	16,690	204.31
6	Profit After Tax	6,439	13,247	205.73

#### Key Financial Indicators

Indicator	Unit	Year 2023	Year 2024
<b>Solvency ratio</b>			
Current Ratio	Times	9.33	9.53
Quick Ratio	Times	8.01	8.24
<b>Capital Structure Ratio</b>			
Debt/Total Assets Ratio	%	7.40	7.27
Debt/Equity Ratio	%	7.99	7.84
<b>Operation capability Ratio</b>			
Inventory Turnover	Times	1.30	1.34
Total Asset Turnover	Times	0.10	0.13
<b>Profitability Ratios</b>			
Profit After Tax/Net Revenue Ratio	%	32.59	52.68

Return on Average Equity (ROE)	%	3.52	7.17
Return on Average Assets (ROA)	%	3.30	6.64
Profit from Business Activities/Net Revenue Ratio	%	-68.46	-21.27

## 5. Shareholder Structure and Changes in Owner's equity

### a/ Shares

**Total issued shares: 17,500,000**

**- Number of outstanding shares: 17,500,000**

**- Treasury shares quantity: 0 shares**

**Share type: Common shares**

**Par value: 10,000 VND**

### b/ Shareholders Structure

According to the list of shareholders at the final registration date for the 2024 Extraordinary General Meeting of Shareholders on November 28, 2024, the Company has no foreign shareholders. The shareholder structure is as follows:

+ 01 state shareholder with 11,523,600 shares, accounting for 65.85% of the charter capital and holding a controlling stake in the Company.

+ 02 institutional shareholders, namely Capella Group Joint Stock Company and Tuan Loc Construction Investment Joint Stock Company, with 2,625,000 shares, accounting for 15% of the charter capital.

+ 233 individual shareholders with 3,351,400 shares, accounting for 19.15% of the charter capital.

**c/ Changes in owner's equity:** No transactions or changes in owner's investment occurred during the year.

**d/ Treasury stock transactions:** (None)

**e/ Other securities:** (None)

## 6. Environment-Social-Governance (ESG) Report of the Company

### a. Management of raw materials:

- Natural industrial rubber is an extremely important input material. It determines the quantity of finished products produced and also affects the Company's revenue in the year, based on whether it is used effectively or not. Understanding this importance, the Company always has a policy to monitor and control raw materials during the harvesting process. At the same time, it calculates the expected harvest output based on surveys of the actual situation, to ensure that raw materials are used optimally to bring profits to the business.

### b. *Water Consumption*

- The main activity of the enterprise is the cultivation and exploitation of industrial rubber, so water is an indispensable component in this activity to create finished products for the enterprise. Aware of the importance of water resources, the Company always has a policy to optimize water use, to reduce costs in production activities and save clean water for people during the dry season.

- The company has proactively disseminated information to all employees within the organization regarding water conservation, ensuring its usage is limited to appropriate locations and purposes.

c. Compliance with the law on environmental protection:

- The company diligently implements environmental protection policies, ensuring strict adherence to waste treatment processes, and regularly organizes occupational safety and health training sessions, as well as fire prevention and fighting training for its employees.

- Number of times penalized for violating environmental laws and regulations: None.

- Total amount of fines imposed due to non-compliance with environmental laws and regulations: None.

d. Policies Related to Employees

- Recognizing that people are the core of our enterprise, we consistently prioritize organizing training and development sessions for our employees. These programs encompass not only the knowledge applicable to production activities but also crucial soft skills, thereby empowering our personnel with the expertise to address critical issues effectively and minimize losses in the event of unforeseen incidents.

- The company collaborates with General Hospitals in districts and towns to care for the health of employees within the area. We diligently organize regular health check-ups for all employees as per regulations, with special attention given to female employees' occupational health.

- Social insurance, health insurance, and labor protection regimes are implemented meticulously. Simultaneously, the provision of labor protection equipment adheres strictly to legal stipulations.

e. Report on responsibility for local community.

- In an effort to enhance the well-being of our community, the company has established a scholarship fund to incentivize learning among the children of our employees who demonstrate academic excellence, provided financial and material support to families facing hardship, distributed Tet gifts to the elderly without close relatives, families of war invalids and martyrs, and charitable shelters, among other initiatives.

### III. REPORT OF THE BOARD OF MANAGEMENT

#### 1. Assessment of operating results

- Fluctuations in global and domestic rubber prices directly affect the Company's business performance. Recruitment challenges, changing weather patterns, crop diseases, and aging plantations nearing the end of their lifecycle constitute the primary factors impacting the company's production and business outcomes.

- The Company persists in reducing controllable expenditures, prioritizing its core production activities, and simultaneously safeguarding social welfare to stabilize livelihoods, striving to fulfill planned targets and distribute dividends in accordance with the Resolution of the General Meeting of Shareholders.

- During the year, the company did not undertake substantial investments in acquisitions, primarily focusing investments on replanting and caring for industrial rubber plantations.

- All production and business performance indicators have been met and exceeded. The company has diligently implemented product protection measures, cooperating with local authorities to sustain and amplify achieved results, effectively safeguarding rubber latex products and maintaining security within the area.

- The company has sustained trade with established clients and actively sought new clients and markets to expand product distribution. Significant emphasis is placed on production processes, product quality management, industrial hygiene practices, and wastewater and exhaust treatment in processing, adhering to national standards to uphold product quality and brand reputation.

## **2. Financial situation**

The 2024 financial statements were audited by AASC Auditing Firm Limited Liability Company with a confirmation opinion.

### **a. Assets**

Total assets and capital amounted to 203,022 million VND, a 3.6% increase compared to the beginning of the year.

The Company's assets are self-constructed, procured, and monitored (original value, depreciation, residual value, liquidation, divestment, etc.) in accordance with current legal regulations. Inventory checks were conducted at the production teams and at the company as regulated.

Accounts receivable at the end of the period totaled 1,621 million VND, primarily consisting of 1,484 million VND in interest receivable on term deposits. The company maintains a separate ledger detailing each receivable and has no bad debts.

### **b. Debt Payables**

- The Company has no bank debt.

- The Company has appropriately recorded and disclosed all incurred payables, including potential liabilities and all performance guarantees to third parties.

- Accounts payable at the end of the period totaled 14,757 million VND. This includes: 7,358 million VND payable to employees; 2,710 million VND for the Reward and Welfare Fund; 1,291 million VND in short-term payables to suppliers; and 3,107 million VND payable to the state budget. There are no overdue debts.

- The company has no bad debts or non-performing assets.

## **3. Improvements in Organizational Structure, Policies, and Management:**

Enhanced management efforts, efficient and economical labor arrangements;

Organization of professional training courses, occupational safety and health training, etc.;

Adherence to technical procedures issued by the Vietnam Rubber Group, application of scientific and technological advancements and practical experience in production, equipping rain shelters, and administering fertilizer in accordance with proper procedures; diligent care for basic construction tree gardens;

Strengthened garden and product management; active collaboration with relevant agencies and local authorities to combat rubber theft.

## **4. Future Development Plans**

Continued development of existing strengths in production and business activities. Conversion of rubber plantation areas (Class IV land) to other crops to enhance business efficiency. Effective implementation of plans and orientations according to the Board of Directors' policies.

**2025 Production and Business Plan:**

No.	Metric	Unit	Plan 2025	Plan 2025 / Actual 2024
1	Rubber sheet production	Tons	270	91.33
2	Consumed rubber sheets	Tons	100	20.88
3	Revenue	Million VND	39,371	74.20
4	Profit before tax	Million VND	16,500	98.86
5	Profit after tax	Million VND	13,200	99.64
6	Equity capital	Million VND	175,000	100.00
7	Return on equity (ROE)	%	7.54	99.60
8	State budget contribution	Million VND	8,569	104.51
9	New planting & industrial rubber care	Ha	239.67	92.00

**Investment Plan:**

In 2025, the Company plans to implement investment projects, specifically as follows:

No.	Investment items	Total investment amount (VND million)
1	New planting and care of industrial rubber trees (Area: 239.67 ha)	5,335
2	Investment in machinery and equipment	4,020
3	New planting and care of cajuput trees (Area: 202.94 ha)	4,698
<b>Total</b>		<b>14,053</b>

**2025 Profit Distribution Plan:**

- Development Investment Fund: no allocation
- The reward and welfare fund is implemented in accordance with Decree No. 53/2016/ND-CP dated June 13, 2016, issued by the Government, Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, Invalids and Social Affairs, and other relevant legal documents.
- 2025 Dividend Distribution: distribute all remaining after-tax profit after allocating to the funds.

**Implementation Measures:**

- Strictly and effectively implement the guidelines and policies of the Party and the State, leverage the leadership and direction of higher authorities, relevant sectors, and localities;

- Continue to improve the management mechanism, adjust and supplement the management regulation system, technical norms... to align with state regulations and the practical situation of the unit;
- Further enhance the sense of responsibility of the Board of Directors and the Board of Management to lead the completion of planned objectives. Thoroughly practice thrift, combat manifestations of ostentation and waste, always prioritizing the interests of the State, the joint stock company, and the employees.
- Maintain transparency, accuracy, and compliance with the law.
- Strengthen disease prevention and control, intensive farming to increase tree yield.
- Implement an exploitation regime suitable for the age of the trees and local conditions to ensure annual and long-term output plans.
- Continuously improve the quality of rubber sheet products to better meet customer needs and preferences.
- Ensure the retention of traditional customers, implement reasonable sales plans to guarantee revenue and profits while ensuring sustainability for subsequent years; grasp and master information, analyze and forecast market conditions to minimize risks and losses for the unit.
- Enhance the sense of responsibility, exemplary conduct, and proactiveness of the cadre team; strengthen inspection, supervision, and tight management of all work stages; detect and propose timely solutions to errors, difficulties, and obstacles in production.
- Strengthen communication and education for employees.
- Trade union organizations strive to improve their methods of operation, contributing to supporting increasingly developing production and business activities.

**5. Explanation of the Board of Management regarding audit opinions (if any): The audit opinion is unqualified.**

**6. Report evaluating the joint stock company's environmental and social responsibility**

- a/ Evaluation related to environmental indicators (water consumption, energy, emissions, etc.)
- b/ Evaluation related to labor issues.
- c/ Evaluation related to the corporate responsibility towards the local community.

As reported in Section II. The joint stock company complies with environmental regulations. Enhance the joint stock company's responsibility towards the environment and society, with business criteria ensuring harmony between "Economy - Environment and Society."

**IV. REPORT OF THE BOARD OF DIRECTORS**

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities**

The decrease in rubber prices affected the joint stock company's business activities in 2024. Changing weather conditions and aging trees affected productivity. Labor for rubber tapping is difficult to recruit because many industrial zones in the area have attracted a large number of laborers. The joint stock company has applied many measures to change the tapping regime and implement output-based contracts for rubber tapping for gardens in the process of liquidation for maximum yield exploitation.

The above factors impacted the joint stock company's production and business efficiency, directly affecting employees' income. In this situation, with the leadership of the Board of Directors, the

management of the Director, along with the efforts and determination of all employees of the joint stock company, contributed to completing the production and business tasks of 2024. Employees' income in 2024 was higher than in 2023 and higher than the average income in the local area.

The Board of Directors has issued Resolutions for direction and leadership, together with the management of the Director and the unity of all employees, the joint stock company has overcome difficulties, striving to fulfill the targets assigned by the General Meeting of Shareholders, ensuring dividend distribution, job stability, and salaries for employees.

**2. Assessment of Board of Directors on Board of Management's performance.**

The Company's Board of Directors holds quarterly meetings to review the previous quarter's production and business results report, discuss and agree on the following quarter's plan, thereby evaluating the management and administration of the Directors.

The Board of Directors attends all monthly meetings organized by the Company's Director. Through these meetings, they contribute opinions regarding the production and business plan, as well as the management tasks of the Director and other management personnel.

Organize and direct the strict implementation of the quarterly Financial Report regime, review the semi-annual Financial Report, and audit the annual Financial Report according to regulations.

Organize the implementation of information disclosure in accordance with regulations.

Survey the exploitation of rubber latex yield, the situation of replanting and new planting, and the processing of rubber latex in 2024 to promptly direct the management and administration of production and business of the Directors.

**3. Plans and development orientations of the Board of Directors.**

Continue to liquidate old rubber plantations for replanting with new high-yield varieties and calculate a reasonable variety structure according to soil conditions, climate, etc. Research and survey the planting and care of KTCB rubber, reduce investment rates while ensuring the growth and good development of the plantation.

Review the area of Class IV land throughout the Company to find a direction for converting to other crops to improve land use efficiency.

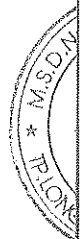
Arrange labor reasonably and save maximum costs to ensure effective production and business.

Coordinate with agencies, departments, and local authorities to implement good work in protecting plantations, protecting rubber latex products, and maintaining security in the area.

**V. REPORT ON CORPORATE GOVERNANCE**

**1. List of members of the Board of Directors (as of December 31, 2024).**

No.	Board of Directors' members	Position	Date of commencement/ceasing to	Note
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			be a Board of Directors' member		
			Date of appointment	Date of dismissal	
1	Mr. Pham Nam Hung	Chairman	April 26, 2023		Executive Board member
2	Mr. Nguyen Dang Tan	Member	April 26, 2023		Executive Board member
3	Mr. Hoang Thanh Bach	Member	April 26, 2023		Non-executive members of the Board of Directors
4	Mr. Nguyen Thai Nguyen	Member	April 26, 2023		Executive Board member
5	Mr. Nguyen Cao Duc	Member	April 26, 2023		Non-executive members of the Board of Directors

## 2. Meetings of the Board of Directors.

No.	Board of Directors' members	Number of meetings attended	Percentage of Attendances	Reasons for absence
1	Mr. Pham Nam Hung	04/04	100%	
2	Mr. Nguyen Dang Tan	04/04	100%	
3	Mr. Hoang Thanh Bach	04/04	100%	
4	Mr. Nguyen Thai Nguyen	04/04	100%	
5	Mr. Nguyen Cao Duc	03/04	75%	Unexpected work

In 2024, the Board of Directors issued the following Resolutions and Decisions.

No.	Resolution/Decision No.	Date	Content	Approval rate	Note
1	11/Decision-BOD	2024-01-11	Decision on appointing the Person in charge of corporate governance.	100%	
2	16/Decision-BOD	2024-01-18	Decision on term deposits (applicable in 2024).	100%	
3	17/Decision-BOD	2024-01-18	Decision on approving the Technical and Economic Report for the replanting of industrial rubber tree gardens in 2024 (60.98 ha).	100%	
4	Decision 60/QĐ-HĐQT	2024-01-24	Decision on the issuance of Regulations on Information Disclosure.	100%	
5	Decision 59/QĐ-HĐQT	2024-01-24	Decision on the Establishment of the Fixed Asset Liquidation Council for the year 2024.	100%	
6	Decision 89/QĐ-HĐQT	2024-02-21	Decision on approving the overall contractor selection plan for the project: Replanting 60.98 hectares of industrial rubber trees in 2024 at Xuan Loc Team.	100%	



7	Resolution 101/NQ-HĐQT	2024-03-01	Board of Directors Resolution on organizing the 2024 Annual General Meeting of Shareholders.	100%	
8	Resolution 103/NQ-HĐQT	2024-03-04	Resolution on the content of the 4th Board of Directors meeting; approving the 2023 production and business results, estimated 2024 Q1 production and business performance; expected time for the 2024 Annual General Meeting of Shareholders; policy on asset, machinery and equipment liquidation and investment for the period 2024-2026; policy on liquidating 2.5 hectares of cajuput trees (planted in 2017).	100%	
9	Resolution 127/NQ-HĐQT	2024-04-02	Board of Directors Resolution on the contents of documents to be submitted to the 2024 Annual General Meeting of Shareholders.	100%	
10	Decision 142/QĐ-HĐQT	2024-04-22	Decision on the 2024 Production and Business Plan.	100%	
11	Decision 175/QĐ-HĐQT	2024-05-17	Decision on the dismissal of the Chief Accountant of the joint stock company.	100%	
12	Decision 176/QĐ-HĐQT	2024-05-17	Decision on the appointment of the Chief Accountant of the joint stock company.	100%	
13	Decision 193/QĐ-HĐQT	2024-05-28	Decision on the liquidation of dead and fallen industrial rubber trees (86 trees).	100%	
14	Decision 194/QĐ-HĐQT	2024-05-29	Decision on approving the adjusted contractor selection plan for the "Phosphate Fertilizer" package belonging to the 2024 industrial rubber tree replanting project on an area of 60.98 hectares.	100%	
15	Decision 211/QĐ-HĐQT	2024-06-12	Decision on planting 2.5 hectares of hybrid acacia trees at Xuan Hoa Team and cooperating in cassava investment on an area of 43.83 hectares in Xuan Tan Ward.	100%	
16	Decision 231/QĐ-HĐQT	2024-06-28	Decision on selecting an audit unit to review the semi-annual financial statements and audit the 2024 financial statements.	100%	

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17	Decision 232/QĐ-HĐQT	2024-06-28	Decision on the remuneration level for the Board of Directors and the Supervisory Board in 2024.	100%	
18	Decision 408/QĐ-HĐQT	2024-07-23	Decision approving the adjustment of the contractor selection plan for the 2022 industrial rubber replanting project with an area of 97.18 hectares in year 3.	100%	
19	Decision 409/QĐ-HĐQT	2024-07-23	Decision approving the adjustment of the contractor selection plan for the 2023 industrial rubber replanting project with an area of 43.45 hectares.	100%	
20	Decision 416/QĐ-HĐQT	2024-07-30	Decision on the liquidation of dead and fallen industrial rubber trees (368 trees).	100%	
21	Resolution 459/NQ-HĐQT	2024-09-23	Resolution on the content of the 5th Board of Directors meeting; Approving the production and business results for Q2/2024, the first 6 months of 2024, and estimated performance for Q3/2024; Policy on the liquidation of the 1994 industrial rubber lot with an area of 63.65 hectares; Policy on investing in planting hybrid acacia trees on an area of 162.44 hectares of class IV land; Report on land management and usage at the joint stock company; Report on the status of long-term financial investments; Liquidation of dead and fallen industrial rubber trees (145 trees).	100%	
22	459A/Decision-Board of Directors	2024-09-23	Decision on approving the technical and economic report on Acacia hybrid rotation on an area of 162.44 ha	100%	
23	485/Decision-Board of Directors	2024-10-28	Decision on approving the contractor selection plan for the project: Acacia hybrid rotation on an area of 162.44 ha at Xuan Loc Team	100%	
24	500/Resolution-Board of Directors	2024-11-08	Resolution on the content of the extraordinary Board of Directors meeting; Approving the business results of the first 10 months of 2024, estimated implementation in 2024, and interim dividend plan for 2024; Organizing the Extraordinary	100%	

			General Meeting of Shareholders in 2024		
25	507/Resolution-Board of Directors	2024-11-12	Resolution on the content of the 6th Board of Directors meeting: Approving the production and business results of the first 9 months of 2024 and estimated implementation of production and business activities in Quarter 4/2024; Report on the liquidation of the 1994 rubber lot with an area of 63.65 ha; Proposal to liquidate the 7-seater Ford Everest car 60A-10310 and invest in purchasing 01 7-seater Ford car; Proposal to liquidate dead and fallen rubber trees (159 trees).	100%	
26	519/Decision-Board of Directors	2024-12-03	Decision on approving the estimate and contractor selection plan for the car purchase estimate to serve the work	100%	
27	520/Decision-Board of Directors	2024-12-03	Decision on the liquidation of fallen rubber trees (78 trees)	100%	
28	542/Decision-Board of Directors	2024-12-30	Decision on the liquidation of dead and fallen rubber trees (1,714 trees)	100%	

- a. Activities of independent members of the Board of Directors: None.  
b. Activities of sub-committees within the Board of Directors: None.

### 3. Board of Supervisors.

- a. List of members of the Board of Supervisors.

No.	Member of the Board of Supervisors	Position	Date of appointment/Dismissal	Qualification
1	Mrs. Tran Thi Hong Loan	Head	Appointed April 26, 2023	Bachelor of Economics
2	Mrs. Ngo Thi Cam Ha	Member	Appointed April 26, 2023	Bachelor of Economics
3	Mrs. Tran Thi Cam	Member	Appointed October 26, 2023	Bachelor of Laws

Meetings of the Board of Supervisors in 2024.

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mrs. Tran Thi Hong Loan	02/02	100%	100%	
2	Mrs. Ngo Thi Cam Ha	02/02	100%	100%	

3	Mrs. Tran Thi Cam	02/02	100%	100%	
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- b. Supervisory activities of the Member of the Board of Supervisors towards the Board of Directors, the Directors, and shareholders.

The Members of the Board of Directors and Directors have exercised their rights and obligations in accordance with regulations, ensuring the benefits of the Company and shareholders.

The Board of Directors has organized and directed the implementation of Resolutions of the General Meeting of Shareholders.

The Board of Directors holds regular quarterly meetings and extraordinary meetings when necessary, chaired by the Chairman of the Board of Directors.

The Board of Supervisors are invited to attend all Board of Directors' meetings. All meeting minutes of the Board of Directors are approved with the consent of all members, and are implemented seriously and promptly by the Management Board.

The Company's Board of Directors always closely monitors the activities of the Directors, and promptly provides orientations and directions to improve the Company's operational efficiency.

Implement reporting and information disclosure in accordance with regulations.

- c. Coordination between the Member of the Board of Supervisors and the Board of Directors, Directors, and other management personnel.

In the performance of their duties, the Board of Supervisors are facilitated by the Board of Directors, the Management Board, and other management personnel to complete their tasks. In 2024, the Board of Supervisors did not receive any requests for ad hoc inspection decisions regarding the Company's investment and business activities.

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

##### a/ Salaries, bonuses, remunerations, and benefits:

No.	Name	Title	Remuneration (VND)	Salary (VND)	Bonus (VND)
<b>I</b>	<b>Board of Directors</b>				
1	Pham Nam Hung	Chairman of the Board of Directors	117,464,000		
2	Nguyen Dang Tan	Board of Directors' members	87,500,000		
3	Nguyen Thai Nguyen	Board of Directors' members	87,500,000		
4	Hoang Thanh Bach	Board of Directors' members	87,500,000		

5	Nguyen Cao Duc	Board of Directors' members	87,500,000		
<b>II</b>	<b>Board of Supervisors</b>				
1	Tran Thi Hong Loan	Member of the Board of Supervisors		486,720,000	
2	Ngo Thi Cam Ha	Member of the Board of Supervisors	58,300,000		
3	Tran Thi Cam	Member of the Board of Supervisors	58,300,000		
<b>III</b>	<b>Board of Management</b>				
1	Nguyen Dang Tan	the Chief Executive Officer		550,080,000	
2	Nguyen Thai Nguyen	Deputy Director		486,720,000	
3	Nguyen Van Hung	Chief Accountant		182,520,000	
4	Vu Duc Thang	Chief Accountant		304,200,000	
<b>Total</b>			<b>584,064,000</b>	<b>2,010,240,000</b>	



**b/ Internal persons' share transactions: None**

**c/ Contracts or transactions with internal persons: None**

**d/ Evaluation of the implementation of regulations on corporate governance: None**

## **VI. Financial Statements**

### **1. Audit Opinion**

The opinion of the Branch of AASC Auditing Firm Limited Liability Company - Independent Auditor is as follows:

“In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Industrial Rubber Joint Stock Company as of December 31, 2024, as well as its business performance results and cash flows for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of Financial Statements.”

### **2. Audited Financial Statements**

The audited 2024 Financial Statements include: Balance Sheet; Income Statement; Statement of Cash Flows; Notes to the Financial Statements in accordance with accounting and auditing regulations. In cases where, according to accounting and auditing laws, the Company is required to prepare consolidated Financial Statements or combined Financial Statements, the Financial Statements presented in the Annual Report are the consolidated Financial Statements.

The Company's audited 2024 Financial Statements have been publicly disclosed in accordance with regulations.

This is the 2024 Annual Report. The Industrial Rubber Joint Stock Company respectfully reports to the authorities and investors.

**Recipients:**

- State Securities Commission (report);
- Hanoi Stock Exchange (report);
- Board of Directors of the Company;
- Company's Supervisory Board;
- Archived VT.

**LEGAL REPRESENTATIVE**

**The Chief Executive Officer**



**NGUYEN DANG TAN**