

Số: 322/CSHB-CBTT
No.: 322/CSHB-CBTT

Bà Rịa-Vũng Tàu, ngày 14 tháng 4 năm 2025
Ba Ria – Vung Tau, day 14 month 4 year 2025

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN
NHÀ NƯỚC VÀ SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON
THE STATE SECURITIES
COMMISSION'S PORTAL AND
HOCHIMINH STOCK EXCHANGE'S
PORTAL**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

1. Tên tổ chức/ *Name of organization*: CÔNG TY CỔ PHẦN CAO SU HOÀ BÌNH

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: HRC
- Địa chỉ/ *Address*: Ấp 7, xã Hoà Bình, H.Xuân Mộc, tỉnh Bà Rịa - Vũng Tàu
- Điện thoại liên hệ/ *Tel.*: 0254.3872104 Fax: 0254.3873495.
- Người thực hiện công bố thông tin/ *Submitted by*: HỒ CÔNG DŨNG
- Chức vụ/ *Position*: Người được UQ CBTT.
- E-mail: horuco@horuco.com.vn.
- Loại thông tin công bố : định kỳ ☒ bất thường ☐ 24h ☐ theo yêu cầu ☐

Information disclosure type: Periodic ☒ Irregular ☐ 24 hours ☐ On demand ☐

2. Nội dung thông tin công bố/ *Contents of disclosure*: Báo cáo thường niên năm 2024/ annual report year 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 14/4/2025 tại đường dẫn <http://horuco.com.vn> mục: QUAN HỆ CỔ ĐÔNG/ *This information was published on the company's website on 14/4/2025 (date), as in the link http://horuco.com.vn at item INVESTOR RELATIONS.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm / Attached documents:

Báo cáo thường niên năm 2024/
annual report year 2024.

Nơi nhận:

- Như trên;
- HĐQT, BDH, BKS “báo cáo”;
- Lưu VT, TCHC.

Đại diện tổ chức

Organization representative

Người được UQ CBTT

Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



Hồ Công Dũng



Appendix IV

ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

VIETNAM RUBBER GROUP HOA BINH RUBBER JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness
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No.: 3.19./BC-CSHBBa Ria – Vung Tau, 14./...4./ 2025

ANNUAL REPORT

Year 2024

To: Stock Exchange

I. General information**I. Overview**

- Trading name: **HOABINH RUBBER JOINT STOCK COMPANY (HORUCO).**
- Business Registration Certificate No: 3500657173 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on 22/4/2004, 14th change on 07/02/2025
- Charter capital: **VND 302,066,220,000**
- Owner's capital: VND 166,320,000,000 (55.06%)
- Address: Hamlet 7, Hoa Binh commune, Xuyen Moc district, Ba Ria-Vung Tau province.
- Telephone: 0254.3872104 (Office), 0254.3873482 (General Director).
- Fax number: 0254.3873495.
- Website : www.horuco.com.vn ; Email : horuco@horuco.com.vn
- Stock code: HRC.
- Establishment and development process (*Date of establishment, time of listing, and development milestones since the establishment until now*).

Hoa Binh Rubber Joint Stock Company was established under Decision No. 5630/QĐ/BNN-TCCB/2003 dated 05/12/2003 of the Ministry of Agriculture and Rural Development on converting Hoa Binh Rubber Farm and Hoa Binh Rubber Processing Plant - a state-owned enterprise of Ba Ria Rubber Company into a Joint stock company. The company officially operated on 02/5/2004.

+ Initial charter capital: **VND 96,000,000,000**, of which state capital accounted for **VND 67,200,000,000**, ownership rate of **70%**.

+ On 10/10/2005, with the approval of the State Securities Commission, Ho Chi Minh City Securities Trading Center and Hanoi Securities Trading Center, the Company organized an auction of state shares to the outside with a quantity of **144,000** shares (par value at the time: VND 100,000/share); reducing the state's ownership rate to **55.06%** of the charter capital.

+ The Annual General Meeting of Shareholders on 12/02/2007 decided to increase the charter capital from **VND 96,000,000,000** to **VND 172,609,760,000**; the form of capital increase is to distribute additional shares to existing shareholders by **80%** (For every 10 shares held, shareholders will receive 8 additional shares, excluding treasury shares that are not divided) from the investment and development fund, corporate income tax is exempted and reduced, and the company's retained profits.

+ The Annual General Meeting of Shareholders on 29/5/2015 decided to increase the charter capital from **VND 172,609,760,000** to **VND 241,653,660,000**; the form of capital increase is to distribute additional shares to existing shareholders by **40%** (For every 10 shares held, shareholders will receive 4 additional shares) from the investment and development fund.

The Annual General Meeting of Shareholders on 26/5/2016 decided to increase the charter capital from **VND 241,653,660,000** to **VND 302,066,220,000**; the form of capital increase was to issue additional shares to existing shareholders at a rate of **25%** (10 shares are entitled to 2.5 additional shares) from the development investment fund.

- Listing status:

On 22/11/2006, the State Securities Commission issued Decision No. 81/QĐ-UBCK on the permission for Hoa Binh Rubber Joint Stock Company to be listed on the securities market.

On 26/12/2006, the Company officially listed shares on the trading floor of Ho Chi Minh City Securities Trading Center (now Ho Chi Minh City Stock Exchange).

- Dividend history (since the listing date):

On 10/01/2007: cash dividend payment, at a rate of 60%;

On 04/04/2007: dividend payment in shares, at a rate of 10:8;

On 23/01/2008: cash dividend payment, at a rate of 30%;

On 10/12/2008: cash dividend payment, at a rate of 25%;

On 04/02/2009: cash dividend payment, at a rate of 5%;

On 08/02/2010: cash dividend payment, at a rate of 20%;

On 27/04/2011: cash dividend payment, at a rate of 25%;

On 07/12/2011: cash dividend payment, at a rate of 15%;

On 09/05/2012: cash dividend payment, at a rate of 15%;

On 20/11/2012: cash dividend payment, at a rate of 15%;

On 20/05/2013: cash dividend payment, at a rate of 15%;

On 12/02/2014: cash dividend payment, at a rate of 10%;

On 04/06/2014: cash dividend payment, at a rate of 15%;

On 14/09/2023: cash dividend payment, at a rate of 3%;

Bonus share issuance:

On 18/8/2015: Share bonus, at a rate of 40%;

On 22/7/2016: Share bonus, at a rate of 25%.

- Other events:

2. Business lines and locations of the business:

- Business lines: *(Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years).*

No.	Industry name	Industry code
1	Growing rubber trees	0125 (main)
2	Logging Details: Rubber wood exploitation	0220
3	Other specialized wholesale not classified elsewhere Details: Wholesale of raw rubber (natural rubber)	4669
4	Post-harvest service activities Details: Preliminary processing of rubber latex	0163
5	Wholesale of other materials and installation equipment in construction Details: wholesale of rubber tree wood and processed rubber wood	4663

- Location of business: *(Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).*

- The company cultivates and cares for rubber trees on an area of over **5,000 hectares** located in communes of Xuyen Moc district, Ba Ria - Vung Tau province. In addition, the company has invested in contributing capital to grow rubber in the country (Lai Chau) and

abroad (Laos, Kampuchia);

- The company organizes the purchase of rubber from smallholder farmers and establishments in Ba Ria - Vung Tau province and neighboring provinces such as Dong Nai, Binh Thuan.

- The company exports rubber to European and Asian countries.

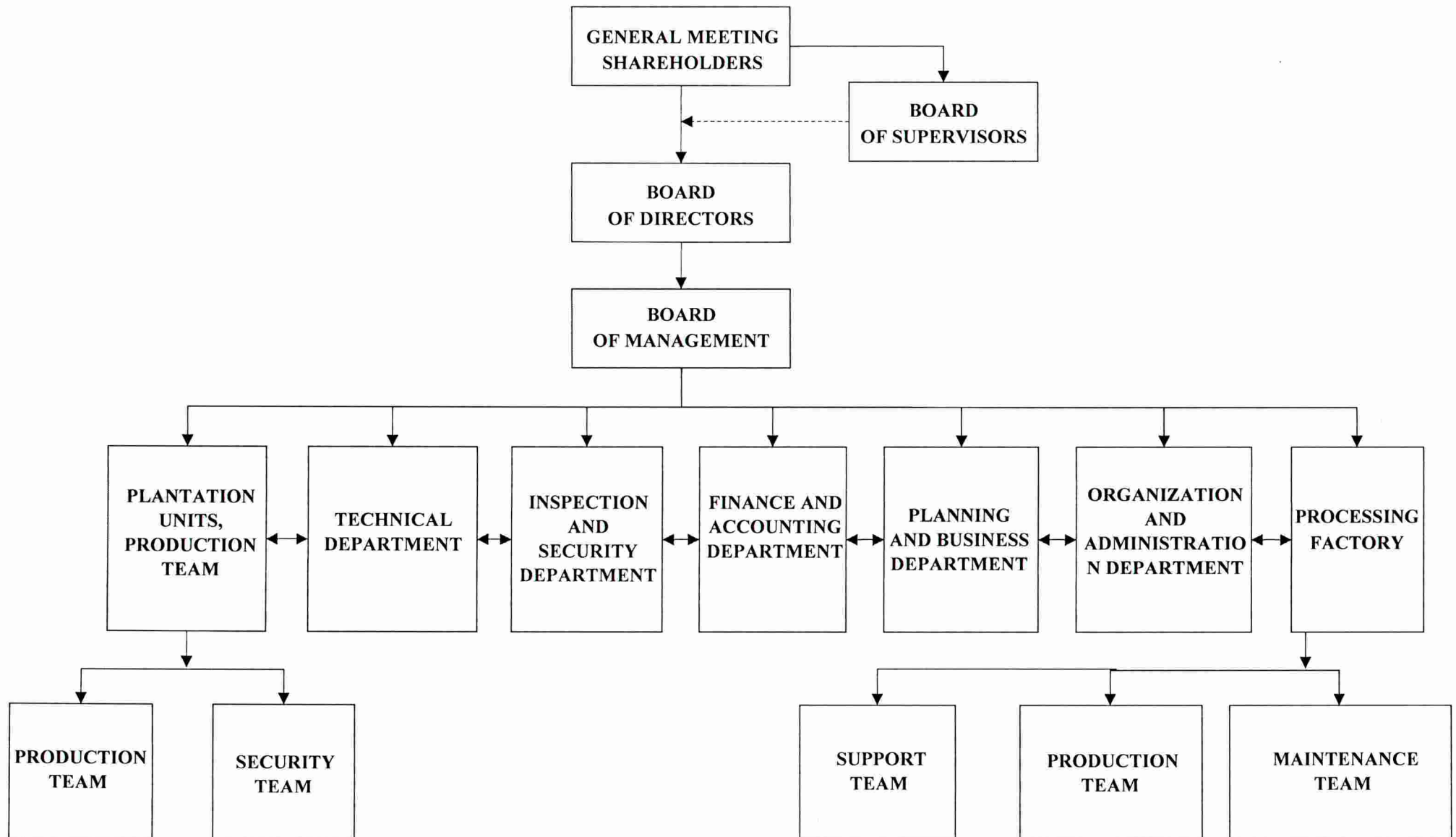
3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises).

In 2024, the Company operates under the model stipulated in point a, clause 1, Article 137 of the Enterprise Law of 2020, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director. The Company does not have sub-committees under the Board of Directors.

According to the Company's Charter as amended and supplemented in 2022, the number of legal representatives is 02, including the Chairman of the Board of Directors and the General Director.

- Management structure.



3.1. General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the Company, including all shareholders with voting rights and persons authorized by shareholders to attend on the date of the Meeting.

3.2. Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company, managing the Company between 2 General Meetings. At the Annual General Meeting of Shareholders in 2022, the election of the Board of Directors for the term 2022-2027 was conducted. Currently, the Company's Board of Directors has 05 members, including 01 independent member.

3.3. Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders and is responsible for inspecting the reasonableness and legality of business operations and financial reports of the Company. At the Annual General Meeting of Shareholders in 2022, the election of the Board of Supervisors for the term 2022-2027 was conducted. Currently, the Company's Board of Supervisors consists of 3 members. The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

3.4. Board of Management:

The Company's Board of Management includes the General Director and Deputy General Director appointed by the Board of Directors, responsible for organizing, operating, and managing all daily business operations of the Company according to the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The Company's Board of Management is responsible to the Board of Directors for the implementation of assigned rights and duties. Currently, the Company's Board of Management has 02 members: 01 Deputy General Director in charge of operations and 01 Deputy General Director.

The Board of Management has the following main responsibilities:

General Director of the company – Deputy General Director in charge of operating the Company:

Responsible to the Board of Directors for operating all business activities of the Company in accordance with the Company's Charter and the assigned duties and powers of the Chairman of the Board of Directors.

Deputy General Director of the company:

Assists the General Director of the company in charge of the following areas: Finance, accounting, planning, business, labor, wages; processing of exploited latex products and the company-wide female worker movement.

3.5. Functional departments: Implementing Decision No.34/QĐ-HĐQTCSVN, on 01/03/2024 of Vietnam Rubber Group on the promulgation of Regulations on arranging organizational structure, operating model and the proportion of indirect labor for member companies. Based on that, the Company streamlined its apparatus and on 17/6/2024, the Company issued Decision No. 231/QĐ-HĐQTCSHB approving the Project on merging the Business Planning Department and the Quality Management Department. Therefore, the Company currently has 05 Departments (Organization – Administration; Planning – Business; Finance - Accounting; Engineering and Inspection - Security).

The organizational structure includes 01 Head of Department and Deputy Heads (01 or 02 depending on the specific situation of each Department) and a number of professional operations; with the following main functions:

- Organization and Administration Department: is responsible for advising the Company's leaders (Board of Directors and Board of Management) in performing the function of coordinating with functional departments in the Company; monitoring and urging the implementation of resolutions and policies of the Board of Directors, of the General Director of the Company in the fields of: organization of production and business management, personnel organization, labor and wage organization, implementation of policies for employees, emulation and rewarding, and performing administrative, clerical - archival tasks, office administration and health.

- Finance and Accounting Department: is responsible for advising the Company's leaders in performing the function of managing and operating production - business in the field of finance and organizing state accounting.

- Technical Department: is responsible for advising the Company's leaders in performing the function of managing and operating production - business in the field of agriculture and managing the Company's land.

- Planning Business Department: is responsible for advising the Company's leaders in performing the function of managing and operating production - business in the field of building production plans, rubber import-export business, and investment plans for building works serving the Company's entire production. In charge of investment projects to improve the efficiency of using the Company's existing resources. Advising the Company's leaders in the work of managing product quality according to ISO 14001:2015 standards; evaluating, monitoring, and maintaining certification of systems: PEFC/CoC, ISO 9001:2015, ISO 14001:2015, VFCS/FM, researching and improving quality to increasingly improve, serving to satisfy customer requirements;

- Inspection and Security Department: is responsible for advising the Company's leaders in performing the function of managing and operating production - business in the field of inspection, examination, asset protection, and handling complaints and denunciations for units directly under the Company.

3.6. Plantation:

- On 07/4/2023, the Company's Board of Directors issued Decision No. 77/QĐ-HĐQTCSHB on the establishment of Binh Hung Plantation on the basis of merging Production Team 1 and Production Team 4, managing 1,670 ha of rubber.

- On 22/05/2024, the Company's Board of Directors issued Decision No. 180/QĐ-HĐQTCSHB on the establishment of Binh Tan Plantation on the basis of merging Production Team 3 and Production Team 6, managing 1,600 ha of rubber.

Organizational structure:

- + Board of Management: Plantation Director and Deputy Directors of the Farm;
- + Office operations;
- + Production team: Head of exploitation, exploitation workers and basic construction care;
- + Security team: Head of security and security workers.

3.7. Production Team: includes 02 Production Teams, managing an average of over 1,000 ha of rubber/ Production Team.

Organizational structure:

- + Board of Management: Team leader, Deputy team leader;
- + Production team: Head of exploitation, exploitation workers and basic construction care;
- + Security team: Head of security and security workers.

3.8. Processing plant: capacity of over 6,000 tons/year, an average of 70 employees, organizational structure as follows:

- + Factory leadership: Director, Deputy Director;
- + Production team: including Production team leader and processing workers;
- + Support team: has 01 Team leader and mechanical - electrical workers, office staff.
- + Maintenance Team: has 01 Team leader (managing vehicles transporting latex from the garden to the Factory and plows serving care work in the garden) and truck drivers, tractor drivers.

- Subsidiaries, associated companies: (*Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiary, associated companies*).

The Company does not have any subsidiary or associated company; however, the Company also contributes shares to invest in 05 companies with a contributed capital of: VND 238,5 billion. The rate of capital contribution to these companies is below 15% / unit.

4. Development orientations

- Main objectives of the Company.

- + Planting and exploiting rubber latex, creating jobs for laborers and contributing a part to the socio-economic development of the country.

- + Implementing technical measures to stabilize production and improve the efficiency of rubber latex exploitation;

- + Cooperating in business investment in industrial clusters, converting crop structures, implementing crop rotation, intensive farming, etc., to exploit land use potential and improve production and business efficiency;

- + Having a reasonable dividend payment policy to ensure the interests of shareholders, and at the same time, having accumulated profits to supplement business capital.

- Development strategies in medium and long term.

- + Strengthening the intensive farming regime to increase the efficiency of rubber latex exploitation. Maximizing the use of increasingly scarce labor resources to create more products for the market, along with paying salaries and policies commensurate with the productivity of laborers.

- + Taking good care of the basic construction rubber plantations, finding all measures to shorten the care cycle, and putting the plantations into exploitation soon.

- + Strengthening the purchase and sale of smallholder rubber latex, processing for other units to maximize the performance of machinery and create income for laborers at the processing plant. Accordingly, creating a stream of revenue and profit for the Company to develop more and more.

- + Finding measures to minimize costs to increase profits. Improving the efficiency of investment capital use, carrying out investment divestment to have cash flow to repay medium and long-term bank loans.

- + Seeking reputable foreign partners to increase export volume to increase revenue and foreign currency for the Company.

- Corporate objectives with regard to Corporate environment, society and community Sustainability and related key programs in the short and medium term of the Company.

In addition to the key task of contributing to the overall development of society; fulfilling the obligation to pay taxes in accordance with regulations, the Company also aims at sustainable development by being responsible to the environment and community in the trend of the new era:

- + For human resources: Recognizing that labor resources are limited and very valuable, the Company has built a cultural and friendly working environment. Laborers are paid salaries and policies in a timely manner and in accordance with regulations. In addition, laborers are considered for rewards when they make contributions that exceed targets in emulation drives and throughout the year. On holidays and New Year, the Company also deducts from the reward and welfare fund to help laborers have the cost of regenerating labor. The reward and

welfare fund spent for laborers in 2024 is over VND 8,5 billion, an average of over VND 13,5 million / person / year.

+ For the environment: The Company always maintains the application of ISO 14001-2015 standard: environmental management system. Accordingly, the Company performs well in environmental protection during the production and business process, such as: cleaning the working environment; controlling and preventing environmental pollution; regenerating natural water sources for production; limiting harmful impacts on the environment. Annually, the Company develops a plan to maintain and service the wastewater treatment system at the processing plant at the time of production cessation (from February to April). The Company has prepared an environmental monitoring report and environmental monitoring in accordance with the provisions of law.

+ For society and the community: The Company always cares about supporting the community and encouraging employees to contribute to social funds such as: "Gratitude Fund"; "For the Poor Fund"; "Disaster Prevention and Control Fund", etc. The actions taken by the company aim to establish a reputation as a business that is responsible to the community and society.

The Company is carrying out procedures to divest capital in invested companies in order to have funds to repay the Company's long-term debts, reducing the burden of interest expenses to be paid in the future.

5. Risks: (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

- Economic risk:

Because the selling price of rubber depends on the world rubber price, the company's business risk depends on the world economy, especially countries that consume a lot of rubber.

- Market risk:

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate with changes in market prices.

+ Price risk: The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to the uncertainty of the future price of invested shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the financial year, the Company has no plans to sell these investments.

+ Exchange rate risk: The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues and expenses are made in a currency other than VND.

+ Interest rate risk: The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest

rates when the company incurs term or non-term deposits, loans and floating rate debts. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial to the Company's objectives.

- Credit risk:

Credit risk is the risk that one party to a financial instrument or contract will fail to meet its obligations, resulting in financial loss to the Company. The Company has credit risks from production and business activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

- Liquidity risk:

Liquidity risk is the risk that the Company has difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity. The payment term of financial liabilities is based on expected payments under the contract (based on the cash flow of principal amounts).

The Company believes that the level of risk concentration for debt repayment is low. The Company is able to pay debts when due from cash flow from operating activities and proceeds from maturing financial assets.

- Legal risk:

Considering the overall legal environment in Vietnam and the actual situation of the Company, legal risks have little impact on the Company's business operations.

- Other risks such as environment, natural disasters, epidemics, fire, etc.

+ Regarding the environment: The Company is less exposed to environmental risks because the Company operates in the agricultural sector, so the density of green trees of the Company is higher than in other areas, and environmental pollution from smoke and dust has insignificant impact on production and business.

+ Regarding natural disasters: the Company's location is in the Southeast region, so it is less affected by natural disasters such as storms and floods, etc. However, in recent years, the South has experienced storms and tornadoes in the last months of the year, affecting rubber trees that are being exploited and cared for, causing damage to the Company. On the other hand, the Company operates in the agricultural sector, so weather factors have a great impact on the production and exploitation organization of workers. Global warming will also greatly affect the weather in the following years.

+ Regarding epidemics: during the Covid-19 epidemic in 2021 and 2022, many people were infected and had to take time off to treat the disease. Therefore, if an epidemic occurs, it will greatly affect the Company's production and business situation.

+ Regarding fire: in the leaf shedding season of rubber trees (around February to May), the density of dry leaves is very high, which can easily cause fires in rubber gardens, killing

trees and causing danger in the area. Every year, the Company arranges people to be on duty to prevent fires in the garden. Although the Company has been proactive in fire prevention and fighting, due to the large area, it is very difficult to prevent the causes of fire caused by local people.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year: Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.

No.	Indicators	Unit	Year 2023		2024	
			Plan	Actual	Plan	Actual
1	Area of rubber exploitation	ha	2,699		3,035	
2	Exploitation output	tons	2,800	3,151.27	3,200	3,270.05
3	Processing output	tons	5,000	4,827	5,500	5,520.86
4	Purchased output	tons	1,200	1,712.20	1,000	1,505.87
5	Processed output	tons	1,500	1,864	1,300	2,296.73
6	Total revenue	billion VND	177,71	228,24	175,4	269,91
7	Profit before tax	billion VND	6,69	16,98	5,450	67,15
8	Profit after tax	billion VND	6,69	16,98	5,450	61,40

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/excess of the targets and against the preceding years.

No.	Indicators	Unit	Actual 2023	Plan 2024	Actual 2024	Actual /Plan Percent -age (%)	Percentage compared to 2023 (%)
1	Rubber latex products	Tons	3,151	3,200	3,270.05	102,18	103,77
2	Purchase of	Tons	1,712.20	1,000	1,505.87	150,59	103,30

	rubber from smallholders						
3	Total revenue	Million VND	228,236	175,400	269,908	153,88	118,25
4	Profit before tax	Million VND	16,978	5,450	67,150	1,232.09	395,50
5	Profit after tax	Million VND	16,978	5,450	61,401	1,126	361,65
6	Budget payment	Million VND	7,237	10,491	8,804	83,91	121,65
7	Average income (person/mon-th)	Million VND	8,23	7,52	8,94	118,88	97,00

The reason for the difference in profit after tax in 2024 increasing by VND 44,423,255,634 compared to 2023, equivalent to an increase of 261.65% on the audited report, is due to the following factors:

- Main production and business activities:

In 2024, the Company's average selling price of rubber latex reached VND 47,17 million/ton, higher than the same period in 2023 by VND 12,98 million/ton. Therefore, the profit from main production and business activities increased compared to the same period in 2023 by VND 37,611,517,139.

- Financial activities:

Compared to the same period in 2023, financial activities in 2024 decreased by VND 18,521,418,770. The reason for the decrease is that in 2023, Baria-Kampong Thom Rubber Joint Stock Company and Viet Lao Rubber Joint Stock Company made advance payments of dividends for 2024.

- Other activities:

Other income in 2024 increased by VND 31,081,956,017 compared to the same period in 2023. The reason for the increase is that in 2024, income was generated from the liquidation of 258,161ha of rubber gardens.

2. Organization and Human resource

- List of the Board of Management: List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers.

No.	Name	Year of birth	Position	Qualification	Number of shares / Percentage
1	Vu Quang Khai	1968	Deputy General Director in charge of operations	Agricultural engineer	0 Share / 0%
2	Nguyen Chon Cuong	1979	Deputy General Director	Bachelor of Finance	0 Share / 0%
3	Nguyen Thi Kieu Diem Anh	1979	In charge of Company Accounting	Bachelor of Finance	0 Share / 0%

- Number of staff and employees. Summary of policies and changes in policies for employees.

Total number of staff and employees as of 31/12/2024: 577 people

Average labor force during the year: 534 people

The Company fully and properly implements policies such as: social insurance, health insurance, unemployment insurance, severance allowance, labor protection, etc.

From the Company to its units, many diverse and practical cultural, artistic, and sports activities have been organized to serve the cultural and spiritual life of employees well.

3. Investment situation, project implementation situation

a) Major investments: Specify major investments implemented for the year (including financial investments and project investments), the implementation progress of major projects. If the Company has conducted a public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons in case of achievement/failure to achieve the announced and committed targets.

The total initial financial investment capital outside the enterprise was VND 238,505 million. In 2024, the Company did not invest or increase financial investment in other businesses.

The total financial investment capital outside the enterprise at the end of the year was VND 238,505 million, of which:

Capital contribution to domestic enterprises:	VND 238,504,630,000
- Lai Chau Rubber Joint Stock Company:	VND 31,162,030,000
- Dong Nai Rubber Construction Joint Stock Company:	VND 2,492,600,000
- Capital contribution to MB Land Joint Stock Company:	VND 600,000,000

- Ba Ria - Kampong Thom Rubber Joint Stock Company: VND 95,000,000,000
- Viet Lao Rubber Joint Stock Company: VND 109,250,000,000

The Company is continuing to contact the Group and related units to divest from capital contribution projects for rubber cultivation outside the company.

In 2024, the Company also continued to deploy and seek capable partners to implement the Industrial Cluster project with a scale of 50ha of rubber plantation area. However, due to legal obstacles, it has not been implemented yet.

b) Company's subsidiaries, associated companies: (*Summarizing the operations and financial situation of the subsidiaries, associated companies*).

The Company has no subsidiary or associated company in 2024.

4. Financial situation

a) Financial situation

Unit: VND

Indicators	2023	2024	% increase/decrease
Total asset value	818,930,190,207	845,935,227,453	103.29
Net revenue	183,174,143,323	214,268,184,543	116.97
Profit from business activities	10,250,497,597	29,340,595,966	286.23
Other profits	6,727,363,104	37,809,319,121	1.014.37
Profit before tax	16,977,860,701	67,149,915,087	395.5
Profit after tax	16,977,860,701	61,401,116,335	361.65
Dividend payout ratio	562	2,033	361.74

- Other figures: (depending on the specific characteristics of the industry and of the company to clarify the company's operating results for the last two years).

b) Major financial indicators:

Indicators	2023	2024	Notes
<i>1. Solvency ratio</i>			
+ Current ratio:	0.38	0.63	

Indicators	2023	2024	Notes
current asset/Short term debt (<i>Short term Asset/Short term debt</i>)			
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	0.29	0.47	
2. Capital structure Ratio			
+ Debt/Total assets ratio	0.32	0.28	
+ Debt/Owner's Equity ratio	0.48	0.4	
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventories	12.16	6.17	
+ Total asset turnover: Net revenue/Average Total Assets (<i>Net revenue/ Average Total Assets</i>)	0.22	0.25	
4. Profitability indicators			
+ Profit after tax/Net revenue Ratio	0.09	0.29	
+ Profit after tax/total capital Ratio	0.03	0.1	
+ Profit after tax/Total assets Ratio	0.02	0.07	
+ Profit from business activities/Net revenue Ratio	0.056	0.137	

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

Total shares: 30,206,622 shares.

Type of shares: common shares.

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders;

domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

The Company's shareholder structure as of the record date for attending the Annual General Meeting of Shareholders on 08/04/2024 is recorded as follows:

No.	Subject	Number of shares	Ownership Percentage (%)	Number of shareholders	Shareholder structure (*)	
					Organization	Individual
1	State shareholders	16,632,000	55.06%	1	1	0
2	Founding shareholders / FDI shareholders	0	0.00%	0	0	0
	- Domestic		0.00%	0	0	0
	- Foreign		0.00%	0	0	0
3	Major shareholders	7,188,927	23.80%	4	0	4
	- Domestic	7,188,927	23.80%	4	0	4
	- Foreign	0	0.00%	0	0	0
4	Company's trade union	0	0.00%	0	0	0
	- Domestic	0	0.00%	0	0	0
	- Foreign	0	0.00%	0	0	0
5	Treasury shares	0	0.00%	0	0	0
6	Shareholders owning preferred shares (If any)	0	0.00%	0	0	0
7	Other shareholders	6,381,895	21.13%	567	16	551
	- Domestic	6,200,757	20.53%	442	5	437
	- Foreign	181,138	0.60%	125	11	114

No.	Subject	Number of shares	Ownership Percentage (%)	Number of share-holders	Shareholder structure (*)	
					<i>Organization</i>	<i>Individual</i>
	TOTAL	30,206,622	100.00%	572	17	555
	<i>Of which:</i>					
	<i>- Domestic</i>	30,025,484	99.40%	447	6	441
	<i>- Foreign</i>	181,138	0.60%	125	11	114

The maximum foreign ownership Percentage according to the Charter is 0%.

c) Change in the owner's equity: Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc. (timing, value, offered securities, issuing entity).

The Annual General Meeting of Shareholders on 12/02/2007 decided to increase the charter capital from VND **96,000,000,000** to VND **172,609,760,000**; the form of capital increase was the distribution of additional shares to existing shareholders at a rate of **80%** (10 shares are entitled to 8 shares, excluding treasury shares) from the investment and development fund, corporate income tax was exempted or reduced, and retained earnings of the company.

The Annual General Meeting of Shareholders on 29/5/2015 decided to increase the charter capital from VND **172,609,760,000** to VND **241,653,660,000**; the form of capital increase was the distribution of additional shares to existing shareholders at a rate of **40%** (10 shares are entitled to 4 shares) from the investment and development fund.

The Annual General Meeting of Shareholders on 26/5/2016 decided to increase the charter capital from VND **241,653,660,000** to VND **302,066,220,000**; the form of capital increase was the distribution of additional shares to existing shareholders at a rate of **25%** (10 shares are entitled to 2.5 shares) from the investment and development fund.

Owner's equity as of 31/12/2024 is VND **603.185** billion, an increase of VND **51.04** billion compared to the beginning of 2024.

d) Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties.

The company has no treasury shares.

e) Other securities: Specify other securities issues conducted during the year.

Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues.

The company does not have other types of securities.

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

6.1. Environmental impact:

Total direct and indirect GHG emission:

Total direct greenhouse gas emissions: 1,138,719 m³, a decrease compared to 2023: 24,089,281 m³.

Measures and initiatives to reduce GHG emission.

+ Planting more trees: In 2024, the Company took care 274 ha of rubber trees planted in 2021 to supplement O₂ in the future when the trees have grown large enough.

+ The company uses OZONE exhaust gas treatment equipment located at the Processing Plant to limit greenhouse gas emissions.

+ Investing in the construction and operation of a latex drying furnace using Biomass technology to reduce the use of DO oil in the rubber latex processing process.

6.2. Management of raw materials:

a) Total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

Processing output in 2024: 5,520.857 tons.

The total amount of raw materials used for product packaging in 2024 is:
11,457 kg.

b) Report the Percentage of materials recycled to produce products and services of the organization.

The total amount of reused raw materials used for product packaging in 2024 is:
2,773.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

- Direct energy 2024 (electricity) is: 1,017,200 KW, an increase of 125,420 KW compared to 2023.

- The amount of diesel consumed is: 2,480 liters, a significant decrease compared to 2023 due to the use of Biomass technology in latex drying (7,779 liters were used in

2023).

b) Energy savings through initiatives of efficiently using energy.

Replacing regular corrugated iron with transparent corrugated iron saves 32.7 Kw of lighting electricity.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives. None.

6.4. Water consumption: (water consumption of business activities in the year)

a) Water supply and amount of water used.

Item	2023	2024	Percentage compared to 2023 (%)
Water usage (m ³), of which:	86,052	91,329	106.13
+ Water volume from exploitation source (m ³)	21,156	19,941	94.26
+ Reused water volume (m ³)	64,896	71,388	110.0

b) Percentage and total volume of water recycled and reused.

Through the wastewater treatment system at the Processing Plant, the total amount of water recycled and reused accounts for a Percentage of: 78%.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment.

- The unit always strictly complies with measures to comply with laws and regulations on environmental protection.

- Environmental work is carried out according to the ISO 14001:2015 environmental management system.

- During the year, the unit was not fined for violations due to non-compliance with environmental laws and regulations.

b) The total amount to be fined for failing to comply with laws and regulations on the environment. None.

6.6. Policies related to employees

a) Number of employees, average wages of workers.

The average labor in 2024 is 534 people.

Average salary: VND 8.17 million/person/month, an increase of VND 0.26

million compared to 2023 (2023: VND 7.91 million).

Average income: VND 8.94 million/person/month, an increase of VND 0.71 million compared to 2023 (2023: VND 8.23 million).

In addition, the Company also covers expenses such as: occupational safety and health costs, hazardous duty allowances, and mandatory insurance types (social insurance, health insurance, unemployment insurance).

In addition to salaries, the Company allocates funds from the reward and welfare fund to reward groups and individuals with excellent achievements in product exploitation and protection, and to organize care for the lives of workers during holidays and Tet.

b) Labor policies to ensure health, safety and welfare of workers.

Initial health care and disease prevention are well implemented; 100% participation in health insurance and accident insurance. Workers receive periodic health check-ups as prescribed.

Labor protection is always a concern of the Company. The total cost of safety engineering - occupational hygiene - fire prevention and fighting, provision of personal protective equipment and health care for workers in 2024 is VND 2.75 billion.

In the year, occupational safety and health training was organized for all subjects in the Company. Every 6 months, the Company organizes inspections, scoring, and ranking of affiliated units. As a result of the year-end ranking, 6/6 affiliated units met the "Green, clean, beautiful - Occupational safety and health" standards.

c) Employee training activities

- The average number of training hours per year, according to the staff and classified staff.

The Company has organized vocational training for workers to improve tapping techniques and maximize output. The company also provided self-training in professional skills in 8 sessions and sent officials and employees to participate in professional training courses, in order to improve advisory work for leaders to make decisions appropriate to the actual situation. In addition, the Company hires consultants to train staff and employees to implement the product journey chain according to PEFC ST 2002:2020 – CoC standards and other contents according to the established sustainable development program.

The cost of short-term training and coaching implemented in 2024 is VND 199 million, higher than in 2023: VND 129.95 million (2023: VND 69.05 million).

- The skills development and continuous learning program to support workers

employment and career development.

The Company regularly organizes inspections of the extraction process to evaluate and guide workers to implement the process correctly in order to maximize output while maintaining long-term production.

6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service.

- In 2024, the Company has made good contributions to the funds as prescribed and the local campaigns. The total amount contributed is over VND 271 million.

- In addition, the Company's Trade Union has mobilized members to contribute to the "Trade Union Shelter" fund launched by the Vietnam Rubber Trade Union with the amount of VND 86.5 million; supported the repair of 03 Trade Union Shelter houses, with the amount of VND 90 million. The company combines mass organizations to visit policy families and poor households on holidays, Tet and other charitable activities.

6.8. Report on green capital market activities under the guidance of the ssc.

Note: (As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance).

The company develops short-term and long-term plans based on rubber plantations and rubber prices in the world market. By 2016, the company had replanted all of its rubber 5,000 ha area; in 2021, the company replanted more 274 ha. In the coming years, the area of rubber plantations put into operation will gradually increase.

The company is implementing procedures to register as a Sustainable Development Enterprise.

The Company's development investment fund as of 31/12/2024 is VND 243.726 billion, an increase of VND 5.09 billion compared to 2023 (2023: VND 238.633 billion).

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.

III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

The Board of Management's reports and assessments shall include at least the

following contents:

1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, Board of Management must clearly state the reasons and their responsibilities for such results (if any).

In 2024, the Company faced many difficulties in operating the production and business plan, due to the labor shortage on the exploited plantations, the selling price of rubber latex tended to increase in the last months of the year, production costs, and input material prices increased sharply. Thanks to the efforts of all officials and employees, making efforts to emulate production labor, voluntarily working extra on holidays, covering the plantations with labor shortages, recruiting and caring for ethnic workers in the northern mountainous provinces, etc., as a result, the Company achieved the target for output (actual: 3,270.050 tons / 3,200 tons of the plan, reaching 102.19%).

Results of implementing some targets in 2024:

1.1. Regarding production:

a) Exploitation:

- Rubber area exploited : 3,035.1122 ha;
- Actual output : 3,270.050 tons;
- Average yield : 1.07 tons/ha.

b) Processing:

The processing plan for 2024 is 5,500 tons, implementing 5,520.857 tons, reaching 100.38% of the annual plan. Processing quality is stable, meeting customer requirements and ensuring brand reputation in the market.

c) Basic plantation establishment:

Total area of Basic Construction Plantation: 1,910.0884 ha; of which the area of Basic Construction Plantation care: 1,793.6850 ha; the area of Basic Construction Plantation care according to the sustainable development goal is 116.4034 ha;

Over the past year, the care, fertilization, and plant protection for the basic construction tree garden have been given considerable attention. The Company has regularly inspected and organized spraying for disease prevention and treatment.

d. Area for intercropping forestry trees (hybrid acacia, agarwood):

- Newly planted area of hybrid acacia: 36 ha of monoculture;
- Area for intercropping hybrid acacia: 170 ha.
- Joint venture investment in the area for intercropping agarwood trees: 549.70 ha, of which:

+ Intercropping agarwood trees in the 4th-year basic construction plantation garden: 274.26 ha;

+ Intercropping agarwood trees in the 10th-year basic construction plantation garden: 262.85 ha;

+ Intercropping agarwood trees in the 11th-year basic construction plantation garden: 12.6 ha.

1.2. Regarding business:

a) Rubber purchasing:

During the year, the Company purchased 1,505.868 tons of raw rubber (including: 279.911 tons for processing and 1,225.957 tons of finished products), a decrease of 206.132 tons compared to 2023, reaching 150.58% of the annual plan (1,000 tons).

b) Rubber processing:

In 2024, the Company processed 2,296.729 tons, an increase of 432.729 tons compared to 2023, reaching 176.67% of the annual plan (1,300 tons).

c) Business results:

+ Total revenue: VND 269,908 million, reaching 153.88% of the plan.

Of which, rubber revenue: VND 214,268 million, reaching 140.92% of the plan.

Average selling price: 47.17 million VND/ton, which is higher than 2023 by 12.98 million VND/ton (34.188 million VND/ton).

+ Total profit after tax: VND 61.401 million, reaching 1,126% of the plan, an increase of VND 44,423 million compared to 2023.

- The Company's achievements.

2. Financial Situation

a) Assets

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

Total assets of VND 845.935 billion, an increase of 27.005 billion compared to the beginning of the year, mainly due to an increase in short-term assets: cash and

receivables; in which: short-term assets are VND 110.401 billion (accounting for 13.05% of total assets), long-term assets are VND 735.533 billion (accounting for 86.94% of total assets).

b) Debt Payable

- Current debts, major changes of debts.

Debt as of 31/12/2024: VND 242.749 billion, a decrease of VND 24.036 billion compared to the beginning of the year, accounting for 28.69% of the total capital.

- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

In 2024, the Company did not have any overdue debt payable. Exchange rate and lending rate differences did not significantly affect the Company's business results.

3. Improvements in organizational structure, policies, and management.

- Strengthening the role and responsibility of management levels, implementing management decentralization for directly affiliated units in a clear and specific manner; and strengthening supervision and inspection of the organization of implementation in the units.

- Coordinate with local authorities at all levels to help the Company protect exploited products and avoid output losses at units.

- Implement labor reduction in the indirect area, encourage job sharing arrangements to increase wages and income for employees.

- Strictly comply with the Labor Regulations, properly manage the Company's assets and products; have many forms of rewards and timely disciplinary actions, to the right people.

4. Development plans in future

- Take good care of the rubber plantation for basic construction; organize the exploitation, preliminary processing, and consumption of rubber latex.

- Strengthen the intensive farming regime to increase the yield of rubber latex exploitation.

- Increase the purchase and sale of smallholder rubber latex, processing for other units to fully utilize machinery capacity, create more jobs for processing workers, and increase business and employee income.

- Research and promote land potential to improve land use efficiency: Intercropping, planting forestry trees on low-efficiency rubber land plots, converting land use purposes to industrial clusters, etc.

- Implement restructuring of the plantation and finances with the content of liquidating some low-yield plantations for crop rotation or rubber replanting, to help the Company overcome financial difficulties and stabilize production and business.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None

6. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Company always uses raw materials for production in accordance with the provisions of the law. Always pay attention to environmental protection in many forms such as: reusing water in the processing process, installing CO₂ removal equipment, performing periodic environmental monitoring, planting many trees, etc.

b) Assessment concerning the labor issues

During the year, the Company paid salaries and bonuses to employees promptly and stably, helping employees feel secure in their work and attached to the Company. In addition to the salary and bonus regime, the Company also deducts and pays mandatory insurance premiums for employees in accordance with regulations. Employees are equipped with labor protection clothing, work uniforms, periodic health checks and enjoy benefits in the Collective Labor Agreement in addition to the provisions of the Labor Code.

The Company also regularly has gifts for employees' children on the occasion of the Mid-Autumn Festival, Children's Day, supports notebooks for the opening season, and organizes commendations for good children and good students.

c) Assessment concerning the corporate responsibility for the local community

- In 2024, the Company has made good contributions to the funds according to regulations and local campaigns. The total amount contributed was over VND 271 million.

- In addition to supporting work, the Company also participates with the locality in environmental protection, disease prevention, ensuring social security and order, etc.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

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

a) Regarding business production activities:

- The Company has always aimed to improve product quality and seek raw material sources for production in order to create jobs and stabilize income for employees. Strengthening flexible measures to maximize output, contributing to the achievement of the output plan in 2024.

- The main indicators of business production results in the last 5 years are recorded as follows:

Year	Revenue (million VND)		Profit after tax (million VND)	
	Plan	Actual	Plan	Actual
2020	172,944	223,797	5,706	8,970
2021	174,792	214,877	1,000	22,072
2022	171,488	205,274	6,290	10,159
2023	177,712	228,236	6,690	16,978
2024	175,400	269,908	5,450	61,401

- The capital and assets of the shareholders are used effectively and preserved over the years. The retained profit is balanced and distributed to the shareholders, part of which is reinvested and the remainder is allocated to the reward and welfare fund for distribution to the employees. In addition, the Company fulfills its tax obligations and deductions to the State in accordance with regulations.

- Actual output reached the set plan: 3,270.050 tons/ 3,200 tons planned.

- Total revenue and total pre-tax profit increased compared to the plan, the increase rate is: 153.88% revenue and 1,232.1% profit, respectively.

- Salaries and income of employees are stable, policies and regimes are fully and properly resolved for employees.

- Environmental protection is concerned and implemented by the Company in the business production process, in compliance with the ISO 14001:2015 environmental management system.

- The contribution of mutual aid and support funds through campaigns is well implemented by the Company, demonstrating responsibility to the local and charitable social organizations.

b) Regarding staff and employee activities:

- During the year, due to work requirements at Hoa Binh Rubber Joint Stock Company, Board of Directors agreed to dismiss Mr. Vo Van Tuan from the position of Head of the Business Planning Department from 29/10/2024 to work as a dedicated member of the Board of Directors.

- In order to supplement leadership staff, the Board of Directors has agreed:

+ Assigning Ms. Huynh Thi Thanh Dung - Deputy Head of the Planning - Business Department, to be in charge of the Company's Planning - Business Department from 29/10/2024 according to Decision No. 433/QD-CSHB;

+ Appointing Mr. Vu Duy Hung to the position of Director of Binh Tan Farm, from 01/07/2024 according to Decision No. 243/QD-CSHB;

+ Assigning Mr. Banh Trong Giap to the position of Team Leader of Production Team 2, from 29/10/2024 according to Decision No. 432/QD-CSHB.

Based on the actual situation in the business production task, at the proposal of the Company's Board of Management, the Board of Directors has appointed, dismissed, and rotated a number of officials in accordance with the prescribed procedures.

The company does not recruit new employees in functional departments, in order to reduce the rate of indirect labor and increase labor productivity in the professional advisory department.

The company continues to implement the policy of caring for and improving the quality of life for all employees, ensuring income for employees, the average income reaches 9.57 million VND/person/month. Building a team of talented and highly qualified successors, ready to contribute to the common development of the Company.

The company always shows a high sense of responsibility to the community through activities for the environment, community and society.

The company always demonstrates a high sense of responsibility towards the community through its environmental, community, and social activities.

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

Board of Directors highly appreciates the efforts in management and administration, having sought every measure to enhance revenue sources from core production and business activities and procurement and processing, contributing to increased income for the employees of Board of Management and leaders of various units.

Board of Management has fully implemented the Resolutions and Decisions of

the General Meeting of Shareholders and the Company's Board of Directors, leveraging capabilities and maximizing efficiency in the Company's production and business operations.

During the production management process, Company's Board of Management has consistently received support from Board of Directors. Board of Directors has also been invited to attend monthly meetings to contribute opinions and direct operations to effectively implement assigned targets and plans.

On a quarterly basis, Board of Directors requires Board of Management to report on the quarterly production and business results and the plan for the next quarter; the progress of implementing the Resolutions of the Annual General Meeting of Shareholders, and the Resolutions of the previous quarterly Board of Directors; the advantages, difficulties, obstacles, and proposals in the production and business process. Based on the report and the actual situation, Board of Directors has held meetings to review and evaluate and approve the results of operations in the Quarter, directing the implementation of outstanding issues, and deploying new tasks closely following the Resolutions of the Annual General Meeting of Shareholders.

During the year, the Board of Management has fully, promptly, and transparently reported, explained, and disclosed information on the Company's production and business situation. The Board of Management has complied with the requirements for submitting and seeking opinions on matters under the decision-making authority of the Board of Directors on a regular and ad hoc basis.

Board of Management and management-level staff have demonstrated a high sense of responsibility in performing their duties, proactively developing and implementing production and business plans according to the actual situation to achieve high results in 2024.

3. Plans and orientations of the Board of Directors

Entering 2025, in the face of the complex developments of the world economy and the war situation between Russia, Ukraine, and the Middle East, the Board of Directors, together with the Board of Management, has developed specific goals and strategies, including continuing to expand production and business activities and actively exploiting resources and materials to improve operating results.

Board of Directors strictly performs the Company's governance work in accordance with the regulations on corporate governance applicable to public companies and the Company's Charter and governance regulations. The members of the Board of Directors perform the duties and powers of a member of Board of Directors in accordance with the Company's Charter and governance regulations and

the assignment of the Chairman of Board of Directors in an honest manner; comply with the standards of conduct and professional ethics of a member of Board of Directors; and always act in the best interests of the company and the company's shareholders.

Maintain a regular and continuous schedule of periodic meetings in an appropriate format.

Supervise and direct the Company's management apparatus to complete the targets set by the Annual General Meeting of Shareholders.

Focus on developing the quality of human resources, building a friendly and safe internal working environment, and enhancing benefits for employees. Strengthen preferential policies, retain talent, and build a high-quality management and labor workforce.

Development of industrial clusters to improve the efficiency of land use within the Company.

Implementation of the Company's restructuring project to strengthen management and effectively utilize resources within the unit.

The Board of Directors cooperates closely with Board of Supervisors, ensuring the provision of all necessary documents and information, respecting the objective and independent status. Board of Directors creates the best conditions for the members of the Board of Supervisors in performing their functions and duties and directs and supervises the rectification and handling of violations according to the proposals of Board of Supervisors.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors: (The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).

1. Mr. Tran Khac Chung - Chairman of the Board of Directors

Year of birth: 1968

Qualification: Bachelor of Economics.

Political theory level: Advanced.

Informatics level: B.

Foreign language level: B (English).

Number of shares owned: 0 shares, accounting for: 0%.

Number of shares representing the Group's capital at the Company:
12,082,649 shares, accounting for: 40% of the total number of voting shares.

Date of commencement as a member of the Board of Directors of Hoa Binh Rubber Joint Stock Company: 25/4/2019.

Chairman of the Board of Directors of Viet Lao Rubber Joint Stock Company.

2. Mr. Nguyen Van Quang – Member of Board of Directors

Year of birth: 1969

Qualification: Bachelor of Economics.

Political theory level: Advanced.

Informatics level: A

Foreign language level: B (English)

Number of shares owned: 0 shares, accounting for: 0%.

Number of shares representing the Group's capital at the Company:
3,020,662 shares, accounting for: 10% of the total number of voting shares.

Date of commencement as a member of the Board of Directors of Hoa Binh Rubber Joint Stock Company: 29/6/2022.

3. Mr. Bui Phuoc Tien – Independent Member of Board of Directors

Year of birth: 1956

Qualification: Bachelor of Economics.

Political theory level: Advanced.

Informatics level: A

Foreign language level: A (English).

Number of shares owned / represented: 0 shares, accounting for: 0%.

Date of commencement as a member of the Board of Directors of Hoa Binh Rubber Joint Stock Company: 24/6/2021.

4. Mr. Vo Van Tuan – Member of Board of Directors.

Year of birth: 1966.

Qualification: Construction Engineer - Bachelor of Economics.

Political theory level: Intermediate.

Informatics level: B.

Foreign language level: A (English).

Number of shares owned: 1,000 shares, accounting for a Percentage: 0.003%.

Number of shares representing the group's capital at the Company: 1,528,689 shares, accounting for: 5.06% of the total number of shares with voting rights.

Date of commencement as a member of the Board of Directors of Hoa Binh Rubber Joint Stock Company: 29/5/2020.

5. Mr. Nguyen Hoang Nam – Member of Board of Directors.

Year of birth: 1974.

Qualification: Bachelor of Economics; Bachelor of Laws.

Political theory level: Elementary.

Informatics level: B.

Foreign language level: B (English).

Number of shares owned / represented: 0 shares, accounting for: 0%.

Date of commencement as a member of the Board of Directors of Hoa Binh Rubber Joint Stock Company: 12/4/2012.

b) The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).

The company's Board of Directors does not establish subcommittees; responsibilities are assigned to members as follows:

b.1) Mr. Tran Khac Chung - Chairman of the Board of Directors

- Take general responsibility before the law and Viet Nam Rubber Group for all activities of Hoa Binh Rubber Joint Stock Company in accordance with the Law on Enterprises, Law on Securities, other relevant laws, the Company's charter of organization and operation, and the Company's internal regulations and rules;

- Provide general directions for all production and business activities of the Company;

- Be responsible for directing the development of the Company's development strategy, long-term, medium-term plans, and annual production and business plans;
- Decide on investment policies, investment projects of the Company, and plans for organizing the Company's production and business apparatus according to the Resolution of the Company's Board of Directors;
- Decide and be responsible for the planning, arrangement, training of human resources and personnel work of the Company;
- Directly decide on issues under the authority of the Chairman of the Board of Directors in accordance with the Company's charter of organization and operation, Internal Governance Regulations, Regulations on organization and operation of the Company's Board of Directors and other relevant documents;
- Representative in charge of the group of representatives of the group's capital at the company.

b.2) Mr. Nguyen Van Quang - Member of the Board of Directors:

- Be responsible before the law and Viet Nam Rubber Group for all activities of the Company in accordance with the Law on Enterprises, the Company's charter of organization and operation, and the Company's internal regulations and rules;
- Together with the Chairman of the Board of Directors, develop the Company's development strategy, long-term, medium-term plans, and annual production and business plans;
- Direct, supervise and be responsible to the Board of Directors for financial activities, labor and wages of the Company;
- Coordinate with the Board of Supervisors and internal control to resolve and overcome the company's shortcomings;
- Monitor and supervise the company's production and business activities; the Company's external investment projects; evaluate the responsibilities of the company's capital representatives at assigned enterprises annually;
- Participate in building and supporting the implementation of enterprise innovation and development;
- Together with the Chairman of the Board of Directors, prepare reports on the activities of the group's capital representative periodically or as required by the group's leadership;
- Perform other tasks as assigned by the Chairman of the Board of Directors.

- Monitor and direct the implementation of shareholder management and information disclosure to ensure compliance with the company's regulations and other relevant regulations;

- Together with the Chairman of the Board of Directors, prepare reports on the activities of the group's capital representative periodically or as required by the group's leadership.

- Perform other tasks as assigned by the Chairman of the Board of Directors.

b.3) Mr. Vo Van Tuan - Member of the Board of Directors

- Be responsible before the law and Viet Nam Rubber Group for all activities of the company in accordance with the Law on Enterprises, the company's charter on organization and operation, and the company's internal rules and regulations;

- Advise on building the company's development plan and strategy, direct the executives to implement the company's investment projects; plan the organizational structure and organize the implementation of the company's monthly, quarterly, and annual production and business plans according to the Resolution of the Board of Directors;

- Be responsible for planning and building the company's brand development strategy, market development, advertising, marketing, and communication of the company's products and services;

- Perform additional internal audit tasks for the company;

- Advise and direct the executives to implement shareholder management and information disclosure to ensure compliance with the company's regulations and other relevant regulations;

- Be responsible to the Board of Directors for sustainable development; innovation and digital transformation; emulation and rewarding;

- Direct and be responsible to the Board of Directors for organizing the implementation of projects and business cooperation contracts with external partners; production of the processing plant; and land management for the entire company;

- Direct the development of new or adjusted internal rules, regulations, and governance regulations under the authority of the General Meeting of Shareholders and the Board of Directors;

- Monitor, supervise, and evaluate the efficiency of investment rates in accordance with the group's regulations; propose specific plans and solutions to the Board of Directors on construction investment management;

- Propose the development, planning, arrangement, and training of human resources and the consolidation of the company's executive apparatus;

- Based on the Resolution of the Board of Directors, on behalf of the Chairman of the Board of Directors, sign the following documents as a basis for implementation / submitting to the group's leadership for consideration and agreement, such as: Financial statements, labor and salary work, emulation and commendation, auction and liquidation of fixed assets,...;

- Perform other tasks as assigned by the Chairman of the Board of Directors.

b.4) Mr. Nguyen Hoang Nam - Member of the Board of Directors

- Be responsible before the law for all activities of the company in accordance with the Law on Enterprises, the company's charter on organization and operation, and the company's internal rules and regulations;

- Participate in building the company's development strategy, long-term, medium-term plans, and annual production and business plans;

- Participate in building the company's brand development strategy and market development;

- Participate in promoting and calling for investment in projects and business cooperation contracts with external partners;

- Participate in the field of science and technology: applied industrial technology, effective scientific advanced for rubber trees and other crops;

- Perform other tasks as assigned by the Chairman of the Board of Directors.

b.5) Mr. Bui Phuoc Tien - Independent member of the Board of Directors

- Be responsible before the law for all activities of the Company in accordance with the Law on Enterprises, the Company's charter on organization and operation, and the Company's internal regulations and rules;

- Participate in developing the Company's development strategy, long-term, medium-term plans and annual production and business plans;

- Supervise the Company's production and business activities;

- Supervise activities related to finance, labor, salary, and annual bonuses.

- Participate in building the Company's brand development strategy, market development, calling for investment, advertising, marketing and communication of the Company's products and services;

- Be responsible for monitoring the Company's HRC stock code, proposing the

purchase and sale of treasury shares, buying and selling shares in other businesses;

- Report the activities of independent members of the Board of Directors in accordance with the provisions of law;

- Monitor and direct the implementation of shareholder management and information disclosure to ensure the Company's regulations and other relevant regulations.

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

- In 2024, the Board of Directors seriously directed the implementation of the quarterly and annual financial reporting regime as prescribed, specifically:

- + Financial statements for the fourth quarter of 2023;

- + Audited financial statements for 2023;

- + Quarterly financial statements: Quarter I - Quarter II - Quarter III of 2024;

- + Review of the financial statements for the first 6 months of 2024.

- The company's Board of Directors holds quarterly periodic meetings to approve reports on quarterly production and business results and agree on a number of targets for the following quarter's plan to direct the Executives to organize effective implementation.

- The Board of Directors discussed and unanimously approved the extension of the bank loan limit to serve production and business.

- The Chairman and members of the Board of Directors attend monthly meetings organized by the company's General Director, in addition, depending on urgent needs, the Chairman of the Board of Directors and members organize meetings with key officials of the Company. Through monthly meetings and extraordinary meetings, the Board of Directors contributed opinions on the production and business plan, the operating work of the General Director and company managers.

Board of Directors Meetings:

In 2024, the company's Board of Directors held 04 quarterly periodic meetings; Collected written opinions from members 20 times.

Summary of Board of Directors meetings in 2024 as follows:

No.	Board of Directors' member	Number of meetings attended by	Attendance rate	Reasons for absence
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		Board of Directors		
1	Mr. Nguyen Van Quang	4/4	100%	
2	Mr. Tran Khac Chung	4/4	100%	
3	Mr. Vo Van Tuan	4/4	100%	
4	Mr. Bui Phuoc Tien	4/4	100%	
5	Mr. Nguyen Hoang Nam	4/4	100%	

d) Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees (Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).

The independent member of the Board of Directors operates according to the assignment within the Board of Directors, supervises the labor situation, salaries, bonuses, business areas, and monitors the stock market.

The independent member of the Board of Directors assesses that the Board of Directors is operating stably and effectively. All Members are responsible and always actively engaged in understanding the Company's operations. The Board of Directors considers carefully but always expresses support for the proposals and solutions of the General Director to create conditions for the company to develop.

The results of production and business activities in 2024 exceeded the Resolution of the Annual General Meeting of Shareholders, demonstrating the capacity of the Executives and the efforts of all Employees. Despite facing many difficulties in terms of labor shortages, high loan interest expenses, etc., the plan was still exceeded. The Board of Directors highly appreciated the sense of responsibility and great efforts of the Employees in contributing to exceeding the business goals for 2024. At the same time, fully implementing the requirements of the General Meeting of Shareholders and the Board of Directors set out during the year.

The independent Member of the Board of Directors highly appreciates the support of the Board of Directors for the concern for the interests of Employees in the company, especially those from other provinces. In the context of the company operating with high efficiency, it is proposed that the Board of Directors continue to support the development of salary, bonus, and remuneration policies appropriate to the size and position of the company. Ensure an average income higher than the market income to maintain and supplement the team of the Board of Management and capable

Employees for long-term and sustainable development goals.

The role of the independent Member of the Board of Directors is respected and assigned to supervise financial, labor, salary, and bonus activities in order to have an independent voice in the activities of the Board of Directors as well as contribute opinions on issues related to this area of the company.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year

The Board of Directors has also arranged for the Secretary and the person in charge of Corporate Governance to attend training sessions on Corporate Governance organized by the State Securities Commission and the Ho Chi Minh Stock Exchange.

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors/ Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

Board of Supervisors composition: includes 03 people.

1. Mr. Tran Minh Doi - Head of the Board of Supervisors

2.1. Mr. Tran Minh Doi – Head of the Board of Supervisors of the Company.

Year of birth: 1967.

Qualification: Bachelor of Finance - Accounting.

Political theory level: Advanced.

Informatics level: B.

Foreign language level: B (English).

Number of shares owned: 50 shares, accounting for: 0.000%.

Date of commencement as a member of the Board of Supervisors of Hoa Binh Rubber Joint Stock Company: 25/4/2019.

2. Mr. Hoang Quoc Hung – Member of the Board of Supervisors

Year of birth: 1990.

Qualification: Master of Economics.

Political theory level: Intermediate.

Informatics level: B.

Foreign language level: B (English).

Number of shares owned: 0 shares, accounting for: 0%.

Date of commencement as member of the Board of Supervisors of Hoa Binh Rubber Joint Stock Company: 20/5/2020.

3. Ms. Huynh Thi Ngoc Thu – Member of the Board of Supervisors

Year of birth: 1982.

Qualification: Bachelor of Foreign Languages - Intermediate Accounting.

Political theory level: Elementary.

Informatics level: B.

Foreign language level: Bachelor's degree (English).

Number of shares owned: 0 shares, accounting for: 0%.

Date of commencement as a member of the Board of Supervisors of Hoa Binh Rubber Joint Stock Company: 20/5/2020.

b) Activities of the Board of Supervisors/ Audit Committee: (Assessing activities of the Board of Supervisors/ Audit Committee, specifying the number of Board of Supervisors'/ Audit Committee's meetings, their contents and results).

b.1) Meetings of the Board of Supervisors:

No.	Members of Board of Supervisors/Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Tran Minh Doi.	4/4	100%	100%	
2	Mr. Hoang Quoc Hung	4/4	100%	100%	
3	Ms. Huynh Thi Ngoc Thu	4/4	100%	100%	

b.2) Evaluation of the Board of Supervisors' activities

- Supervising the activities of the Board of Directors, the Executives in implementing the Resolution of the General Meeting of Shareholders; reviewing the appropriateness of the decisions of the Board of Directors, Board of Management; controlling the order and procedures for promulgating the Company's internal rules, regulations, and documents.

- Checking accounting documents for legality, rationality and validity; controlling compliance with current policies; appraising quarterly financial statements, 2024

financial statements before and after auditing.

Report of the Board of Supervisors

After reviewing each item in the financial statements, considering the audit report issued by the International Auditing and Valuation Company Limited (IAV), and combining with the results of inspection and supervision in 2024, the Board of Supervisors agrees with the independent audit report of the International Auditing and Valuation Company Limited (IAV) on the 2024 financial statements of Hoa Binh Rubber Joint Stock Company.

- The preparation, circulation, use, and storage of financial statements and accounting documents ensure legality and validity; the preparation, recording, use, and storage of accounting books are complete, timely, and in accordance with the forms prescribed by the current accounting regime.

Appraisal of the 2024 business result report:

The Board of Supervisors agrees with the targets in the 2024 business result report of the Board of Directors.

Although there were still many difficulties in production and business, the Company has exceeded the planned targets, fully fulfilled its obligations to the State, and ensured stable jobs and income for employees.

Appraisal of the management and administration of the Board of Directors in 2024

The Board of Directors and Board of Management have exercised their rights and obligations correctly with a high sense of responsibility, for the legitimate interests of the Company and shareholders. The Board of Directors has closely followed the goals and resolutions of the General Meeting of Shareholders to implement specific tasks, and the resolutions of the Board of Directors are in accordance with the Law on Enterprises, Law on Securities and comply with the law and the Company's charter. Based on the resolutions and decisions of the Board of Directors, the Board of Management promptly implements tasks and has flexible responses to achieve the best results. During the year, the Board of Management established inspection and supervision teams to monitor the implementation of output, product quality, and basic construction garden quality at the Production Teams to identify shortcomings and limitations in the management and administration of the unit's production and to have timely recommendations and measures to prevent and overcome defects so that the units as well as the entire system can develop sustainably.

On compliance with legal regulations in management and administration:

*** Investment activities:**

The capital contribution to the Companies is carried out in accordance with regulations on capital contribution to invest in other businesses. The company is planning to divest from non-core projects.

*** Reporting regime:**

The Company has complied well with regulations on information disclosure for listed companies. Financial statements, governance report, and annual reports are published promptly and fully posted on the Company's website, creating conditions for providing official information to shareholders and investors.

*** Promulgation of internal regulations and rules:**

The promulgation of internal regulations and rules is carried out strictly and carefully on the basis of business practices and in accordance with the provisions of law. Through the contributions to the draft, collective intelligence has been promoted, so the regulations when issued are highly feasible and are truly effective tools for management and administration.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits; (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Non-material benefits which have not been/cannot be quantified by cash shall be listed and explained).

- Based on the Resolution of the Annual General Meeting dated 06/6/2024, the remuneration plan for the Board of Directors, Board of Supervisors of the Company, and supporting departments in 2024 is VND 162,000,000.

The Board of Directors decided to disburse as follows:

Remuneration for the Board of Directors:	VND 108,000,000
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Including:

+ Mr. Tran Khac Chung - Chairman of BOD:	VND 36,000,000
+ Mr. Nguyen Van Quang - Member of BOD (12 months):	VND 24,000,000
+ Mr. Nguyen Hoang Nam - Member of BOD:	VND 24,000,000
+ Mr. Bui Phuoc Tien - Member of BOD:	VND 24,000,000

Supporting department:	VND 18,000,000
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Remuneration for BOS:**VND 36,000,000***Including:*

+ Mr. Hoang Quoc Hung - Member of BOS: VND 18,000,000

+ Ms. Huynh Thi Ngoc Thu - Member of BOS: VND 18,000,000

Total:**VND 162,000,000****Salaries of dedicated managers:**

Unit: million VND

Name	Title	Salary	Note
Vo Van Tuan	Member of BOD	311.040	
Vu Quang Khai	Deputy General Director	336.960	
Nguyen Chon Cuong	Deputy General Director	298.080	
Tran Minh Doi	Head of BOS	272.160	
Total		1,218.24	

b) Share transactions by internal shareholders: (Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons).

- Share transactions by internal shareholders: None.

- Share transactions by related persons: None.

c) Contracts or transactions with internal shareholders: Information about the contract, or transaction signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right.

Name of company	Transaction value (VND)
1. Trading semi-finished products	
1.1. VRG Japan Rubber Export Joint Stock Company	5,870,592,000
1.2. Viet Nam Rubber Group - Joint Stock Company	94,705,531,200
2. Revenue from financial activities	
2.1. Dong Nai Construction Joint Stock Company	133,333,000

2.2. Viet Lao Rubber Joint Stock Company	12,033,420,610
2.3. Ba Ria-Kampong Thom Rubber Joint Stock Company	3,990,000,000
3. Purchasing goods and services	
3.1. Rubber Magazine	27,300,000
3.2. Rubber Research Institute Of Vietnam	285,266,000
3.3. Rubber Health Center	164,450,000
3.4. Ba Ria Rubber Joint Stock Company	661,248,000
3.5. Dong Nai Rubber Corporation	208,333,335

d) Assessing the Implementation of regulations on corporate governance (Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).

The Company has effectively implemented corporate governance. It has promulgated the Charter and Operational Regulations of the Company's Board of Directors; Internal Regulations on corporate governance in accordance with the provisions of law.

The 2024 Annual General Meeting of Shareholders was organized in accordance with the provisions of law and the Company's Charter. The meetings of the Board of Directors during the year were organized in accordance with the procedures and processes specified in the Charter and promulgated Regulations.

Information disclosure on the stock market has been fully and promptly implemented as prescribed.

Transactions by internal persons, persons related to internal persons of the Company are recorded and fully informed on the stock market.

VI. Financial statements

1. Auditor's opinions

Opinion of the International Auditing And Valuation Company Limited - Independent auditing unit as follows:

In our opinion, the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of

financial statements

2. Audited financial statements (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).

Audited Financial Statements for 2024 attached.

Recipients:

- As above;
- Archived: AD, in charge
of corporate governance.

CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE

(Signature, full name and seal)