

DONG NAI FOOD INDUSTRIAL
CORPORATION
INDUSTRIAL RUBBER
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Long Khanh, April 24, 2025

No:169 /NQ-DHĐCĐ

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
INDUSTRIAL RUBBER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Industrial Rubber Joint Stock Company;

After listening to the Reports and Submissions, the General Meeting discussed and agreed

RESOLVES:

Article 1: The General Meeting agrees to approve the following contents:

Content 1: Approving the Report of the Board of Directors on Governance and business results in 2024, orientations and tasks for 2025 with the following main targets:

- ✓ Business results in 2024:
 - Total revenue: 53,063 million VND
 - Profit after tax: 13,247 million VND
 - State budget payment: 8,199 million VND
- ✓ Business plan for 2025:
 - Total revenue: 39,371 million VND
 - Profit after tax: 13,200 million VND
 - State budget payment: 8,569 million VND

Content 2: Approving the Report of the Supervisory Board on the performance of tasks in 2024 and orientations and tasks for 2025.

Content 3: Approving the audited financial statements for 2024.

Content 4: Approving the Submission on the selection of an auditing firm for the financial statements in 2025.

Content 5: Approving the Submission on salaries and remuneration of the Board of Directors and the Supervisory Board, the Executive Board in 2024 and the plan for 2025.

Content 6: Approving the Submission on profit distribution and dividend



payment in 2024, the plan for profit distribution and dividend payment in 2025.

6.1 Profit distribution and dividend payment in 2024:

No.	Indicators	Unit	2024 Plan	2024 Actual
1	Total revenue	Million VND	45,012	53,063
2	Profit before tax	Million VND	7,500	16,690
3	Profit after tax	Million VND	6,000	13,247
4	Appropriation for funds	Million VND		1,591
4.1	<i>Investment and Development Fund</i>	<i>Million VND</i>		
4.2	<i>Reward and Welfare Fund</i>	<i>Million VND</i>		1,267
4.3	<i>Management Bonus Fund</i>	<i>Million VND</i>		324
5	Remaining profit after tax after setting up the funds	Million VND		11,674
5.1	<i>Previous year's profit after tax</i>	<i>Million VND</i>		18
5.2	<i>This year's profit after tax</i>	<i>Million VND</i>		11,656
6	2024 Interim dividend advance	%		5,00
6.1	<i>Number of outstanding shares</i>	<i>Shares</i>		17,500,000
6.2	<i>Value of interim dividend payment</i>	<i>Million VND</i>		8,750
7	Remaining dividend distribution for 2024	%		1,67
	<i>Number of outstanding shares</i>	<i>Shares</i>		17,500,000
	<i>Value of dividend payment</i>	<i>Million VND</i>		2,922
8	Retained earnings after dividend distribution	Million VND		2

- Deadline for the list of shareholders to receive dividends: October 02, 2025.

- Dividend payment date: October 22, 2025.

- The General Meeting of Shareholders of the Company authorizes the Board of Directors to carry out the related procedures in accordance with regulations to pay dividends in 2024 to shareholders.

6.2. Plan for profit distribution and dividend payment in 2025:

*** Profit distribution in 2025**

- Investment and development fund: no deduction
- Bonus and welfare fund shall be implemented in accordance with Decree 44/2025/ND-CP dated February 28, 2025 of the Government on labor management, wages, remuneration and bonuses in state-owned enterprises and related legal documents.

*** Dividend payment in 2025: minimum 7%/ par value of shares.**

Article 2: Implementation organization

The General Meeting agrees to assign the Board of Directors, the Supervisory Board and the Executive Board to be responsible for organizing, directing and implementing the contents approved by the Annual General Meeting of Shareholders in 2025 on the basis of complying with the regulations and laws of the State and the Charter of Industrial Rubber Joint Stock Company.

This Resolution takes effect from the date of signing.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE MEETING**

Recipients:

- Shareholders;
- State Securities Commission,
Hanoi Stock Exchange;
- BOD, Supervisory Board;
- Company Website;
- Archive.



Pham Nam Hung



MEETING MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Enterprise name: Industrial Rubber Joint Stock Company

Head office address: No. 14, 21st April Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province.

Business registration certificate: 3600259017, issued by the Department of Planning and Investment of Dong Nai Province for the first time on January 27, 2005 registered for the 8th change on July 05, 2021.

I. TIME AND VENUE OF THE MEETING

- Time: 9:30 a.m., April 24, 2025
- Meeting place: Company's hall, at the head office located at No. 14, 21st April Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province.

II. OPENING SESSION OF THE MEETING

1. Announcing the reasons, introducing delegates

Mr. Truong Van Long, on behalf of the Organizing Committee of the AGM, announced the reasons and introduced the Delegates and participants of the AGM.

2. Report on checking the eligibility of shareholders and the legality of the General Meeting:

Ms. Tran Thi Hong Loan, Head of the shareholder eligibility verification committee, reported that at the time of the opening of the AGM (at 9:30 a.m. on April 24, 2025), there were 223 shareholders and shareholder representatives, owning 17,128,900 voting shares, accounting for 97.88% of the total number of voting shares of the Company.

Based on the Enterprise Law and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Industrial Rubber Joint Stock Company is eligible to proceed as prescribed.

3. Introduction of the Presidium, the Secretariat of the AGM and the Vote Counting Board

The AGM approved the Presidium, the Secretariat of the AGM, including:

3.1 The Presidium:

- Mr. Pham Nam Hung, Chairman of the Board of Directors of the Company, Chairperson of the Presidium;
- Mr. Nguyen Dang Tan, Member of the Board of Directors - Director of the Company,



Member;

+ *Approval: 100%*

+ *Disapproval: 0%*

+ *No opinion: 0%*

3.2 Secretariat of the AGM:

- Ms. Tran Thi Phuong Uyen – Secretary;

+ *Approval: 100%*

+ *Disapproval: 0%*

+ *No opinion: 0%*

4. Approving the AGM agenda

Mr. Pham Nam Hung - Chairman of the Board of Directors, Director of the Company, on behalf of the Presidium, approved the AGM Program.

The AGM unanimously approved with the following voting rate:

+ *Approval: 100%*

+ *Disapproval: 0%*

+ *No opinion: 0%*

5. Approving the Working Regulations of the AGM

Implementing the assignment of the Presidium, Mr. Nguyen Dang Tan - Member of the Board of Directors, Director of the Company, approved the Working Regulations of the AGM.

The AGM unanimously approved with the following voting rate:

+ *In favor: 100%*

+ *Against: 0%*

+ *No opinion: 0%*

III. AGM PROCEEDINGS

The AGM heard the presentation of the following contents:

1. Report of the Board of Directors on governance and business results in 2024, business orientations for 2025.

Presenter: Mr. Pham Nam Hung, Chairman of the Board of Directors

2. Report of the Supervisory Board on the performance of tasks in 2024 and orientations for tasks in 2025.

Presenter: Ms. Tran Thi Hong Loan, Head of the Company's Supervisory Board.

3. Proposal for approval of the audited financial statements for 2024.

Presenter: Mr. Nguyen Dang Tan, Member of the Board of Directors, Director of the Company

4. Proposal for approval of the selection of the Auditing Unit for the financial statements for 2025.

Presenter: Mr. Nguyen Dang Tan, Member of the Board of Directors, Director of the Company

5. Proposal for approval of the remuneration level for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025.

Presenter: Mr. Pham Nam Hung, Chairman of the Board of Directors

6. Proposal for approval of the plan for profit distribution and dividend payment in 2024, and the plan for profit distribution and dividend payment in 2025.

Presenter: Mr. Pham Nam Hung, Chairman of the Board of Directors

IV. Discussion Section:

Next, Mr. Pham Nam Hung chaired the General Meeting and facilitated the discussion on issues of concern to the shareholders.

* Shareholders' opinions:

1. Requested the Company to consider and utilize short-term capital more effectively.
2. Disagreed with the 2025 business plan, as the proposed targets are lower than the actual performance in 2024.
3. Regarding the 2025 dividend distribution plan: Proposed to retain the content as distributing all post-corporate income tax profit after fund appropriations, as stated in the proposal submitted to the Annual General Meeting of Shareholders each year.

* Mr. Pham Nam Hung, Chairman of the BoD, on behalf of the Presidium, responded as follows:

1/ The 2025 business plan has been carefully considered and calculated by the Company based on its actual situation. In accordance with the investment policy to plant 162 hectares of hybrid acacia on Grade IV classified land, the Company is required to liquidate 115 hectares in 2025 for crop rotation purposes. Currently, the Company's main profits primarily come from two key sources: the liquidation of rubber plantations and bank interest income. The business activities related to the exploitation, processing, and sale of rubber latex incurred losses (Reason: The selling price was lower than the cost price, and output has decreased over the years due to aging rubber plantations with low productivity. Meanwhile, costs have not decreased, including land rent, depreciation, and administrative expenses).

Regarding rubber, the Company has two main products: rubber latex and rubber trees, not just rubber latex. The business results represent the aggregate performance of both products, not solely rubber latex. This issue is also clearly reflected in the technical-economic reports.

2/ Dividend for 2025: At least 7% of the par value per share. The Company proposes a minimum dividend rate of 7% as a target to strive for, and to avoid situations where interim dividends (at a rate equal to or below 7% of the par value per share) arise during the year, which would fall under the authority of the Board of Directors and would not require convening an extraordinary General Meeting of Shareholders.

3/ Regarding the proposal to reduce charter capital and return capital to shareholders: This matter is not included in the agenda of today's Annual General Meeting of Shareholders, and therefore no further explanation will be provided; the shareholder's opinion is duly noted.

Regarding short-term capital sources, the Company has currently invested in replanting rubber plantations and rotating hybrid acacia trees, and will continue to seek new suitable investment directions.

V. SHAREHOLDERS' VOTING:

Content 1: Approving Report No. 162/BC-HĐQT dated April 24, 2025 of the Board of Directors on the business results of 2024, and business orientations for 2025.

- ✓ Business results in 2024:
 - Total revenue: 53,063 million VND
 - Profit after tax: 13,247 million VND
 - State budget payment: 8,199 million VND
- ✓ Business plan for 2025:
 - Total revenue: 39,371 million VND
 - Profit after tax: 13,200 million VND
 - State budget payment: 8,569 million VND

Result:

- Number of valid ballots: 11 - Number of shares: 17,128,900 – Rate: 100%
- + *Number of votes in favor: 6. - Number of shares: 11,894,600 – Rate: 70.1 %*
- + *Number of votes against: 5 - Number of shares: 5,234,300 – Rate: 29.9%*
- + *Number of votes with no opinion: 0 - Number of shares: 0 – Rate: 0%*
- Number of invalid ballots: 0 - Number of shares: 0 – Rate: 0%

Thus, Content 1 has been approved.

Content 2: Approving Report No. 163/BC-CSCN.BKS dated April 24, 2025 of the Supervisory Board on the performance in 2024 and orientations for tasks in 2025.

Result:

- Number of valid ballots: 11 - Number of shares: 17.128.900 –Rate: 100%
- + *Number of votes in favor: 11 - Number of shares: 17.128.900 –Rate: 100%*
- + *Number of votes against: 0 - Number of shares: 0 – Rate: 0%*
- + *Number of votes with no opinion: 0 - Number of shares: 0 – Rate: 0%*
- Number of invalid ballots: 0 - Number of shares: 0 – Rate: 0%

Thus, Content 2 has been approved.

Content 3: Approval of the Company's 2024 audited financial statements according to the Board of Directors' submission No. 164/TTr-HĐQT dated April 24, 2025.

Result:

- Number of valid ballots: 11 - Number of shares: 17,128,900 –Rate: 100%
- + *Number of votes in favor: 11 - Number of shares: 17,128,900 –Rate: 100%*
- + *Number of votes against: 0 - Number of shares: 0 – Rate: 0%*
- + *Number of votes with no opinion: 0- Number of shares: 0 – Rate: 0%*
- Number of invalid ballots: 0 - Number of shares: 0 – Rate: 0%

Thus, Content 3 has been approved.

Content 4: Approval of submission No. 165/TTr-HĐQT dated April 24, 2025 regarding the selection of an auditing firm for the 2025 financial statements.

Result:

- Number of valid ballots: 11 - Number of shares: 17,128,900 –Rate: 100%
- + *Number of votes in favor: 11 - Number of shares: 17,128,900 –Rate: 100%*
- + *Number of votes against: 0 - Number of shares: 0 – Rate: 0%*
- + *Number of votes with no opinion: 0- Number of shares: 0 – Rate: 0%*

- Number of invalid ballots: 0 - Number of shares: 0 – Rate: 0%

Thus, Content 4 has been approved.

Content 5: Approval of the Board of Directors' submission No. 166/TTr-HDQT dated April 24, 2025 regarding the remuneration of the Board of Directors and the Supervisory Board of the Company for 2024 and the plan for 2025.

Result:

- Number of valid ballots: 11 - Number of shares: 17,128,900 –Rate: 100%
 + Number of votes in favor: 6 - Number of shares: 11,894,600 –Rate: 70,1%
 + Number of votes against: 5 - Number of shares: 5,234,300 – Rate: 29,9%
 + Number of votes with no opinion: 0- Number of shares: 0 – Rate: 0%
 - Number of invalid ballots: 0 - Number of shares: 0 – Rate: 0%

Thus, Content 5 has been approved.

Content 6: Approval of the Board of Directors' submission No. 167/TTr-HDQT dated April 24, 2025 regarding the plan for profit distribution and dividend payment for 2024, and the plan for profit distribution and dividend payment for 2025. Specifically as follows:

6.1 Profit distribution and dividend payment for 2024:

No.	Indicator	Unit	2024 Plan	2024 Implementation
1	Total revenue	Million VND	45,012	53,063
2	Profit before tax	Million VND	7,500	16,690
3	Profit after tax	Million VND	6,000	13,247
4	Appropriation for funds	Million VND		1,591
4.1	<i>Investment and Development Fund</i>	<i>Million VND</i>		
4.2	<i>Reward and Welfare Fund</i>	<i>Million VND</i>		1,267
4.3	<i>Management Bonus Fund</i>	<i>Million VND</i>		324
5	Remaining profit after tax after setting up the funds	Million VND		11,674
5.1	<i>Previous year's profit after tax</i>	<i>Million VND</i>		18
5.2	<i>This year's profit after tax</i>	<i>Million VND</i>		11,656
6	2024 Interim dividend advance	%		5,00
6.1	<i>Number of shares outstanding</i>	<i>Shares</i>		17,500,000

6.2	Value of interim dividend payment	Million VND		8,750
7	Remaining dividend distribution in 2024	%		1,67
	Number of shares outstanding	Shares		17.500.000
	Value of dividend payment	Million VND		2.922
8	Retained earnings after dividend distribution	Million VND		2

- Deadline for the list of shareholders to receive dividends: October 10, 2025.
- Dividend payment date: October 22, 2025.
- The General Meeting of Shareholders authorizes the Board of Directors to carry out the related procedures in accordance with regulations to pay dividends for 2024 to the shareholders.

6.2. Plan for profit distribution and dividend payment for 2025:

*** Profit distribution for 2025**

- Investment and development fund: no deduction
- The reward and welfare fund shall be implemented in accordance with Decree 44/2025/ND-CP dated February 28, 2025 of the Government on labor management, wages, remuneration, and bonuses in state-owned enterprises and related legal documents.

*** Dividend payment for 2025: minimum 7%/ par value of shares.**

Result:

- Number of valid ballots: 11 - Number of shares: 17,128,900 -Rate: 100%
- + Number of votes in favor: 6 - Number of shares: 11,894,600 -Rate: 70,1%
- + Number of votes against: 5 - Number of shares: 5,234,300 - Rate: 29,9%
- + Number of votes with no opinion: 0 - Number of shares: 0 - Rate: 0%
- Number of invalid ballots: 0 - Number of shares: 0 - Rate: 0%

Thus, Content 6 has been approved.

VI. CONFERENCE SUMMARY SECTION:

1. Approval of Resolution and Minutes of the AGM:

Ms. Tran Thi Phuong Uyen, secretary, presented the draft Minutes and Resolution of the 2024 Annual General Meeting of Shareholders of Industrial Rubber Joint Stock Company. The General Meeting agreed with the contents of the Minutes, the Resolution and voted to approve with a rate of 100% of attending shareholders in favor.

2. Closing:

Mr. Pham Nam Hung, Chairman of the AGM, announced the closing of the AGM.

The 2025 Annual General Meeting of Shareholders of Industrial Rubber Joint Stock Company ended at 12am on the same day.

SECRETARY



Tran Thi Phuong Uyen

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**



Pham Nam Hung

18/01/2024

**REPORT
OF THE BOARD OF DIRECTORS
ON THE PERFORMANCE RESULTS OF 2024, PLAN FOR 2025**

Performing the functions and tasks of the BOD as prescribed, the BOD reports the business performance results of 2024 and the plan for 2025 as follows:

The Board of Directors of Industrial Rubber Joint Stock Company in 2024 had no personnel changes, the BOD includes 05 members as follows:

1. Mr. Pham Nam Hung - Chairman of the BOD.
2. Mr. Nguyen Dang Tan - Member of the BOD, Director.
3. Mr. Nguyen Thai Nguyen - Member of the BOD, Deputy Director.
4. Mr. Hoang Thanh Bach - Member of the BOD.
5. Mr. Nguyen Cao Duc - Member of the BOD.

I. Performance results of the BOD in 2024:

1. Meetings of the Board of Directors:

The BOD operates on the principle of collectivity, voting by majority, complying with the provisions of law and the Company's Charter. In 2024, the BOD held 04 regular meetings, collected opinions in writing 20 times, the rate of BOD members attending meetings reached nearly 100%. The BOD has issued 06 Resolutions and 22 Decisions to implement tasks related to the Company's business operations.

At the meetings, each BOD member reported and contributed according to their own assigned tasks in each field within the BOD and the general task of participating in leading production and business activities. The BOD has provided practical and frank opinions, commented on strengths and weaknesses, and at the same time provided orientations to better lead the Company's production and business tasks.

2. Supervisory activities of the BOD towards the Executive Board:

The Chairman of the Board of Directors and members attend monthly meetings invited by the Company Director. Through the meetings, the BOD contributed opinions on the management of production and business operations and land management of the Board of Directors and management staff of the Company.

The Executive Board has made efforts and performed well the assigned tasks during the year, ensuring compliance with the provisions of law and the Company's internal management regulations. The Executive Board has also promptly and seriously developed and specifically implemented the 2024 production and business tasks to each member of the Executive Board, Departments and Production Teams.

The Executive Board has effectively implemented the contents according to the Resolution of the Annual General Meeting of Shareholders and the resolutions of the BOD.

The Company's BOD has directed and supervised the Executive Board to effectively implement the following contents: production output exploitation, replanting new plants, caring for rubber gardens, latex processing, sales, arranging latex tapping labor, protecting latex in the garden,... strictly implementing the quarterly financial statements regime, reviewing the semi-annual financial statements, auditing the annual financial statements, and promptly disclosing



information.

The business targets have been achieved beyond the production and business plan assigned at the 2024 Annual General Meeting of Shareholders.

The payment of salaries and bonuses is timely, ensuring stable salaries and income for employees.

3. Summary of production and business performance results in 2024

At the beginning of 2024, the Company proactively identified advantages and assessed difficulties, promptly proposed appropriate orientations and solutions; along with the consensus of all officials, employees and workers throughout the Company, they were determined to strive to ensure the good implementation of the targets assigned by the General Meeting of Shareholders. Striving for profitable production and business activities, preserving and developing State capital. Maintaining jobs and income for employees, ensuring legitimate rights and interests for shareholders. The main contents that the BOD has led to implement and achieved results include:

** On production activities:*

Promote thrift practices to reduce product costs and increase production and business efficiency; allocate salary funds, bonus funds, and mid-shift meal allowances, etc., appropriately to motivate employees to feel secure in production and increase labor productivity. Maximize collection and protect products well to achieve the exploitation output plan.

Promote product consumption, seek new customers, and maintain stable relationships with traditional customers. The selling price of RSS rubber is expected to increase in the last months of 2024.

** On investment activities:*

During the year, the Company invested in planting and caring for 260.52 hectares of rubber trees in Xuan Tan Ward, Long Khanh City, and Xuan Dinh, Xuan Hung, and Xuan Tam Communes, Xuan Loc District, Dong Nai Province. Details are as follows:

Unit: Million VND

No.	Investment item	Volume (ha)	Accumulated investment value up to December 31, 2024	Note
1	Basic construction garden care (year 2019)	58.91	5,454	
2	Basic construction garden care (year 2022)	97.18	5,947	
3	Basic construction garden care (year 2023)	43,45	2,213	
	Replanting rubber gardens (year 2024)	60,98	2,593	
	Total	260,52	16,207	

Implementing the policy of reducing investment rates, the Company has effectively cut investment costs in basic construction of rubber tree gardens. Basic construction investment mainly focuses on replanting and caring for basic construction rubber tree gardens. Construction of houses, architectural structures, etc., that are not essential and related to rubber tree gardens is almost non-existent.

** On land management:*

Land management and use are strict, and land is used for the right purpose. Convert the area of Grade IV land that cannot be used to grow rubber trees to growing acacia trees to

increase economic efficiency and suit local economic development.

** Regarding the results of implementing some of the 2024 production and business targets as follows:*

CONTENT	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
1. Total revenue	Million VND	45,012	53,063	117.89
2. Consumption volume of RSS latex	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. Ratio of profit after tax to owner's equity	%	3.43	7.57	220.70
6. State budget contribution	Mil VND	5,987	8,199	136.95

II. Directions for operation in 2025

With the production and business results in 2024 assessed as above, in 2025 rubber prices will fluctuate and increase, but will not be stable and will depend on the world market. The prices of input materials remain high, and it is very difficult to balance salary and income payments to maintain stability, retain rubber tapping workers, and recruit enough labor.

1. Some planned targets for 2025:

No.	Indicators	Unit	Plan 2025	Plan 2025 /Act 2024
1	Sheet rubber production	Tons	270	91.33
2	Sheet rubber consumption	Tons	100	20.88
3	Revenue	Mil VND	39,371	74.20
4	Profit before tax	Mil VND	16,500	98.86
5	Profit after tax	Mil VND	13,200	99.64
6	Owners equity	Mil VND	175,000	100.00
7	Rate of profit after tax/ Owners equity	%	7.54	99.60
8	Payment to State budget	Mil VND	8,569	104.51
9	New planting & rubber care	Ha	239.67	92.00

2. Implementation solutions:

- Seriously and effectively implement the guidelines and policies of the Party and the State, and take advantage of the leadership and direction of higher levels, sectors, levels and localities.

- Continue to improve the management mechanism, adjust and supplement the system of management regulations, economic and technical norms, etc., in accordance with the regulations of the State and the reality of the unit.

- Further improve the sense of responsibility of the Board of Directors and the Executive Board to lead the Company to successfully complete its goals and plans. Thoroughly practice thrift, combat manifestations of formalism, ostentation, and wastefulness, and always place the interests of the State, the Company, and employees in the highest position.

- Maintain a situation of transparency, accuracy and legality.

- Strengthen protection and disease prevention, and take measures to increase exploitation output.

- Implement an exploitation regime suitable to the age of the trees and local conditions to ensure annual and long-term output plans.

- Continuously improve the quality of rubber sheet products, better meeting the requirements and tastes of customers.

- Ensure the retention of traditional customers, implement a reasonable consumption plan that both guarantees revenue and profit, and provides accumulative inheritance for the following 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 proactive spirit of the staff, strengthen inspection, supervision, and close management of work stages, detect and propose timely solutions to errors, difficulties, and obstacles in production.

- Strengthen propaganda and education for employees to be aware of their personal rights and responsibilities, preventing negativity, corruption, and waste in the Company.

- Pay attention to employment and life, ensure income, and fully and promptly resolve policies and regimes for employees.

- Mass organizations strive to improve their operational methods, contributing to supporting increasingly developed production and business activities.

The above is the report on the activities of the Board of Directors in 2024 and the orientations and tasks for 2025.

Submitted to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN



Pham Nam Hung



**DONG NAI FOOD INDUSTRIAL
CORPORATION
INDUSTRIAL RUBBER JOINT
STOCK COMPANY**

No:163/BC-CSCN.BKS

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Long Khanh, April 24, 2025

**REPORT
IMPLEMENTATION STATUS OF 2024 TASKS
AND ORIENTATION OF 2025 TASKS**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated Juen 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of the Industrial Rubber Joint Stock Company;

Pursuant to the 2024 financial statements of the Industrial Rubber Joint Stock Company, which were audited by the Branch of AASC Auditing Firm Company Limited.

The Supervisory Board of the Industrial Rubber Joint Stock Company respectfully reports to the General Meeting of Shareholders on the performance of the 2024 tasks and the orientation of the 2025 tasks of the Supervisory Board as follows:

I. GENERAL INFORMATION ABOUT THE ENTERPRISE

- Enterprise name: INDUSTRIAL RUBBER JOINT STOCK COMPANY

- Head office address: No. 14, 21/4 Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province.

- Business registration certificate: No. 3600259017 issued by the Department of Planning and Investment of Dong Nai province for the first time on 2005-01-27, registered for the 8th change on July 5, 2021.

- Main business lines: Production, breeding, planting and caring for rubber trees. Exploiting and preliminary processing of smoked rubber sheets (RSS), Crepes rubber.

- Charter capital: VND 175,000,000,000, of which:

+ State contributed capital: VND 115,236,000,000, accounting for 65.85% of the charter capital.

+ Other shareholders' capital: VND 59,764,000,000, accounting for 34.15% of the charter capital.

II. IMPLEMENTATION OF 2024 TASKS

1. Organization and personnel work:

In 2024, there were no changes in the personnel of the Company's Supervisory Board, including the following 03 members:

No.	Member's name	Working unit	Position	Note
1	Tran Thi Hong Loan	Industrial Rubber Joint Stock Company	Head of the Board (full-time)	Appointed on April 26, 2023
2	Ngo Thi Cam Ha	Dong Nai Food Industrial Corporation	Member (concurrent)	

3	Tran Thi Cam	Capella Group Holdings Company	Member (concurrent)	Appointed on October 26, 2023
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2. Activities of the Supervisory Board:

2.1 Regular supervision

- Organize regular supervision of the compliance with legal regulations and the Company's operating charter by the Board of Directors and the Board of Management in the management and administration of the Company.
- Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders approved on April 25, 2024.
- Supervise the decisions of the Director in the management of the Company's production and business operations in accordance with the Resolution of the General Meeting of Shareholders and of the Board of Management.
- Supervise the management and use of capital and assets at the Company in accordance with the provisions of law, the Company's charter,... to ensure the Company's goal of preserving and developing capital.

2.2 Inspection and supervision according to plan

- Supervise the Company's asset inventory at 0:00 on July 1, 2024 and at 0:00 on January 01, 2025.
- Supervise the implementation of periodic reporting and information disclosure to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations on information disclosure on the Stock Market.
- Appraisal of quarterly financial statements, semi-annual financial statements and 2024 annual financial statements.
- Inspect the implementation of investment and care for the rubber plantation in basic construction according to the investment rate of the approved Economic and Technical Report.
- Implement the reporting regime to superiors as prescribed.

III. INSPECTION AND SUPERVISION RESULTS IN 2024

1. Evaluation of the Board of Directors' performance

The Company's Board of Directors has been proactive and closely followed the goals and orientations of the Annual General Meeting of Shareholders Resolution in 2024 and the actual situation in the Company's production and business activities to provide timely direction, meeting task requirements well.

In 2024, the Board of Directors held 04 meetings, collected opinions in writing 20 times, and issued 06 resolutions and 22 decisions. The resolutions and decisions of the Board of Directors relate to issues of directing production and business activities, investment, and organizational personnel work. The operation of the Board of Directors is carried out in accordance with the provisions of Law, the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and related current regulations.

2. Evaluation of the Management Board's performance

The Company's Management Board has implemented the goals and orientations and fully performed the tasks assigned by the General Meeting of Shareholders and the Board of Directors. The management and administration of the Management Board are always dynamic and prudent. Compliance with regulations, rules, legal policies, Charters, Regulations, and Resolutions in the management and administration of the

Company's production and business activities, towards the goal of increasing efficiency and development.

3. Production and business performance and financial situation

2024 continues to be a year full of difficulties and challenges, especially for the Rubber Industry. Due to the continuous decrease in latex selling prices, there were only signs of recovery in the last months of the year, but still at a low level. The trade/currency war between major countries, especially the military conflict between Russia and Ukraine, led to high prices of all kinds of goods on the market, increased production costs, and a decline in global economic growth, etc., which will continue to affect production and business activities (Purchasing goods and raw materials of the Company...).

The Company achieved business results with the following indicators:

Target	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
1. Total revenue	Million VND	45,012	53,063	117.89
2. RSS rubber consumption output	Ton	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. Ratio of profit after tax on owner's equity	%	3,43	7,57	220.70
6. State budget payment	Million VND	5.987	8.199	136.95

* Compared to the same period

Target	Unit	Year 2023	Year 2024	2024 / 2023	
				Value	%
1. Total revenue	Million VND	48,905	53,063	4,158	8,5
- Revenue from production and business	Million VND	19,760	25,148		
- Financial revenue	Million VND	7,329	5,809		
- Other income	Million VND	21,816	22,106		
2. Profit before tax	Million VND	8,169	16,690	8,521	104,31
- Profit from production and business	Million VND	-	-		
- Financial profit	Million VND	5,874	5,544		
- Other profit	Million VND	21,697	22,039		

Regarding revenue

Total revenue in 2024 is VND 53,063 million, reaching 117.89% of the plan, an increase of 8.50% compared to the same period in 2023. In which:

Revenue from production and business: VND 25,148 million (accounting for 47.39% of total revenue) is revenue from selling RSS rubber products and mixed rubber. RSS latex 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.

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

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

Regarding profit

Profit before tax in 2024 is VND 16,690 million, reaching 222.53% of the plan and increasing by VND 8,521 million, equivalent to an increase of 104.31% compared to the same period in 2023. In which:

The profit from production and business activities was a loss of VND 10,893 million, a decrease in loss of VND 8,509 million compared to the same period in 2023 due to the increase in rubber latex selling prices in the last months of the year.

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

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

Profit after corporate income tax in 2024 is VND 13,247 million, reaching 220.78% compared to the year's plan and an increase of VND 6,808 million, equivalent to an increase of 105.73% compared to the same period in 2023.

4. Regarding salaries and income of employees:

Regarding the average salary implemented in 2024: VND 8,559,000/person/month, reaching 109.27% compared to the implementation in 2023 (2023: VND 7,833,000/person/month).

Regarding the average income in 2024: VND 10,080,000/person/month, reaching 112.00% compared to the implementation in 2023 (2023: VND 9,000,000/person/month).

Regarding the average labor force in 2024: 148 people, reaching 98.67% compared to the implementation in 2023 (2023: 150 people).

The Company has allocated salary and bonus funds reasonably and appropriately.

5. Regarding profit distribution:

5.1 Profit distribution in 2023

During the year, the Company implemented the profit distribution for 2023 according to Resolution No. 153/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated April 25, 2024 in detail:

Unit: VND

Total profit after tax as of January 01, 2024	6,466,903,797
Profit distribution in 2023	6,449,000,000
- Appropriation for Investment and Development Fund	
- Appropriation for Reserve Fund for Financial Risks	
- Appropriation for rewarding fund for Managers	324,000,000
- Payment of dividends (3.5% of par value) (paid to shareholders on August 15, 2024)	6,125,000,000
Remaining profit in 2023	17,903,797

5.2 Expected profit distribution in 2024

Unit: VND

Profit after tax in 2024	13,247,489,699
Remaining profit in 2023	17,903,797
Profit after tax as of December 31, 2024	13,265,393,496
Expected profit distribution in 2024	13,263,500,000
- Appropriation for Investment and Development Fund	
- Appropriation for Welfare and Provision Fund	1,267,000,000
- Appropriation for Management Bonus Fund	324,000,000
- Advance dividend payment for 2024 (5% of par value) to be paid on January 22, 2025	8,750,000,000
- Payment of remaining dividend for 2024 (1.67% of par value) (expected to be paid on October 22, 2025)	2,922,500,000
Remaining profit in 2024	1,893,496

6. Charter capital and shareholder situation in 2024

Charter capital: VND 175,000,000,000, equivalent to 17,500,000 shares. In which:

- Capital contribution of Dong Nai Food Industry Corporation: VND 115,236,000,000, equivalent to 11,523,600 shares, accounting for 65.85% of the charter capital and holding controlling shares in the Company.

- Capital contribution of Tuan Loc Construction Investment JSC: VND 13,125,000,000, equivalent to 1,312,500 shares, accounting for 7.5% of the charter capital.

- Capital contribution of Capella Group JSC: VND 13,125,000,000, equivalent to 1,312,500 shares, accounting for 7.5% of the charter capital.

- Capital of other shareholders: VND 33,514,000,000, equivalent to 3,351,400 shares, accounting for 19.15% of the charter capital.

7. Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board and other management personnel

The Board of Supervisors has closely coordinated with the Board of Directors and the Board of Management while maintaining its independence in performing its assigned functions and tasks, coordinating in inspection, supervision, and management of owner's equity.

In the process of performing their duties, the Board of Supervisors was provided with all favorable conditions by the Board of Directors, the Board of Management, and other management personnel to successfully complete their tasks. In 2024, the Board of Supervisors did not receive any requests that required an unusual inspection decision regarding the Company's investment and business activities.

IV. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS

The Company's financial statements were audited by AASC Auditing Company Limited, one of the three auditing firms authorized by the General Meeting of Shareholders for the Board of Directors to select.

The Supervisory Board agrees with the opinion of the Independent Auditor: The 2024 financial statements of the Industrial Rubber Joint Stock Company fairly and reasonably reflect, in all material respects, the financial situation of the Company as of December 31, 2024, the results of operations and cash flows for the financial year ended on the same date, in accordance with current accounting standards and regulations for enterprises.

V. COMMENTS AND RECOMMENDATIONS

The year 2024 was an extremely difficult year for the Company, with a continued shortage of labor allocated to the exploited gardens; the productivity of the gardens declined due to aging and the time for liquidation; economic recession, high prices of supplies and raw materials, the selling price of rubber on the market in the last 6 months increased but insignificantly, the purchasing power of the domestic market as well as exports decreased; these factors greatly affected the production and business efficiency of the Company.

However, the Board of Directors and the Management Board of the Company have provided flexible leadership, implemented many management measures, and coordinated with mass organizations to mobilize the collective of officials and employees to try to overcome all difficulties to strive to complete the tasks. By the end of the year, the Company had organized production and business profitably, stabilizing income and life for employees. Policies for employees are implemented in accordance with regulations. Financial obligations to the State are fully implemented.

The Company is an enterprise with state-owned capital, assigned land by the State for use in its main agricultural activities, so it must use land and assets attached to the land in accordance with the purposes specified in the land lease decision of the competent state agency or in the land lease contract and must also manage and use it in accordance with the provisions of the Land Law.

Regarding the management and use of land, it is recommended that the Board of Directors use the land for the right purpose and in accordance with regulations, and promptly handle any disputes or encroachment of land; make investments and use capital sources in accordance with regulations; ensure the effectiveness of cooperative projects, be directly responsible for the efficiency of capital use; and report on the results of implementation and propose plans for land use after the end of the implementation period.

In order to further enhance management efficiency and limit risks arising at the company, for activities such as: Investment, procurement, production and business,

liquidation of rubber gardens, debt management, and handover of land to local authorities, the Company is requested to strictly comply with the guiding documents and current legal documents.

VI. ORIENTATION AND TASKS FOR 2025

Supervise the implementation of legal policies; the implementation of the Company's Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, regulations and decisions of the Board of Directors, and the Management Board in the management of the Company's production and business (regular supervision).

Appraise quarterly financial statements, semi-annual financial statements, and annual financial statements for 2025.

Inspect and supervise certain contents as requested by the Board of Directors.

Other arising contents (investment activities in construction, procurement...).

Implement the Supervisory Board's reports in the year 2025 as prescribed; evaluate the level of coordination of activities between the Supervisory Board and the Board of Directors and the Board of Management in performing assigned functions and tasks, and coordinate inspection and supervision activities as prescribed.

The above is a report on the performance of tasks in 2024 and the direction of tasks in 2025 of the Supervisory Board of the Industrial Rubber Joint Stock Company. This report has been approved by the members of the Supervisory Board. Respectfully submit to the General Meeting of Shareholders.

Sincerely report./.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF BOARD**



Tran Thi Hong Loan

DONG NAI FOOD INDUSTRIAL
CORPORATION
INDUSTRIAL RUBBER JOINT
STOCK COMPANY

No: 164/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Long Khanh, April 24, 2025

PROPOSAL
Approving the 2024 financial statements

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of the Industrial Rubber Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 financial statements audited by the Branch of AASC Auditing Firm Company Limited on March 24, 2025 (the 2024 financial statements are attached to the Meeting Documents).

The full text of the audited 2024 financial statements is posted on the Company's website: www.donarubber.com.vn

We now respectfully submit it to the General Meeting of Shareholders for approval./.

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN



Pham Nam Hung



FINANCIAL STATEMENTS

INDUSTRIAL RUBBER JOINT STOCK COMPANY
for the fiscal year ended as at 31/12/2024
(audited)

FINANCIAL STATEMENTS

INDUSTRIAL RUBBER JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2024

(audited)



Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

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Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Industrial Rubber Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

Industrial Rubber Joint Stock Company is the successor of Industrial Rubber One Member Limited Liability Company, which was transformed from Industrial Rubber Company, a State-owned enterprise under the People's Committee of Dong Nai Province. It was established under the Decision No. 5509/QĐ.CT.UBT dated 15 November 2004 by the Chairman of the People's Committee of Dong Nai Province.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Pham Nam Hung	Chairman
Mr. Nguyen Dang Tan	Member
Mr. Nguyen Thai Nguyen	Member
Mr. Hoang Thanh Bach	Member
Mr. Nguyen Cao Duc	Member

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

Mr. Nguyen Dang Tan	Director
Mr. Nguyen Thai Nguyen	Vice Director

Members of the Board of Supervision are:

Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member
Mrs. Tran Thi Cam	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements are Mr. Pham Nam Hung – Chairman of the Board of Directors and Mr. Nguyen Dang Tan – Director.

AUDITORS

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

Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance

On behalf of the Board of Management



Nguyễn-Dang Tan

Director

Dong Nai, 24 March 2025

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Directors and the Board of Management
Industrial Rubber Joint Stock Company

We have audited the Financial Statements of Industrial Rubber Joint Stock Company prepared on 24 March 2025, as set out on pages 05 to 29, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Hồ Chí Minh City, 24 March 2025

Phạm Văn Sang

Auditor

Certificate of registration to audit practice

No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		140,631,854,711	135,356,505,551
110	I. Cash and cash equivalents	03	15,394,820,195	10,093,418,295
111	1. Cash		2,394,820,195	2,593,418,295
112	2. Cash equivalents		13,000,000,000	7,500,000,000
120	II. Short-term financial investments	04	104,600,000,000	103,600,000,000
123	1. Held to maturity investments		104,600,000,000	103,600,000,000
130	III. Short-term receivables		1,620,605,029	2,396,453,389
132	1. Short-term prepayments to suppliers	05	136,669,685	273,542,565
136	2. Other short-term receivables	06	1,483,935,344	2,122,910,824
140	IV. Inventories	07	18,971,162,183	19,211,662,944
141	1. Inventories		21,159,844,381	28,051,766,167
149	2. Provision for devaluation of inventories		(2,188,682,198)	(8,840,103,223)
150	V. Other short-term assets		45,267,304	54,970,923
151	1. Short-term prepaid expenses	11	43,337,334	53,075,113
153	2. Taxes and other receivables from State budget	13	1,929,970	1,895,810
200	B. NON-CURRENT ASSETS		62,390,702,481	60,612,393,864
220	I. Fixed assets		22,787,323,841	27,500,549,823
221	1. Tangible fixed assets	09	22,753,636,341	27,458,612,323
222	- Historical cost		68,175,656,374	78,038,695,947
223	- Accumulated depreciation		(45,422,020,033)	(50,580,083,624)
227	2. Intangible fixed assets	10	33,687,500	41,937,500
228	- Historical cost		45,375,000	45,375,000
229	- Accumulated amortization		(11,687,500)	(3,437,500)
240	II. Long-term assets in progress	08	19,361,058,527	12,623,468,829
241	1. Long-term work in progress		1,987,928,970	1,221,733,604
242	2. Construction in progress		17,373,129,557	11,401,735,225
250	III. Long-term financial investments	04	20,222,734,420	20,488,375,212
253	1. Equity investments in other entities		23,750,000,000	23,750,000,000
254	2. Provision for devaluation of long-term investments		(3,527,265,580)	(3,261,624,788)
260	IV. Other long-term assets		19,585,693	-
262	1. Deferred income tax asset	26.a	19,585,693	-
270	TOTAL ASSETS		203,022,557,192	195,968,899,415

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		14,757,163,696	14,501,995,618
310	1. Current liabilities		14,757,163,696	14,501,995,618
311	1. Short-term trade payables	12	1,291,526,522	27,750,245
313	2. Taxes and other payables to State budget	13	3,107,109,993	365,404,773
314	3. Payables to employees		7,358,328,348	6,332,151,539
315	4. Short-term accrued expenses		123,052,943	65,500,000
318	5. Short-term unearned revenue		97,928,463	346,185,548
319	6. Other short-term payables	14	69,290,000	2,594,230,000
322	7. Bonus and welfare funds		2,709,927,427	4,770,773,513
400	D. OWNER'S EQUITY		188,265,393,496	181,466,903,797
410	1. Owner's equity	15	188,265,393,496	181,466,903,797
411	1. Contributed capital		175,000,000,000	175,000,000,000
411a	Ordinary shares with voting rights		175,000,000,000	175,000,000,000
421	2. Retained earnings		13,265,393,496	6,466,903,797
421a	RE accumulated to the previous year		17,903,797	27,744,803
421b	RE of the current year		13,247,489,699	6,439,158,994
440	TOTAL CAPITAL		203,022,557,192	195,968,899,415

Pham Thi Ngoc Han
Pham Thi Ngoc Han
Preparer

Vu Duc Thang
Vu Duc Thang
Chief Accountant

Nguyen Dang Tan
Nguyen Dang Tan
Director
Dong Nai, 24 March 2025



STATEMENT OF INCOME
for the fiscal year ended as at 31/12/2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	25,147,448,508	19,759,579,940
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		25,147,448,508	19,759,579,940
11	4. Cost of goods sold	18	25,581,671,789	29,959,822,856
20	5. Gross profit from sales of goods and rendering of services		(434,223,281)	(10,200,242,916)
21	6. Financial income	19	5,809,404,200	7,329,393,803
22	7. Financial expenses	20	265,640,792	1,454,953,080
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	21	58,466,000	35,980,000
26	9. General administrative expenses	22	10,400,003,928	9,165,606,807
30	10. Net profit from operating activities		(5,348,929,801)	(13,527,389,000)
31	11. Other income	23	22,106,012,458	21,815,792,402
32	12. Other expenses	24	66,912,293	118,976,408
40	13. Other profit		22,039,100,165	21,696,815,994
50	14. Total net profit before tax		16,690,170,364	8,169,426,994
51	15. Current corporate income tax expense	25	3,462,266,358	1,730,268,000
52	16. Deferred corporate income tax expense	26	(19,585,693)	-
60	17. Profit after corporate income tax		<u>13,247,489,699</u>	<u>6,439,158,994</u>
70	18. Basic earnings per share	27	757	349

Pham Thi Ngoc Han
Pham Thi Ngoc Han
Preparer

Vu Duc Thang
Vu Duc Thang
Chief Accountant

Nguyen Dang Tan
Nguyen Dang Tan
Director
Dong Nai, 24 March 2025

STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024
(Under indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		16,690,170,364	8,169,426,994
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,772,799,809	2,201,518,054
03	- Provisions		(6,385,780,233)	1,634,319,058
05	- Gains, losses from investment activities		(27,426,748,460)	(29,023,954,349)
08	3. Operating profit before changes in working capital		(15,349,558,520)	(17,018,690,243)
09	- Increase, decrease in receivables		136,838,720	(71,186,787)
10	- Increase, decrease in inventories		6,125,726,420	6,311,558,808
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(445,392,624)	4,824,742,843
12	- Increase, decrease in prepaid expenses		9,737,779	(53,075,113)
15	- Corporate income tax paid		(700,859,570)	(15,556,285)
17	- Other payments on operating activities		(2,384,846,086)	(4,540,086,695)
20	Net cash flow from operating activities		(12,608,353,881)	(10,562,293,472)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,653,673,962)	(3,280,064,041)
22	2. Proceeds from disposals of fixed assets and other long-term assets		25,240,050,063	25,316,939,599
23	3. Lendings and purchase of debt instruments from other entities		(109,900,000,000)	(103,600,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		108,900,000,000	88,500,000,000
27	5. Interest and dividend received		6,448,379,680	6,517,315,307
30	Net cash flow from investing activities		24,034,755,781	13,454,190,865
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(6,125,000,000)	(5,250,000,000)
40	Net cash flow from financing activities		(6,125,000,000)	(5,250,000,000)
50	Net cash flows in the year		5,301,401,900	(2,358,102,607)
60	Cash and cash equivalents at the beginning of the year		10,093,418,295	12,451,520,902
70	Cash and cash equivalents at the end of the year	03	<u>15,394,820,195</u>	<u>10,093,418,295</u>

Pham Thi Ngoc Han

Pham Thi Ngoc Han
Preparer

Vu Duc Thang

Vu Duc Thang
Chief Accountant



Nguyen Dang Tan
Director

Dong Nai, 24 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *for the fiscal year ended as at 31/12/2024*

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Industrial Rubber Joint Stock Company is the successor of Industrial Rubber One Member Limited Liability Company, which was transformed from Industrial Rubber Company, a State-owned enterprise under the People's Committee of Dong Nai Province. It was established under the Decision No. 5509/QD.CT.UBT dated 15 November 2004 by the Chairman of the People's Committee of Dong Nai Province.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province.

Company's Charter capital: VND 175,000,000,000, actual contributed capital as at 31 December 2024: VND 175,000,000,000; equivalent to 17,500,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024: 151 employees (as at 01 January 2024: 151 employees).

Business field

Agriculture, forestry, and real estate.

Business activities

Main business activities of the Company include:

- Rubber cultivation: Production of rubber plant seedlings, planting, and care of rubber trees. Extraction and preliminary processing of ribbed smoked sheet (RSS) and crepes rubber;
- Wholesale of other materials and installation equipment in construction: Trading in rubberwood products;
- Other specialized wholesale not elsewhere classified: Wholesale of rubber (latex) product;
- Wholesale of solid, liquid, gas fuels and related products: Wholesale of rubberwood fuel;
- Other professional, scientific and technological activities not elsewhere classified: Consultancy services for private rubber development;
- Real estate business, land use rights under ownership, usage, or lease: Investment in residential infrastructure development and business.

Normal business and production cycle

The melaleuca and mahogany plantation projects have a business production cycle lasting more than 12 months.

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

Revenue from sales of goods and rendering of services in 2024 increased by VND 5.388 billion, equivalent to a growth rate of 27.27% compared to 2023. Total cost of goods sold in the year decreased by VND 4.378 billion, representing a 14.61% reduction compared to the previous year. The increase in revenue alongside a reduction in cost of goods sold led to a decrease in gross loss in 2024 of VND 9.766 billion, a 95.74% decline compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

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

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

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

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

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.6 . Financial investments

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

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

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

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

2.8 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.9 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 08 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Perennial plants	20 years
- Managerment software	5,5 years

2.10 . Construction in progress

Construction in progress includes costs of planting and caring for rubber trees, fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.11 . Operating lease

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

2.12 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Insurance expenses are recognized based on the actual monthly incurred amounts and allocated according to the ratio of actual production to the planned production.
- Other prepaid expenses are recognized at actual incurred values and allocated to monthly expenses based on the ratio of actual production to the planned production.

2.13 . Payables

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

2.14 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal year relating to intercropping land lease.

Unearned revenue are transferred to other income with the amount corresponding to each fiscal year.

2.15 . Owner's equity

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

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

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

2.16 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

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

Financial income

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

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

2.17 . Cost of goods sold

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

2.18 . Financial expenses

Items recorded into financial expenses is provision for losses from investment in other entities.

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

2.19 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset is determined based on current corporate income tax rate, tax rates and tax laws enacted at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable

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

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

- c) Tax incentives

According to the Clause 5, Article 11, Circular No. 96/2015/TT-BTC dated 22/06/2015, guiding corporate income tax under the Decree No. 12/2015/ND-CP dated 12/02/2015 by the Government, the Company is entitled to a 15% corporate income tax rate on income derived from cultivation, livestock farming and processing activities in the agricultural and aquaculture sectors in areas not classified as economically disadvantaged or especially disadvantaged areas.

- d) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate:

- Tax rate 15% for applies to income from cultivation, livestock farming and processing activities in the agricultural
- Tax rate 20% for the remaining activities

2.20 . Earnings per share

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

2.21 . Related parties

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

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

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

2.22 . Segment information

The Company's primary business activities are the cultivation, extraction and preliminary processing of rubber, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reports by business activity or geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	121,606,135	66,272,702
Demand deposits	2,273,214,060	2,527,145,593
Cash equivalents ^(*)	13,000,000,000	7,500,000,000
	15,394,820,195	10,093,418,295

(*) As at 31/12/2024, cash equivalents of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2024
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	From 1 month to 3 months	From 2.9%/year to 3.2%/year	6,500,000,000
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Bien Hoa Branch	VND	From 1 month to 3 months	From 4.4%/year to 4.6%/year	6,500,000,000
				13,000,000,000

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	104,600,000,000	-	103,600,000,000	-
	104,600,000,000	-	103,600,000,000	-

As at 31/12/2024, held to maturity investments of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2024
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Center Branch	VND	From 6 months to 12 months	From 5.3%/year to 6.1%/year	18,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Long Khanh Branch	VND	From 6 months to 12 months	From 2.9%/year đến 4.7%/year	18,400,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Long Khanh Branch	VND	12 months	6.0%/year	16,700,000,000
- Nam A Commercial Joint Stock Bank – Tan Dinh Branch	VND	From 6 months to 12 months	From 4.4%/year đến 6.0%/year	10,000,000,000
- Vietnam Export-Import Commercial Joint Stock Bank – Long Khanh Branch	VND	12 months	5.2%/year	13,000,000,000
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Bien Hoa Branch	VND	From 6 months to 12 months	From 4.7%/year to 4.8%/year	7,000,000,000
- Military Commercial Joint Stock Bank – Long Khanh Branch	VND	From 6 months to 12 months	From 5%/year to 5.3%/year	14,500,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	12 months	From 4.2%/year to 4.7%/year	7,000,000,000
				104,600,000,000

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Nhon Trach Investment Joint Stock Company	23,750,000,000	(3,527,265,580)	23,750,000,000	(3,261,624,788)
	<u>23,750,000,000</u>	<u>(3,527,265,580)</u>	<u>23,750,000,000</u>	<u>(3,261,624,788)</u>

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

Investments in other entities

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Nhon Trach Investment Joint Stock Company	Dong Nai	3.79%	3.79%	Investment, construction and real

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
BNM Vietnam Co., Ltd	117,180,000	-	117,180,000	-
Sonadezi Services JSC	18,630,000	-	18,975,000	-
VETC Electronic Toll Collection Co., Ltd	859,685	-	951,565	-
Me Kong Construction Investment Consulting Co., Ltd	-	-	124,936,000	-
AASC Auditing Firm Company Limited	-	-	11,500,000	-
	<u>136,669,685</u>	<u>-</u>	<u>273,542,565</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposits	1,483,935,344	-	2,122,910,824	-
	<u>1,483,935,344</u>	<u>-</u>	<u>2,122,910,824</u>	<u>-</u>

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	478,786,343	-	480,572,106	-
Tools, supplies	25,462,176	-	95,947,187	-
Work in progress	1,654,943,452	(647,867,240)	1,058,148,260	(384,332,173)
+ Rubber latex under progress	1,361,262,220	(647,867,240)	657,587,260	(384,332,173)
+ Cassava planting	293,681,232	-	400,561,000	-
Finished goods	19,000,652,410	(1,540,814,958)	26,417,098,614	(8,455,771,050)
	<u>21,159,844,381</u>	<u>(2,188,682,198)</u>	<u>28,051,766,167</u>	<u>(8,840,103,223)</u>

8 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Melaleuca planting project (*)	1,938,860,220	1,938,860,220	1,182,482,354	1,182,482,354
Mahogany planting project	49,068,750	49,068,750	39,251,250	39,251,250
	<u>1,987,928,970</u>	<u>1,987,928,970</u>	<u>1,221,733,604</u>	<u>1,221,733,604</u>

Note:

Reason for not completing within a normal production cycle: planting hybrid acacia, melaleuca and mahogany requires an estimated period of more than 01 year.

(*) Including the project for planting and caring for melaleuca gardens in Xuan Tam commune and Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
- Investment capital: Owner's equity;
- Implementation area: 162,44 ha;
- Total investment: VND 13.058 billion;
- Start and expected completion time: The project started in 2024 and is expected to be completed and put into operation in 2030 - 2031.
- Project status as at 31/12/2024: The project is in the implementation phase.

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Basic construction plantations	16,207,590,836	11,401,735,225
- Rubber replanting in 2019 ⁽²⁾	5,453,938,461	4,772,569,435
- Rubber replanting in 2022 ⁽²⁾	5,947,394,109	4,928,761,292
- Rubber replanting in 2023 ⁽³⁾	2,213,125,100	1,682,811,905
- Rubber replanting in 2024 ⁽⁴⁾	2,593,133,166	17,592,593
Major repairs in progress	1,165,538,721	-
- Purchase of a car	1,165,538,721	-
	<u>17,373,129,557</u>	<u>11,401,735,225</u>

- (1) This is a project for planting and maintaining replanting rubber plantations in Xuan Dinh commune, Xuan Loc district and Xuan Tan ward, Long Khanh city, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2019 with a replanting area of 58.91 ha;
 - Total investment: VND 7.262 billion;
 - Start and expected completion time: The project started in 2019 and is expected to be completed in 2025;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (2) This is a project for planting and maintaining replanting rubber plantations in 2022 at Xuan Tam commune and Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2022 with a replanting area of 97.18 ha;
 - Total investment: VND 14.608 billion;
 - Start and expected completion time: The project started in 2022 and is expected to be completed in 2028;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (3) This is a project for planting and maintaining replanting rubber plantations in 2023 at Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2023 with a replanting area of 43.45 ha;
 - Total investment: VND 6.759 billion;
 - Start and expected completion time: The project started in 2023 and is expected to be completed in 2029;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (4) This is a project for planting and maintaining replanting rubber plantations in 2024 at Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2024 with a replanting area of 60.98 ha;
 - Total investment: VND 8.887 billion;
 - Start and expected completion time: The project started in 2024 and is expected to be completed in 2030;
 - Project status as at 31/12/2024: The rubber plantation project is in the implementation phase.

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

Financial Statements
for the fiscal year ended as at 31/12/2024

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,531,851,219	1,675,410,458	5,762,816,093	732,160,590	58,336,457,587	78,038,695,947
- Purchase in the year	-	68,500,000	613,779,630	-	-	682,279,630
- Liquidation, disposal	(50,000,000)	(56,446,545)	(2,211,090,329)	-	(8,227,782,329)	(10,545,319,203)
Ending balance	11,481,851,219	1,687,463,913	4,165,505,394	732,160,590	50,108,675,258	68,175,656,374
Accumulated depreciation						
Beginning balance	10,950,415,095	1,499,041,173	5,760,231,103	704,393,923	31,666,002,330	50,580,083,624
- Depreciation in the year	374,208,304	91,113,768	41,777,969	18,800,000	1,238,649,768	1,764,549,809
- Liquidation, disposal	(50,000,000)	(56,446,545)	(2,211,090,329)	-	(4,605,076,526)	(6,922,613,400)
Ending balance	11,274,623,399	1,533,708,396	3,590,918,743	723,193,923	28,299,575,572	45,422,020,033
Carrying amount						
Beginning balance	581,436,124	176,369,285	2,584,990	27,766,667	26,670,455,257	27,458,612,323
Ending balance	207,227,820	153,755,517	574,586,651	8,966,667	21,809,099,686	22,753,636,341
-	Cost of fully depreciated tangible fixed assets but still in use at the end of the year VND 14,202,459,704;					
-	Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 13,669,424,446.					

10 . INTANGIBLE FIXED ASSETS

The intangible fixed asset of the Company is the Misa accounting software, with the Historical cost and Accumulated amortization as at 31/12/2024 being VND 45,375,000 and VND 11,687,500, respectively. The amortization expense for the year is VND 8,250,000.



11 . SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Insurance premium	38,337,334	53,075,113
- Others	5,000,000	-
	<u>43,337,334</u>	<u>53,075,113</u>

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Dongnai Ford Co., Ltd	1,277,000,000	1,277,000,000	-	-
Xuan Loc Power - Dong Nai Power Co., Ltd	13,352,700	13,352,700	27,750,245	27,750,245
Viettel Group	1,173,822	1,173,822	-	-
	<u>1,291,526,522</u>	<u>1,291,526,522</u>	<u>27,750,245</u>	<u>27,750,245</u>

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

Financial Statements
for the fiscal year ended as at 31/12/2024

13 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at	Tax payables at the	Tax paid	Tax receivables at	Tax payables at the
	VND	VND	VND	VND	VND
Value added tax	-	91,651,220	909,388,040	-	42,690,897
Corporate income tax	-	254,837,390	700,859,570	-	3,016,244,178
Personal income tax	-	18,916,163	430,989,655	-	48,174,918
Natural resource tax	1,895,810	-	2,211,440	1,929,970	-
Land tax and land rental	-	-	3,405,608,294	-	-
Other taxes	-	-	3,000,000	-	-
Fees, charges and other payables	-	-	5,112,293	-	-
	1,895,810	365,404,773	5,457,169,292	1,929,970	3,107,109,993

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

14 . OTHER SHORT-TERM PAYABLES

Short-term deposits, collateral received	31/12/2024	01/01/2024
- Mr. Hoang Ngoc Tan	VND	VND
- Tri Thinh Co., Ltd	69,290,000	2,594,230,000
- Mr. Bui Van Cam	69,290,000	50,000,000
	-	2,534,230,000
	-	10,000,000
	69,290,000	2,594,230,000

15 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous year	175,000,000,000	8,940,744,803	183,940,744,803
Profit of the previous year	-	6,439,158,994	6,439,158,994
Dividend distribution for 2022	-	(5,250,000,000)	(5,250,000,000)
Appropriation to Bonus and welfare funds	-	(3,435,000,000)	(3,435,000,000)
Appropriation to Allowance for Board of Management	-	(228,000,000)	(228,000,000)
Ending balance of the previous year	175,000,000,000	6,466,903,797	181,466,903,797
Beginning balance of the current year	175,000,000,000	6,466,903,797	181,466,903,797
Profit of the current year	-	13,247,489,699	13,247,489,699
Dividend distribution for 2023 ^(*)	-	(6,125,000,000)	(6,125,000,000)
Appropriation to allowance for Board of Management ^(*)	-	(324,000,000)	(324,000,000)
Ending balance of the current year	175,000,000,000	13,265,393,496	188,265,393,496

^(*) According to the Resolution of the General Meeting of Shareholders No. 153/NQ-DHDCD dated 25/04/2024, the Company announced the payment of dividends and appropriation to allowance for Board of Management from the profit of 2023, with the amounts of VND 6,125,000,000 and VND 324,000,000, respectively.

b) Details of Contributed capital

	Beginning of the year	Rate	Ending of the year	Rate
	VND	(%)	VND	(%)
- Dong Nai Food Industrial Corporation	115,236,000,000	65.85	115,236,000,000	65.85
- Capella Group Holdings Company	13,125,000,000	7.50	13,125,000,000	7.50
- Tuan Loc Construction Investment Corporation	13,125,000,000	7.50	13,125,000,000	7.50
- Others	33,514,000,000	19.15	33,514,000,000	19.15
	175,000,000,000	100	175,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	175,000,000,000	175,000,000,000
- At the end of the year	175,000,000,000	175,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	6,125,000,000	5,250,000,000
+ Dividend payable from last year's profit	6,125,000,000	5,250,000,000
- Dividend paid in cash in the year	(6,125,000,000)	(5,250,000,000)
+ Dividend payable from last year's profit	(6,125,000,000)	(5,250,000,000)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	17,500,000	17,500,000
Quantity of issued shares		
- Common shares	17,500,000	17,500,000
Quantity of outstanding shares in circulation		
- Common shares	17,500,000	17,500,000
Par value per share: VND 10,000		

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

Operating leased assets

The Company signs land lease agreements with the State for business and production purposes. According to these agreements, the Company shall pay annual land rent until the contract expiration date in accordance with current State regulations. Information on the leased land lots is as follows:

No.	Location	Purpose of use	Area (m2)	Lease term
1	Xuan Tan ward, Long Khanh city, Dong Nai province	Perennial crop cultivation	898,855.30	To 15/10/2043
2	Hang Gon commune, Long Khanh city, Dong Nai province	Perennial crop cultivation	201,788.10	To 15/10/2043
3	Xuan Dinh commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,605,300.00	To 15/10/2043
4	Xuan Hoa commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,251,752.10	To 15/10/2043
5	Xuan Tam commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,498,541.10	To 15/10/2043
6	Xuan Hung commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	2,936,618.60	To 15/10/2043
7	Xuan Tan ward, Long Khanh city, Dong Nai province	Non-agricultural production	4,462.70	To 15/10/2043
8	Xuan Dinh commune, Xuan Loc district, Dong Nai province	Non-agricultural production	13,540.70	To 15/10/2043
9	Tan Duc commune, Ham Tan District, Binh Thuan province	Perennial crop cultivation	1,140,743.50	To 20/04/2035

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished latex	19,789,360,000	17,322,300,000
Revenue from sales of scrap latex	2,661,162,000	1,909,806,500
Revenue from sales of cassava	2,416,926,508	527,473,440
Revenue from sales of melaleuca	280,000,000	-
	25,147,448,508	19,759,579,940

18 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished latex sold	28,100,424,870	27,828,591,378
Cost of scrap latex sold	2,167,662,500	1,764,265,500
Cost of cassava sold	1,931,967,713	187,600,000
Cost of melaleuca sold	33,037,731	-
Reversal of provision for devaluation of inventories	(6,651,421,025)	179,365,978
	25,581,671,789	29,959,822,856
In which: Purchase from related parties (Detailed as in Note No. 31.)	307,125,000	-

19 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	5,809,404,200	7,329,393,803
	5,809,404,200	7,329,393,803

20 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Provision for impairment loss from investment	265,640,792	1,454,953,080
	265,640,792	1,454,953,080

21 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Loading and unloading costs of latex for sale	36,316,000	35,980,000
Expenses of outsourcing services	22,150,000	-
	58,466,000	35,980,000

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	687,472,776	641,889,677
Labour expenses	6,361,544,079	6,043,160,732
Depreciation expenses	187,608,484	288,177,757
Tax, Charge, Fee	361,184,075	271,252,484
Expenses of outsourcing services	1,562,616,277	950,719,235
Other expenses in cash	1,239,578,237	970,406,922
	10,400,003,928	9,165,606,807
In which: Expenses purchased from related parties (Detailed as in Note No. 31.)	3,312,718	-

23 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets ^(*)	21,617,344,260	21,694,560,546
Gain from intercropping	426,868,196	121,221,859
Others	61,800,002	9,997
	<u>22,106,012,458</u>	<u>21,815,792,402</u>

(*) Including income from the liquidation of rubber trees in Xuan Hung commune and Xuan Tam commune, Xuan Loc district, Dong Nai province, with a total area of 63.65 hectares, and rubber trees that fell during the year. The historical cost and carrying amount of the liquidation are VND 8,227,782,329 and VND 3,622,705,803, respectively, with a profit from the liquidation amounting to VND 20,945,289,716.

24 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	5,112,293	39,767,794
Others	61,800,000	79,208,614
	<u>66,912,293</u>	<u>118,976,408</u>

25 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	16,690,170,364	8,169,426,994
Increase	543,379,997	481,913,006
- Unreasonable expenses	445,451,534	481,913,006
- Deferred revenue for 2025	97,928,463	-
Decrease	(346,185,548)	-
- Tax-inclusive deferred revenue for 2024	(346,185,548)	-
Taxable income	16,887,364,813	8,651,340,000
- Income from main business operations (tax rate: 15%)	(10,849,350,294)	(19,109,797,723)
- Income from other operations (tax rate: 20%)	27,736,715,107	27,761,137,723
Current corporate income tax expense	<u>3,377,472,963</u>	<u>1,730,268,000</u>
Adjustment of CIT expense in previous years to CIT expense in the current year	84,793,395	-
Tax payable at the beginning of the year	254,837,390	(1,459,874,325)
Tax paid in the year	(700,859,570)	(15,556,285)
Corporate income tax payable at the end of the year	<u>3,016,244,178</u>	<u>254,837,390</u>

26 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	19,585,693	-
Deferred income tax assets	<u>19,585,693</u>	<u>-</u>

b) Deferred corporate income tax expense

	31/12/2024	01/01/2024
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(19,585,693)	-
	<u>(19,585,693)</u>	<u>-</u>

27 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	13,247,489,699	6,439,158,994
Adjustment	-	(324,000,000)
- Bonus and welfare funds and Bonus for the Board of Management	-	(324,000,000)
Profit distributed to common shares	13,247,489,699	6,115,158,994
Average number of outstanding common shares in circulation in the year	17,500,000	17,500,000
Basic earnings per share	<u>757</u>	<u>349</u>

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

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

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	5,020,844,036	4,545,380,818
Labour expenses	21,618,822,421	20,409,614,210
Depreciation expenses	1,772,799,809	2,201,518,054
Expenses of outsourcing services	1,982,824,596	1,180,232,856
Other expenses in cash	6,242,816,234	4,309,563,914
	<u>36,638,107,096</u>	<u>32,646,309,852</u>

29 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as changes in interest rates.

Interest rate risk

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	15,273,214,060	-	-	15,273,214,060
Trade receivables, other receivables	1,483,935,344	-	-	1,483,935,344
Lendings	104,600,000,000	-	-	104,600,000,000
	<u>121,357,149,404</u>	<u>-</u>	<u>-</u>	<u>121,357,149,404</u>
As at 01/01/2024				
Cash and cash equivalents	10,027,145,593	-	-	10,027,145,593
Trade receivables, other receivables	2,122,910,824	-	-	2,122,910,824
Lendings	103,600,000,000	-	-	103,600,000,000
	<u>115,750,056,417</u>	<u>-</u>	<u>-</u>	<u>115,750,056,417</u>

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade payables, other payables	1,360,816,522	-	-	1,360,816,522
Accrued expenses	123,052,943	-	-	123,052,943
	<u>1,483,869,465</u>	<u>-</u>	<u>-</u>	<u>1,483,869,465</u>
As at 01/01/2024				
Trade payables, other payables	2,621,980,245	-	-	2,621,980,245
Accrued expenses	65,500,000	-	-	65,500,000
	<u>2,687,480,245</u>	<u>-</u>	<u>-</u>	<u>2,687,480,245</u>

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

30 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 541/NQ-DHDCD dated 30/12/2024 and the Notification dated 09/01/2025 from the Vietnam Securities Depository and Clearing Corporation regarding the record date for dividend payment, the Company announces the following information:

- Advance payment of 2024 dividends in cash at a rate of 5% per share (equivalent to VND 500 per share);
- Ex-dividend date: 09/01/2025;
- Record date: 10/01/2025;
- Dividend payment date: 22/01/2025.

According to the Decision No. 59/QD-HDQT dated 23/01/2025, the Company announced the policy to liquidate old rubber plantations in 2025 at Xuan Loc team, with a total planned liquidation area of 115.53 ha (*Details as in Note No. 9*).

Except for the aforementioned event, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the financial statements.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Dong Nai Food Industrial Corporation	Parent company
Ben Thanh Land Investment Corporation	Major shareholder
Tuan Loc Construction Investment Corporation	Major shareholder
Bien Hoa Import and Export Joint Stock Company (Bihimex)	Unit under the Parent company
Dong Nai Agricultural Products Joint Stock Company	Sister company
Phu Son Livestock Joint Stock Company	Sister company
Dong Nai Import Export Joint Stock Company	Sister company
Tho Vuc One Member Limited Liability Company	Sister company
Buu Long Investment Development One Member Limited Liability Company	Sister company
Dong Nai Joint Stock Company of Agricultural Material	Sister company
Dong Nai Tourist Joint Stock Company	Sister company
Dong Nai Football Joint Stock Company	Associate of Parent company
Dong Nai - VINECO Agriculture Company Limited	Associate of Parent company
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Associate of Parent company
Big C Dong Nai International Trade and Service Company Limited	Associate of Parent company
Bochang - Donatours Company Limited	Associate of Parent company
Co.op Mart Bien Hoa Supermarket Trading Service Company Limited	Associate of Parent company
Dong Nai Food Processing Company Limited	Associate of Parent company
Bien Hoa Building Materials Production and Construction Joint Stock Company	Associate of Parent company
Tan Mai General Wood Joint Stock Company	Associate of Parent company
Dong Nai Cow Raising and Milk Processing Joint Stock Company	Associate of Parent company
Lothamilk Joint Stock Company	Associate of Parent company
Vinh An Hotel Joint Stock Company	Associate of Parent company
Rang Dong Food Company Limited	Associate of Parent company
Members of the Board of Directors, Board of Management and Board of Supervision	Key management personnel


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


	Year 2024	Year 2023
	VND	VND
Purchase goods and services	307,125,000	-
- Dong Nai Joint Stock Company of Agricultural Material	307,125,000	-
General administrative expenses	3,312,718	-
- Big C Dong Nai International Trade and Service Company Limited	3,312,718	-
Remuneration to members of the Board of Management	1,523,520,000	1,523,520,000
- Mr. Nguyen Dang Tan	550,080,000	550,080,000
- Mr. Nguyen Thai Nguyen	486,720,000	486,720,000
- Mr. Nguyen Van Hung	182,520,000	486,720,000
- Mr. Vu Duc Thang	304,200,000	-
Remuneration to members of the Board of Directors	467,464,000	486,720,000
- Mr. Pham Nam Hung	117,464,000	97,344,000
- Mr. Nguyen Dang Tan	87,500,000	97,344,000
- Mr. Nguyen Thai Nguyen	87,500,000	97,344,000
- Mr. Nguyen Cao Duc	87,500,000	64,896,000
- Mr. Hoang Thanh Bach	87,500,000	97,344,000
- Mr. Tran Hai Binh <i>Resigned on 26/04/2023</i>	-	32,448,000
Remuneration to members of the Board of Supervision	603,320,000	584,064,000
- Mrs. Tran Thi Hong Loan	486,720,000	486,720,000
- Mrs. Ngo Thi Cam Ha	58,300,000	48,672,000
- Mrs. Tran Thi Cam	58,300,000	8,112,000
- Mrs. Tran Thi Minh Ngan <i>Resigned on 26/10/2023</i>	-	24,336,000
- Mrs. Mai Minh Phuong <i>Resigned on 26/04/2023</i>	-	16,224,000


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

32 . COMPARATIVE FIGURES

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


Pham Thi Ngoc Han
Preparer


Vu Duc Thang
Chief Accountant


Nguyen Dang Tan
Director
Dong Nai, 24 March 2025

**DONG NAI FOOD INDUSTRIAL
CORPORATION
INDUSTRIAL RUBBER
JOINT STOCK COMPANY**

No: 165/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Long Khanh, April 24, 2025

PROPOSAL

Regarding the selection of an auditing firm for the 2025 financial statements

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities;

Pursuant to the List of Auditing Companies and auditors approved to audit for issuing organizations, listed organizations, and securities trading organizations of the State Securities Commission;

Pursuant to the Charter of the Industrial Rubber Joint Stock Company.

Implementing the goal of improving professionalism in management and administration, and transparency in the business operations of the Industrial Rubber Joint Stock Company.

We respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to select 01 (One) out of 03 (Three) independent auditing firms listed by the Ministry of Finance as "Independent auditing firms eligible to audit in 2025" to conduct the 2025 financial statement audit of the Company.

We respectfully submit to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN



Pham Nam Hung

DONG NAI FOOD INDUSTRIAL
CORPORATION
INDUSTRIAL RUBBER
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Long Khanh, April 24, 2025

No: 166/TTr-HĐQT

PROPOSAL

**Approving the salary and remuneration of the Board of Directors,
Supervisory Board, and Management Board for 2024 and the plan for 2025**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

*Pursuant to Decree 53/2016/ND-CP dated June 13, 2016 of the Government and
Circular 28/2016/TT-BLĐTBXH dated September 01, 2016 of the Ministry of Labor,
Invalids and Social Affairs regarding regulations on labor, salary, remuneration, and
bonuses for joint stock companies with state-owned controlling capital;*

Pursuant to the Charter of the Industrial Rubber Joint Stock Company;

Based on the company's 2024 production and business results.

The Board of Directors of the Industrial Rubber Joint Stock Company respectfully
submits to the General Meeting of Shareholders for approval the salary and
remuneration of the Board of Directors, Supervisory Board, and Management Board of
the Company for 2024 and the plan for 2025 as follows:

**1. Salary and remuneration of BOD, SB and Executive Board in 2024:
2,594,304,000 VND, details:**

Unit: VND

No	Full name	Title	Remuneration	Salary	Note
I	Board of Directors				
1	Pham Nam Hung	Chairman of the Board	117,464,000		
2	Nguyen Dang Tan	BOD Member	87,500,000		
3	Nguyen Thai Nguyen	BOD Member	87,500,000		
4	Hoang Thanh Bach	BOD Member	87,500,000		
5	Nguyen Cao Duc	Supervisor y Board	87,500,000		
II	Board of Supervisors				
1	Tran Thi Hong Loan	Head of Supervisor y Board		486.720.000	

2	Ngo Thi Cam Ha	Member of Supervisory Board	58,300,000		
3	Tran Thi Cam	Member of Supervisory Board	58,300,000		
III	Executive Board				
1	Nguyen Dang Tan	Director		550.080.000	
2	Nguyen Thai Nguyen	Deputy Director		486.720.000	
3	Nguyen Van Hung	Board of Supervisors		182.520.000	Dismissal May 17, 2024
4	Vu Duc Thang	Chief Accountant		304.200.000	Appointment May 17, 2024
Total			584.064.000	2.010.240.000	

2. Plan for salary and remuneration of BOD, SB and Executive Board in 2025:

Salary and remuneration of the BOD, SB and Executive Board: Implemented according to Decree 44/2025/ND-CP dated February 28, 2025 of the Government on labor management, salary, remuneration, and bonuses in state-owned enterprises and legal documents on salaries, remuneration, and related bonuses.

The quarterly and full-year remuneration levels for 2025 of each member of the BOD and SB shall be assigned to the Company's BOD to calculate and determine in accordance with the law and in accordance with the Company's 2025 production and business results.

After the end of the year 2025, the Board of Directors shall report to the General Meeting of Shareholders for approval of the remuneration of the Board of Directors and the Supervisory Board.

Submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Pham Nam Hung

PROPOSAL

**On the distribution of profits and dividends for the year 2024
And the plan for profit distribution and dividend payment for the year 2025**

To: The General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Charter of the Industrial Rubber Joint Stock Company;
Pursuant to the 2024 Financial Statements of the Industrial Rubber Joint Stock Company,
which were audited by the Branch of AASC Auditing Firm Company Limited.*

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the distribution of profits and dividends for the year 2024 and the plan for profit distribution and dividend payment for the year 2025 as follows:

I. Distribution of profits and dividends for the year 2024:

1. Percentage of allocation to funds:

- Investment and development fund: no allocation
- Reward and welfare fund: allocation of 01 month's average salary of employees.
- Company Manager bonus fund: 1.5 months of the average salary of the Company's

Managers.

2. Specific data:

No.	Target	Unit	2024 Plan	2024 Implementation
1	Total revenue	Billion VND	45,012	53,063
2	Profit before tax	Billion VND	7,500	16,690
3	Profit after tax	Billion VND	6,000	13,247
4	Appropriation for funds	Billion VND		1,591
4.1	<i>Development Investment Fund</i>	<i>Billion VND</i>		
4.2	<i>Bonus and Welfare Fund</i>	<i>Billion VND</i>		1,267
4.3	<i>Manager Bonus Fund</i>	<i>Billion VND</i>		324
5	Remaining profit after tax after appropriation for funds	Billion VND		11,674
5.1	<i>Profit after tax of the previous year</i>	<i>Billion VND</i>		18
5.2	<i>Profit after tax of this year</i>	<i>Billion VND</i>		11,656
6	Advance dividend for 2024	%		5.00

6.1	Number of outstanding shares	Shares		17.500.000
6.2	Value of advance dividend payment	Billion VND		8.750
7	Remaining dividend distribution for 2024	%		1.67
	Number of outstanding shares	Shares		17,500,000
	Value of dividend payment	Billion VND		2,922
8	Retained earnings after dividend distribution	Billion VND		2

- Deadline for the list of shareholders to receive dividends: October 01, 2025.
- Dividend payment date: October 22, 2025.
- The General Meeting of Shareholders authorizes the Board of Directors to carry out the relevant procedures in accordance with regulations to pay dividends for 2024 to shareholders.

II. Plan for profit distribution and dividend payment for the year 2025:

1. Profit distribution in 2025

- Investment and development fund: no allocation
- Reward and welfare fund: implemented according to Decree 44/2025/ND-CP dated February 28, 2025 of the Government on labor management, wages, remuneration, and bonuses in state-owned enterprises and related legal documents.

2. Dividend payment in 2025: minimum 7%/ par value of shares.

The above is the submission regarding the distribution of profits for 2024 and the plan for profit distribution for 2025.

Submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Pham Nam Hung