

BEN THANH JOINT STOCK COMPANY

No: 6.5/BERUBCO

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City May 30, 2025

**INFORMATION DISCLOSURE**

**To: - State Securities Commission**

**- Hochiminh Stock Exchange**

1. Organization name: BEN THANH RUBBER JOINT STOCK COMPANY
  2. Stock code: BRC
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  6. Person making information disclosure: Mr. Nguyen Tran Nghiem Vu
  7. Type of information disclosed: ☒ Periodic ☐ Unusual ☐ 24h ☐ Upon request
  8. Content of information disclosed:  
Information disclosure of documents for the 2025 Annual General Meeting of Shareholders.
  9. This information has been published on the company's website on May 30, 2025 at the link [berubco.com.vn](http://berubco.com.vn)
- We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Attached documents:**

Documents of the 2025

Annual General Meeting of Shareholders.

**Representative of the organization**

Legal Representative/Reporter

(Signature, full name, position, seal)



**GENERAL DIRECTOR**

**Nguyễn Trần Nghiêm Vũ**

## REPORT

### **Proposal for approval of the production and business plan, development investment plan, and profit distribution plan for 2025**

## **I. REPORT ON RESULTS OF BUSINESS OPERATIONS IN THE YEAR 2024**

### **1. General situation:**

- The world situation continues to evolve rapidly, complicatedly, and unpredictably; political instability in some regions escalates; the global economy recovers slowly, unclearly, and unstably; prices fluctuate sharply, growth is low, but the US and European economies still maintain their development momentum and do not fall into crisis. China implements economic stimulus measures such as promoting public investment, supporting real estate and consumption, helping to stabilize the world's second-largest economy.

- Vietnam's economy faces difficulties such as slow disbursement of public investment capital; low capital absorption capacity of the economy; slow resolution of difficulties and obstacles for production and business; and complicated natural disasters and storms, causing great loss of life and property. However, economic indicators show good growth such as GDP reaching 7.09% (exceeding the set target of 6-6.5% GDP), with Sector I (Agriculture, forestry, and fishery) increasing by 3.27%; Sector II (Industry and construction) increasing by 8.24%; and Sector III (services and the rest) increasing by 7.38%. The macroeconomy continues to be stable, inflation is controlled below the threshold allowed by the National Assembly, and the average consumer price index (CPI) increased by 3.63%. Import and export turnover increased by 15.4%.

Given the general situation of the world in general and Vietnam in particular, the industries that are major customers of Ben Thanh also have intertwined advantages, disadvantages, and challenges such as:

#### **1.1. Difficulties**

- Cement industry: total national supply reached approximately 122 million tons, while domestic consumption demand only reached about 60 million tons, exporting more than 29.94 million tons of cement and clinker, a decrease of 40% compared to 2023, the real estate industry is in a difficult period, many projects are delayed or prolonged, public investment is promoted but not enough to compensate for the decline from the civil and commercial construction market, leading to high inventory, excess supply and fierce competition, reduced selling prices...

- Coal mining industry: the decline from the cement industry leads to a decrease in coal demand. Costs for mining services increase due to the Government's increased control of environmental pollution, requiring investment in dust and gas treatment technology, easily exploited open-pit mines are gradually depleted, forcing this industry to mine



underground coal deeper and deeper, the prices of oil, chemicals, and machinery for mining increase, causing the production cost of coal to increase.

- Fertilizer industry: fluctuations in raw material prices, leading to increased production costs; domestic fertilizers face fierce competition with imported fertilizers; strict requirements for environmental protection and financial difficulties... Currently, domestic fertilizer prices are still higher than imported fertilizer prices, which puts even more pressure on domestic fertilizer production enterprises.

- Other industries such as: rice, mechanical engineering, stone mining, etc., mostly use cheap Chinese conveyor belts or used conveyor belts to minimize input costs, so penetrating these industries must compete fiercely, making it difficult to expand the market, besides, customers in the rice industry are also gradually switching to PVC conveyor belts to replace rubber conveyor belts due to hygiene and food safety, so it is very difficult to completely dominate this market.

## 1.2. Advantages

- The coal and mineral mining industry faces many difficulties, however, Vietnam National Coal and Mineral Industries Holding Corporation has completed its 2024 production and business tasks, specifically: production reached 38.36 million tons, an increase of 2.5% compared to 2023; Consumption of 46.84 million tons; Profit reached 6.23 trillion VND, an increase of over 12% compared to 2023, thanks to which Ben Thanh's conveyor belt consumption in this industry continued to maintain at a high level, reaching 33,347 m<sup>2</sup>.

- Compared to the same period, VICEM still has good growth, specifically the output of cement and clinker consumed is 23.78 million tons, an increase of 5.4% compared to the implementation in 2023, of which, cement is 21.04 million tons, an increase of 2.8%. Domestic cement consumption is 18.18 million tons, an increase of 3.1%. Through this, the unit's conveyor belt consumption in this industry continued to grow well, reaching 39,670 m<sup>2</sup>, an increase of 1.45% compared to the same period.

- The fertilizer industry has recovered well, with prices of all types of fertilizers continuing to remain high. Affected supply is a growth driver for domestic fertilizer enterprises. During the year, the consumption output of conveyor belts in this industry continued to remain stable, reaching 3,135 m<sup>2</sup>.

- In addition to maintaining existing customers, the unit also developed a number of additional customers in the coal mining, mineral, cement, mechanical, quarrying, thermal power, etc. industries during the year. Bida products are gradually experiencing good growth thanks to their good quality and high bounce.

## 2. Production and business results for 2024:

Content	Unit	Actual in 2023	Year 2024		Comparison (%)	
			Plan	Actual	Actual 2024/ Plan 2024	Actual 2024/ Actual 2023
I. PRODUCTION AND BUSINESS:						

Content	Unit	Actual in 2023	Year 2024		Comparison (%)	
			Plan	Actual	Actual 2024/ Plan 2024	Actual 2024/ Actual 2023
1. Production output						
Fabric core conveyor belt	m <sup>2</sup>	153,314	162,500	180,177	111	118
Steel core conveyor belt	m <sup>2</sup>	15,862	14,500	15,859	109	100
Courroie belt	Inch	18,794,297	19,000,000	21,147,767	111	113
Technical rubber	Kg	1,846,261	1,900,000	2,266,153	119	123
2. Consumption output						
Fabric core conveyor belt	m <sup>2</sup>	152,184	162,500	187,182	115	123
Steel core conveyor belt	m <sup>2</sup>	18,169	14,500	21,739	150	120
Courroie belt	Inch	20,156,930	19,000,000	20,915,877	110	104
Technical rubber	Kg	1,797,671	1,900,000	2,143,750	113	119
3. Total Revenue and Other Income	million VND	334,516	329,929	422,011	128	126
Of which: Main production and business revenue	million VND	332,243	328,929	419,054	127	126
4. Business results	million VND	24,188	24,532	27,138	111	112
5. Budget payments	million VND	28,037	29,500	31,003	105	111
II. INVESTMENT:						
1. Basic construction investment	million VND	7,743	9,325	-	-	-
III. IMPORT AND EXPORT:						
1. Import	thousand USD	2,043	2,600	4,004	154	196
2. Export	thousand USD	3,716	3,900	4,686	120	126
VI. OTHER INDICATORS:						
1. Total number of employees	person	216	225	228	101	106
2. Average salary	million VND	12.50	12.60	14.43	115	115

### 3. Operational situation:

#### 3.1. Production operation:



- Maintain the corporate governance system on the ISO 9001:2015 platform, standardize and streamline production processes and technical regulations that are easy to apply, while still effectively controlling processes from input material inspection, production processes to product output. This helps stabilize quality, and the physical and mechanical indicators always meet DIN and JIS standards.

- Maintain the ISO 17025:2017 system for the laboratory to serve research, testing, and measurement of products, helping to ensure that test results, as well as each stage in the production process, are accurately tested and measured. This not only ensures stable product quality when transferred to customers but also meets the requirements of high-tech rubber product lines, which require strict accuracy, such as in the automotive industry, Bida, etc., and some demanding foreign customers such as Japan and the United States.

- Implement appropriate production progress coordination, and timely equipment maintenance and repair, serving well for the production process and exploiting the full capacity of the machines to meet delivery schedules.

- Regularly control the consumption norms of raw materials and tools, as well as maintain measures to save electricity and water in order to reduce costs in the production process.

- Stabilize the reserve of rubber, chemicals, steel cables, fabric, etc., raw materials appropriately to ensure timely production for customers.

- Digitalization in the production process has contributed to improving the quality of production management, reducing time and manpower.

- Ensuring safety, hygiene, environment, and fire prevention are always maintained in production, helping employees feel secure in their work and ensuring that production is safe. In addition, policies to care for employees' lives have contributed to improving the lives of the Company's officers and employees.

### **3.2. Investment in equipment:**

In 2024, the Company developed a plan to purchase equipment, including a 2-meter-wide conveyor belt shaping machine worth approximately VND 4.8 billion. However, the Company was unable to implement the plan in 2024 and will continue with its execution in 2025.

### **3.3. Improvement, application of techniques - technology:**

- Adjust the rubber formula for fabric core conveyor belt surfaces of all kinds to reduce viscosity from 10-15%, increase flow to overcome the appearance defects of bubbles and surface defects during vulcanization.

- Successfully researched a 60A flooring formula that is resistant to Ozone under conditions of 50pphm x 40°C x 48h without cracking.

- Researched and improved the rubber formula for 180°C heat-resistant conveyor belt surfaces, increasing tensile strength by 30kgf/cm<sup>2</sup> and improving abrasion resistance by 5-7mm<sup>3</sup>.

- Replace heat-resistant oil in 150°C conveyor belt products to reduce costs.



- Research to reduce viscosity and increase flow for common conveyor belt splicing adhesive to improve the appearance of joints and increase service life.

- Research on the application of new chemical R320U to replace Sb2O3 to reduce the cost of fabric core conveyor belt surface rubber and fire-resistant steel core conveyor belt surface rubber.

- Research on reducing the cost of abrasion-resistant 130mm<sup>3</sup> fabric core conveyor belt surface rubber for stable mass production.

### **3.4. Business operations:**

#### ***Brand promotion - trade promotion activities:***

During the year, Ben Thanh continued its image promotion activities, including:

- Application of Technology and Digital Marketing to promote products and brands, including:
  - o Google Search, Email Marketing, Company Website, and Google Display Network, which helped the company promote and develop its brand, reaching more potential customers.
  - o Brand promotion on LinkedIn and Fanpage, with a focus on marketing, customer visits, sending letters, and emailing catalogs to both domestic and international customers to introduce the company's capabilities and products.
- Participation in Trade Promotion Conferences through ITPC.
- Participation in Trade Fairs and Exhibitions to promote the brand and introduce products to customers. In 2024, Ben Thanh participated in the following events:
  - o Agricultural and Trade Promotion Fair, Mekong Agri Expo 2024, in Cao Lanh, Dong Thap, from April 17 to April 23, 2024.
  - o Specialized Exhibition on Paper and Pulp, Vietnam SECC District 7, from June 12 to June 14, 2024.
  - o Conference on Finding Supporting Industry Suppliers 2024, SECC District 7, on August 28, 2024.
  - o International Exhibition of Plastics and Rubber Industry 2024, SECC District 7, from October 16 to October 19, 2024.
  - o The 19th International Chemical Industry Exhibition in Vietnam, SECC District 7, from November 27 to November 29, 2024.
  - o International Rubber Industry Conference in Vietnam at White Palace, Phu Nhuan, on December 12, 2024.
  - o The 14th Golden Hand Contest 2024, from December 15 to December 17, 2024, in Binh Phuoc.

**Certification and Recognition:** In addition to these activities, the company also participated in and obtained certifications such as Typical Products, Typical Enterprises, and Sustainable Development Enterprises (CSI) to establish a solid foundation in management and enhance the brand value of the company.

#### ***Customer development and consumption activities:***

- In 2024, the unit has developed 34 new customers, including:
  - + Mechanical industry: 4 customers



- + Coal industry: 2 customers
- + Thermal power: 3 customers
- + Fertilizer: 2 customers
- + Other customers: 21, including 4 technical rubber customers
- + Foreign: 2 customers
- + The total number of current customers is: 771 customers, an increase of 5% compared to 2023.

As a result, consumption output in these industries also remained stable. Specifically in 2024:

***Conveyor belt consumption output reached 208,921 m<sup>2</sup>, an increase of 23% compared to 2023, of which:***

- + The Coal and Mineral Mining industry consumed 33,347m<sup>2</sup>, a decrease of 16.6%, Revenue of 52.4 billion VND.
- + The Cement industry consumed 39,015 m<sup>2</sup>, an increase of 1.45%, Revenue of 58.6 billion VND.
- + The Fertilizer industry consumed 3,135 m<sup>2</sup>, a decrease of 20.2%, Revenue of 5.6 billion VND.
- + Other industries consumed 109,375 m<sup>2</sup>, an increase of 108.02%, Revenue of 149.8 billion VND.
- + Exports reached 24,048 m<sup>2</sup>, a decrease of 32.08%, Revenue of 15.2 billion VND.

***Revenue from sales in the year reached 403.5 billion, an increase of 28% compared to 2023, of which:***

- + Conveyor belt products: 281.6 billion VND, an increase of 20.7%.
- + Courroie belt product: VND 13.5 billion, an increase of 2.3%.
- + Technical rubber product: VND 108.4 billion, an increase of 54.6%.

### **3.5. Financial work:**

- Fully implement and disclose all transparent, clear, and accurate information, including Financial Statements as required, as well as the requirements of the management level.

- Provide periodic quarterly Financial Statements in accordance with regulations.

- Monitor and balance accounts payable reasonably to reduce the rate of overdue debts.

- Organize and implement the payment of dividends in accordance with the Resolution of the General Meeting of Shareholders.

- During the year, despite the difficulties encountered in accounts payable, the unit implemented: recovering debts, borrowing working capital, meeting the raw material needs for production, repaying debts to the bank on time, and paying salaries and benefits to employees promptly and fully.

- The company performs well in financial management, maintaining financial ratios at good and safe levels: payment ratio, efficiency ratio, operating ratio, and capital structure



ratio. In addition, there is regular inspection and reminders from the Board of Directors and the Board of Supervisors in financial management.

### **3.6. Training work:**

In order to improve professional qualifications to meet production-business needs, the Company has implemented the following training courses:

- Training on fire prevention and fighting regulations and labor safety for new workers.
- Organize periodic first aid training, safety training according to groups 1, 2, 3, 4, and 5.
- Professional training for topics such as: updating knowledge of the Bidding Law; knowledge of social insurance, personnel salary scale, payroll, etc.
- Intermediate political training for mid-level management staff.
- In addition, internal vocational training is also organized for workers every year, such as: operation training, rotation training for reserves, goods inspection tasks, and safety in production.

### **3.7. Union work**

#### **\* Emulation of initiatives and innovations in production:**

In parallel with the implementation of business solutions, the unit regularly focuses on encouraging employees to register to participate in initiatives and innovations in production. As a result, in the year, 1 project to improve the circulating water ditch to avoid water loss during the recovery process and 5 initiatives and innovation projects were implemented in practice, bringing about VND 351 million in profit for the company, specifically:

- Improving the mold design and production technology of 3-meter billiard (bida phăng) products for the domestic market.
- Improving the testing and deployment of the production of L billiard cushion (Pool 6 cushion type) products, which has contributed to diversifying products
- Improving the dust-shaking tapi plate for automatic weighing hoppers, saving the cost of buying silicon shaking plates, and reducing waiting time because goods must be imported from abroad 6 months in advance.
- Improving the cutting machine for MPE rubber cushion products, which is a prerequisite for researching and producing some similar product lines, contributing to gradually modernizing production and better meeting market needs.
- Improving the automatic shaft clearance adjustment by motor for the open mill. The improvement from manual technology to automatic technology has reduced operating time and decreased the time to re-roll the glue, increasing labor productivity. For special product lines with high mechanical and external properties, a dispersion of 100% is required to achieve product uniformity.

#### **\* Social security work:**

- Effectively implement policies on supporting and visiting sick employees, maternity leave, health insurance, social insurance, unemployment insurance, organize cultural,



artistic, and sports activities, and provide financial support to union members facing difficulties.

- Taking care of Tet gifts, supporting 25 compassionate tickets for employees far from home. The total amount is 216 million VND.

- Improving the working environment by reducing dust, increasing natural light, investing in a house cooling system, and a convective ventilation system for the factory.

- In addition, the unit also focuses on social security work, in the year it has supported 117 million VND including: contributing to support people affected by storm No. 3; Vietnam Rubber Group Scholarship Fund; Fund "For the Homeland Sea and Islands - For the Fatherland's Forefront"; City's Disaster Prevention Fund; The Group's 14th Golden Hand Rubber Tapping Competition in 2024; supporting difficult circumstances in Trung Lap Ha commune, Cu Chi.

### **3.8. Achieved awards and certifications:**

Through the production and business operations in 2024, Ben Thanh achieved the following results:

- The Party Committee of Saigon Industry Corporation awarded Certificates of Merit to the Party Committee and Party Cell of Ben Thanh Rubber Joint Stock Company:

- + Having achieved excellent results in the "Skillful Mass Mobilization" emulation movement.

- + Successfully completing tasks and performing well in propaganda work.

- + Performing well in the task of developing party members.

- The City People's Committee awarded Certificates of Merit to the Collective of Ben Thanh Rubber Joint Stock Company:

- + Title of Excellent Labor Collective;

- + City's Emulation Flag for the leading unit in the emulation block.

- The State Capital Management Committee at the Enterprise awarded the Flag to the outstanding leading unit in the emulation movement.

- Continuing to achieve a high ranking in the Top 100 Sustainable Enterprises in 2024, recognized by the Vietnam Business Council for Sustainable Development.

- The Trade Union was awarded a Certificate of Merit from the City Labor Federation.

- The Youth Union was rated as excellently completing its tasks.

- One individual won the Ton Duc Thang Award and 1 individual won the Nguyen Van Troi Award in 2024.

## **II. ORIENTATION OF PRODUCTION AND BUSINESS PLANNING IN 2025:**

### **1. General characteristics:**

- After 5 years of volatility, the world economy has been recovering, with inflation expected to gradually cool down to about 2.7% in 20/202526. Economic growth is stabilizing again, and central banks are making efforts to reduce interest rates and ease lending conditions to promote investment. However, there are still many challenges hindering the progress of growth and improving social life. Geopolitical conflicts and



market volatility may continue to put pressure on prices and monetary policy. Global economic growth is forecast to grow slower than the average of 3.2% compared to the previous period.

- Vietnam has set a growth target of over 8%. The government has outlined a series of key tasks to stabilize the macroeconomy and control inflation below 4%, with an average CPI of about 4.5%, credit growth of over 15%, state budget revenue of approximately 1,966.8 trillion VND, an increase of 15.6%, and state budget expenditure of about 2,527.8 trillion VND, an increase of about 408.4 trillion VND. This is to ensure the investment needs of important national infrastructure projects and key projects.

## **2. Difficulties and advantages of some industries related to Ben Thanh**

### ***Difficulties:***

- The coal and mineral industry continue to face difficulties due to increasingly deep mining conditions, fluctuations in international markets, and rising requirements for environmental protection. This necessitates flexibility and investment in modern technology to meet standards and market needs.

- The cement industry is expected to continue to have an oversupply, with consumption estimated at approximately 62.5 - 63.5 million tons. The prices of coal, electricity, and other input materials remain high, increasing production costs. At the same time, there are many fluctuations, including trade protection policies from importing countries and competition from other manufacturers. This poses a major challenge for maintaining and expanding export markets.

- Fertilizer industry: Currently, the price of domestic fertilizers is higher than the price of imported fertilizers, which puts pressure on domestic manufacturing enterprises. The world supply is stable, and the total domestic fertilizer production capacity is almost equivalent to the annual consumption demand, making the fertilizer market almost saturated. As a result, the opportunity for increased output from higher demand is limited. This means the demand for conveyors in this industry is not growing as much as in previous years.

- Other industries such as mechanics, rice, and stone mining mostly use cheap conveyors from China and older models, so penetration and expansion in these industries continue to face many challenges and obstacles

### ***Advantages:***

- It is expected that in 2025, the government will allocate 800,000 billion VND for public investment, focusing on key infrastructure projects such as highways, Long Thanh Airport, seaport systems, and the North-South Expressway, thereby promoting public investment spending and domestic consumption.

- 2025 is the final year of the Vietnam National Coal and Mineral Industries Holding Corporation's implementation of the Resolution of the XIII Party General Meeting of Shareholders and the 5-year socio-economic development plan for 20/202125, setting high requirements for management and investment to complete the set goals. The targets include 50 million tons of coal consumption, 36.85 million tons of clean coal production, 35.09 million tons of clean coal from raw coal, and 13.2 million tons of imported coal.



- The cement industry is forecast to have many prospects. Public investment continues to play a role as a driving force to support domestic cement consumption. Exports have shown signs of growth. VICEM sets a plan for clinker production output of about 17.87 million tons, up 12.1%, and total output of cement and clinker consumption of about 25.58 million tons, up 7.6%, compared to the implementation in 2024.

- Fertilizer industry: Products sold to this industry do not have high growth but still maintain stable consumption levels over the years.

- Rice industry: In the South, although market penetration is complete, difficulties arise due to competition with cheap Chinese goods and old conveyors. However, there are still great opportunities to further expand the market.

Based on the above advantages and challenges, the Unit has developed the production and business targets for 2025 as follows:

### 3. Production and business targets for 2025:

No.	INDICATORS	Unit	Actual 2024	Plan for 2025	Comparison of Plan 2025/ Actual 2024 (%)
<b>I.</b>	<b>PRODUCTION AND BUSINESS</b>				
<b>1</b>	<b>Production output:</b>				
	Fabric core conveyor belt	m <sup>2</sup>	180,177	163,500	91
	Steel core conveyor belt	m <sup>2</sup>	15,859	14,500	91
	Courroie belt	Inch	21,147,767	19,000,000	90
	Technical rubber	Kg	2,266,153	1,950,000	86
<b>2</b>	<b>Consumption output:</b>				
	Fabric core conveyor belt	m <sup>2</sup>	187,182	163,500	87
	Steel core conveyor belt	m <sup>2</sup>	21,739	14,500	67
	Courroie belt	Inch	20,915,877	19,000,000	91
	Technical rubber	Kg	2,143,750	1,950,000	91
<b>3</b>	<b>Revenue</b>	<b>million VND</b>	422,011	349,591	83
	Main Revenue	million VND	419,054	348,591	83
	<i>Of which: Export Revenue</i>	<i>million VND</i>	121,612	105,000	86
	Revenue and other income	million VND	2,957	1,000	34
<b>4</b>	<b>Cost of goods sold</b>	<b>million VND</b>	336,438	271,904	81
<b>5</b>	<b>Financial expenses</b>	<b>million VND</b>	2,398	2,559	107

No.	INDICATORS	Unit	Actual 2024	Plan for 2025	Comparison of Plan 2025/ Actual 2024 (%)
6	Selling expenses	million VND	41,848	39,670	95
7	Management expenses	million VND	14,155	10,027	71
8	Business results	million VND	27,138	25,431	94
9	Budget contributions	million VND	31,003	29,500	95
<b>II. IMPORT AND EXPORT:</b>					
	Import turnover	thousand USD	4,004	3,800	95
	Export turnover	thousand USD	4,686	4,200	
<b>III. INVESTMENT:</b>					
1	Total investment capital demand	million VND	-	1,342	
	Basic construction investment	million VND	-	1,342	
	- Machinery, equipment, molds	million VND	-	1,342	
2	Investment capital source	million VND	-	1,342	
	Owners' equity	million VND	-	1,342	
<b>IV. OTHER INDICATORS:</b>					
1	Total number of employees	person	228	227	100
2	Average salary	million VND	14.43	14.50	100
3	Dividend	%	12	10	83

#### 4. Some implementation solutions:

##### 4.1. Production operation work:

- Comply with the ISO 20/900115 quality management system, build optimal production processes and technical procedures to maintain product quality that meets DIN, JIS and ISO standards, and maintain a laboratory according to Vilas (ISO 17025) standards to ensure accurate and stable measurement and testing results.

- Improve and maintain the production environment: Occupational safety and health  
- fire prevention and fighting safety. Fully implement salary and bonus regimes to take care



of the lives of officials and employees, as well as fully allocate and equip labor protection for employees.

- Enhance digitalization in management, apply software, and gradually implement digital transformation.

- Maintain stable solutions for input raw material sources to meet production and business needs, avoiding price fluctuations.

- Regularly review and allocate labor reasonably to avoid waste, as well as regularly control norms for raw materials, tools, and equipment.

- Strengthen production control, arrange and relocate machinery and equipment reasonably to have space to invest in installing new machines to increase output.

- Maintain the maintenance and servicing of machinery and equipment according to the plan, develop forecast plans, and purchase spare equipment for replacement when there is damage. Focus resources on implementing key maintenance of main or frequently damaged machinery and equipment to ensure that machinery and equipment operate continuously and without sudden damage.

- Develop and apply the ISO 14000 Environmental Management System and integrate it with the current ISO 9001 system.

#### **4.2. Research, innovation, and application of science and technology:**

- Continuously improve the production process, helping to increase productivity and save production costs for products with large output such as common conveyor belts, steel core conveyor belts, and technical rubber products that are frequently produced with repeated orders.

- Improve the automation of machinery and equipment to increase productivity and reduce labor in production.

- Research flame-resistant conveyor belts that meet ISO340 standards.

- Continue to research the application of high-content recycled rubber for conveyor belt products used in the rice processing, fertilizer, and export industries.

- Continue to research and improve abrasion resistance for high-temperature conveyor belt products.

- Regularly update new chemicals to enhance quality and reduce costs.

#### **4.3. Equipment investment and procurement:**

In preparation for investing in a 2m wide conveyor belt line in the coming years, in 2025, the unit will invest in a 20-ton crane.

Total value: approximately 1,342 billion VND.

#### **4.4. Accounting - financial work:**

- Comply with financial regulations, debt management regulations, and information disclosure regulations.

- Closely monitor and control the financial indicators built according to the plan to promptly take measures to improve overall operational efficiency.

- Supplement working capital in a timely manner for production and business needs.



- Fully implement quarterly and annual Financial Statements and tax reports on schedule.

- Coordinate with departments in balancing inventory and recovering overdue debt.

#### **4.5. Business operations:**

- Brand promotion strategy: the unit continues to strengthen:

- + Develop brand recognition on: Website, Google Search, email marketing, electronic newspapers, and LinkedIn. Participate in trade fairs and exhibitions, and trade promotion programs to introduce products and develop customers.

- + Directly meet with domestic customers.

- Product strategy:

- + Conveyor belts: focus on stabilizing and improving quality, diversifying types to meet market needs. Increase investment to improve capacity in terms of output and technology. In 2025 and the coming years, the unit will gradually invest in a 2m wide conveyor belt line.

- + Conveyor belt: further develop lines with quality equivalent to Thailand, Indonesia, and strengthen the search for more agents to increase sales volume.

- + Technical rubber products: in addition to existing product lines such as: Mud flaps exported to the US market; Floor mats exported to the Japanese market; Billiards exported to Indonesia, China, and the US; molded lines used in the automobile and bus industries, exported to the US market... In 2025, increase consumption of 3m billiards for the domestic market, and develop more molded products for the US market.

- In addition to regularly maintaining visits to traditional customers in the Coal - Mineral, Cement, Thermal Power, Fertilizer, Mechanical, Wood Processing industries, the unit applies after-sales policies: timely visits, maintenance, and product care, and commercial discount policies, payment discounts to increase the turnover of receivables and increase the efficiency of capital use.

- Continue to develop more customers in the Coal - Mineral mining industry under the Vietnam National Coal and Mineral Industries Holding Corporation, the Cement industry, the Fertilizer, Mechanical, Thermal Power, Wood Processing, and Food industries...

- Develop more foreign customers through the Linked In network to consume conveyor belts and technical rubber.

#### **4.6. Training and development of human resources:**

- Send staff to participate in training courses on: Bidding Law, Tax Law, and policies on social insurance.

- Train the technical staff on the technical standards currently applied at Ben Thanh and the quality of each product line.

- Arrange rotational training in the form of high-level workers training lower-level workers so that one worker can stand in many different positions while ensuring safety and



quality to improve skills, while meeting the needs of transfer and replacement when necessary.

**CONCLUSION:**

The Board of Management and all staff and employees determine that they must make efforts to overcome difficulties. We believe that with the contribution of the General Meeting of Shareholders and the timely direction of the Board of Directors, along with the solidarity and consensus of all employees, the Company will implement and complete the 2025 production and business plan.

Sincerely thank you.

**GENERAL DIRECTOR**  
  
  
**Nguyễn Trần Nghiem Vu**



*Ho Chi Minh City, May 30, 2025*

**REGULATIONS  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
BEN THANH RUBBER JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises dated June 17, 2020 and guiding documents for implementation;

- Pursuant to the Company's Charter and Operation Regulations of Ben Thanh Rubber Joint Stock Company,

The Annual General Meeting of Shareholders in 2025 of Ben Thanh Rubber Joint Stock Company is organized and implemented according to the following Working Regulations:

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. These Regulations apply to the organization of The Annual General Meeting of Shareholders in 2025 of Ben Thanh Rubber Joint Stock Company (referred to as "the General Meeting"), specifically stipulating the rights and obligations of shareholders or authorized representatives of shareholders (shareholders/shareholder representatives) attending the General Meeting, conditions and formalities for conducting the General Meeting.

2. Shareholders/shareholder representatives are responsible for complying with the provisions of these Regulations.

**Article 2. Objectives**

1. Ensuring the order, principles of conduct, and voting at the Annual General Meeting of Shareholders of Ben Thanh Rubber Joint Stock Company take place in accordance with regulations and are successful.

2. The Resolutions of the General Meeting of Shareholders reflect the unified will of the General Meeting of Shareholders, meeting the aspirations and interests of shareholders and in accordance with the law.

**Chapter II  
RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL  
MEETING**

**Article 3. Rights and obligations of shareholders**

**1. Conditions for participation:**

Individual shareholders, authorized representatives of shareholders being organizations owning shares with voting rights of the Company whose names are on the list of shareholders as of 25/03/2025 are entitled to directly attend or authorize others to attend the General Meeting.



## 2. Rights of eligible shareholders when attending the General Meeting:

a. To vote on all matters within the authority of the General Meeting of Shareholders.

b. To authorize in writing a representative to attend and vote on their behalf at the General Meeting of Shareholders. In case there is more than one authorized representative as prescribed by law, the number of shares and votes of each representative must be specifically determined.

c. Shareholders/shareholder representatives attending the General Meeting of Shareholders must bring their personal identification (ID card or passport...) and authorization letter (for shareholder representatives) to present to the Organizing Committee and receive a Voting Card and a Ballot, which state the name and number of shares entitled to vote (owned and authorized) of the shareholder and bear the seal of Ben Thanh Rubber Joint Stock Company.

d. At the General Meeting, following the presentation of reports and proposals for approval, the shareholders or their representatives shall engage in discussion and vote on each item by secret Ballot.

e. Shareholders/shareholder representatives attending the meeting have the right to express their opinions on the content of the General Meeting during the discussion session under the direction of the Chairperson. When speaking, the content of the speech should be concise and relevant to the content being discussed at the General Meeting and the General Meeting program. The speaking time is no more than 03 minutes. Shareholders should not repeat the opinions already expressed by other shareholders, and only opinions that are relevant to the content of the General Meeting program will be recorded in the Minutes of the General Meeting.

f. Shareholders/shareholder representatives who arrive late to the General Meeting have the right to register to attend the General Meeting, and immediately thereafter have the right to participate and vote at the General Meeting, but the Chairperson is not responsible for stopping the General Meeting for shareholders/shareholder representatives to register, and the validity of the content already voted on will not be affected.

## 3. Obligations of shareholders/shareholder representatives when attending the General Meeting:

a. Shareholders and/or authorized representatives must be present at the prescribed time, dressed appropriately, and must complete the registration procedures with the Organizing Committee of the General Meeting before entering the General Meeting room;

b. During the General Meeting, shareholders must comply with the guidance of the Presiding Committee, behave civilly, not smoke, not talk privately, and not use mobile phones during the General Meeting. All mobile phones must be turned off or muted.

c. Shareholders must maintain confidentiality, use and preserve documents appropriately, and are not allowed to copy, record, or share them with individuals outside the General Meeting without the permission of the Presiding Committee;

d. Sit in the designated position or area as assigned by the Organizing Committee of the General Meeting.

e. Speak and vote in accordance with the instructions of the Organizing Committee of the General Meeting and comply with the direction of the Chairperson of the General Meeting;

f. Comply with the regulations of the Organizing Committee, of the Chairperson directing the General Meeting; Seriously comply with the Regulations, respect the results of the work at the General Meeting.



#### **Article 4. Board for Verification of Shareholder Eligibility to attend the General Meeting of Shareholders**

**1. The Board for Verification of Shareholder Eligibility of the General Meeting of Shareholders consists of 03 people, including 01 Head and 02 members. The Board for Verification of Shareholder Eligibility is responsible to the Presiding Committee and the General Meeting of Shareholders for its duties.**

**2. Duties of the Board for Verification of Shareholder Eligibility:**

The Board for Verification of Shareholder Eligibility of the General Meeting of Shareholders is responsible for verifying the eligibility and status of shareholders and shareholder representatives attending the meeting.

The Head of the Board for Verification of Shareholder Eligibility reports to the General Meeting of Shareholders on the status of shareholders attending the meeting. If the meeting has enough shareholders with voting rights representing over 50% of the voting shares attending, the General Meeting of Shareholders of the Company can be organized and conducted.

#### **Article 5. Rights and Duties of the Presiding Committee and the Secretary Committee of the General Meeting of Shareholders**

1. The Presiding Committee of the General Meeting of Shareholders consists of 03 members, with the Chairman of the Board of Directors of the Company as the Chairperson. If the Chairman of the Board of Directors is absent or temporarily unable to perform their duties, the remaining member of the Board of Directors shall elect one of them as the Chairperson of the General Meeting of Shareholders by a majority principle. If a person who can act as the Chairperson cannot be elected, the Head the Board of Supervisors shall direct the General Meeting of Shareholders to elect the Chairperson of the meeting from among the attendees, and the person with the highest number of votes shall act as the Chairperson of the meeting.

- Duties of the Presiding Committee:

- + Manage the activities of the General Meeting of Shareholders according to the content and program approved by the General Meeting of Shareholders;

- + Guide the shareholders/shareholder representatives in discussing and voting on issues within the content of the agenda; decide on the order, procedures, and events arising outside the program of the General Meeting of Shareholders.

- + Answer questions raised by shareholders/shareholder representatives.

- + May take any actions deemed necessary to ensure the General Meeting of Shareholders is conducted in a lawful and orderly manner, or to ensure that the Meeting reflects the will of the majority of attending Delegates.

- Working principles of the Presiding Committee:

The Presiding Committee works on the principle of democratic centralism, making decisions by majority vote.

2. Secretary Committee of the General Meeting of Shareholders:

The Chairperson of the General Meeting of Shareholders appoints one or more persons to the Secretary Committee of the General Meeting of Shareholders. Duties and powers of the Secretary Committee:



- Fully and truthfully record the content of the General Meeting of Shareholders;
- Prepare the meeting minutes and draft the Resolution of the General Meeting of Shareholders.

- Assist the Chairperson in announcing information related to the General Meeting of Shareholders meeting and notifying shareholders in accordance with the law and the Company's Charter.

#### **Article 6. Powers and Duties of the Vote Counting Committee**

**1. The Vote Counting Committee of the General Meeting of Shareholders consists of 03 people: 01 Head and 02 members introduced by the Chairperson of the General Meeting of Shareholders and approved by the General Meeting of Shareholders through voting. Candidates participating in candidacy and nomination (when conducting elections) are not allowed to participate in the Vote Counting Committee.**

**2. The Vote Counting Committee has the following duties:**

- a. Supervise the voting of shareholders/shareholder representatives attending the General Meeting of Shareholders and accurately determine the voting results on each content requiring a vote at the General Meeting of Shareholders;

- b. Quickly summarize the number of voting shares according to each content for the Chairperson to announce before the General Meeting of Shareholders.

- c. Review and report to the General Meeting of Shareholders any cases of violation of voting regulations or complaints about the voting results;

- d. The Vote Counting Committee must prepare the vote counting record and be responsible to the Chairperson and the General Meeting of Shareholders when performing their duties.

### **Chapter III**

#### **CONDUCTING THE MEETING**

##### **Article 7. Conditions for conducting the General Meeting of Shareholders**

1. The General Meeting of Shareholders can be conducted when the number of shareholders/shareholder representatives attending the meeting represents over 50% of the voting shares.

2. In the event that the first meeting does not meet the conditions for conducting as stipulated in Clause 1 of this Article, the notice for the second meeting shall be sent within thirty (30) days from the date of the intended first meeting. The second General Meeting of Shareholders can be conducted when the number of attending shareholders represents 33% or more of the total voting ballots.

3. In the event that the second meeting does not meet the conditions for conducting as stipulated in Clause 2 of this Article, the notice for the third meeting must be sent within twenty (20) days from the date of the intended second meeting. The third General Meeting of Shareholders can be conducted regardless of the total number of voting ballots of the attending shareholders.

##### **Article 8. Methods of discussion and voting**

1. Principle:



a. Discussions are only conducted within the specified time and within the scope of the content in the General Meeting of Shareholders agenda;

b. Shareholders who need to speak or debate should raise their hands, and only speak when approved by the Chairperson. Each shareholder speaks for no more than 03 minutes, the content should be concise and avoid repetition.

2. Answering shareholders' opinions:

a. The Chairperson or a member designated by the Chairperson will answer shareholders' opinions;

b. In case of time constraints, questions not answered directly at the General Meeting of Shareholders will be answered directly by the Company in writing.

3. Principles and rules of voting:

Appendix attached.

**Article 9. Resolution and Minutes of the General Meeting of Shareholders.**

The minutes of the General Meeting of Shareholders and the Resolution of the General Meeting of Shareholders must be read and approved before the General Meeting of Shareholders adjourns.

**Chapter IV  
IMPLEMENTATION PROVISIONS**

**Article 10. Implementation Provisions**

This Working Regulations comprises 4 Chapters and 10 Articles, and takes effect immediately after being approved at The Annual General Meeting of Shareholders in 2025 of Ben Thanh Rubber Joint Stock Company. Any content not detailed in this Working Regulations shall be uniformly applied according to the provisions in the Company's Charter, the Enterprise Law, and current legal documents of the State.

Shareholders and authorized representatives attending the General Meeting of Shareholders must strictly comply with the Working Regulations at the General Meeting of Shareholders. Shareholders who violate this Working Regulations will be considered by the Presiding Committee depending on the specific extent, and handled according to the Company's Charter and the Enterprise Law.

This Working Regulations takes effect immediately after being approved by the company's General Meeting of Shareholders./.

**Recipients:**

- Shareholders of the Company;
- Members of BoD, BoS;
- Posted on the Company's Website;
- Archived: Company Secretary.

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

  
**Nguyen Minh Doan**



## **APPENDIX**

### **PRINCIPLES, RULES OF VOTING**

*(According to the Regulations of the Annual General Meeting of Shareholders in 2025)  
Ben Thanh Rubber Joint Stock Company)*

#### **I. VOTING PRINCIPLES:**

- In accordance with the charter, the law, and accuracy.
- Each shareholder has the number of voting shares calculated by the number of shares that person owns and the ownership representative is authorized to represent.
- Voting cards and ballots are valid only if they comply with regulations.
- Voting cards and ballots are printed, stamped with a hanging seal, and sent directly to the Delegates at the General Meeting by the Company (enclosed with the General Meeting participation document set). The voting card and ballot clearly state the Delegates' code, full name, number of shares owned, and the number of authorized voting shares.
- Voting method:

- Voting by raising the voting card:

This method is used to approve issues such as: the General Meeting agenda, Regulations of the General Meeting, Personnel of the Presiding Committee, Personnel of the Vote Counting Committee, Minutes of the General Meeting, Resolution of the General Meeting, and other content at the General Meeting (if any);

- Voting by filling in the ballot:

This method is used to approve issues such as: Report on production and business results in 2024 and production and business plan for 2025, Report on activities of the Board of Supervisors in 2024 and orientation for 2025, Report of the Independent member of the Board of Directors in 2024, Report on activities of the Board of Supervisors in 2024 and orientation for 2025; voting to approve content of the Proposals at the General Meeting.

#### **II. VOTING METHOD:**

##### **1. General regulations**

Voting to approve content at the General Meeting is conducted publicly and directly under the direction of the Chairperson of the General Meeting and only uses the voting cards and ballots issued by the Organizing Committee of the General Meeting.

Delegates shall vote to "Approve", "Disapprove", or "Abstain" on an issue put to a vote at the General Meeting by raising the voting card or filling in the options on the ballot corresponding to the content to be voted on as specified in Section I.

When voting by raising the voting card, the front of the voting card must be raised towards the Presiding Committee. If the Delegates does not raise the voting card in all three instances of voting Approve, Disapprove, or Abstain on an issue, it is considered as approving that issue. If the Delegates raises the voting card more than one (01) time when voting Approve, Disapprove, or Abstain on an issue, it is considered an invalid vote. According to the voting method by raising the voting card, members of the Vote Counting Committee mark the Delegates code and the corresponding number of votes of each Shareholders who Approve, Disapprove, Abstain, and Invalid.



When voting by filling in the ballot, for each content, the Delegates select one of the three options "Approve", "Disapprove", "Abstain" pre-printed on the ballot by marking an "X" in the box of their choice. After completing all the content to be voted on at the General Meeting, the Delegates submit the ballot to the sealed ballot box at the General Meeting as instructed by the Vote Counting Committee. The ballot must be signed and clearly state the full name of the Delegates.

## **2. Classification of ballots:**

a) Valid ballot: Is a ballot pre-printed according to the form issued by the Organizing Committee of the General Meeting, with a hanging seal of Ben Thanh Rubber Joint Stock Company; the ballot is not separated, not erased, not corrected, and has voting marks according to the regulations on the ballot; it must have the confirmation signature of the Shareholder or the authorized representative of the Shareholder.

b) Invalid ballot: Is a ballot not issued by Ben Thanh Rubber Joint Stock Company; adding content, information, other symbols, etc., when not requested by the Chairperson of the General Meeting; the ballot is crossed out, corrected, torn, not intact, does not clearly express the opinion of the Shareholder; the ballot does not mark any opinion or marks from 02 (two) or more opinions for 01 (one) content for which an opinion is required is invalid.

## **3. Voting rate:**

Every 01 (one) common share is equivalent to one voting right. Each of the Delegates attending, representing one or more voting rights, will be issued a Voting Card and a Ballot.

- As of the date of the shareholder list closing, the total number of shares of the Company is: 12,374,997 shares, equivalent to 12,374,997 voting rights.

- Issues requiring a vote at the General Meeting of Shareholders are only approved when the number of shares owned by shareholders exceeds 50% of the total number of voting shares of all shareholders attending and voting Approve. In some cases, issues for voting specified in Clause 2, Article 21 of the Company's Charter must have the consent of 65% or more of the total number of voting shares of all shareholders attending and voting Approve.

## **4. Summary of results:**

The Head of the Vote Counting Committee is responsible for announcing the voting results to the General Meeting of Shareholders for each voting issue. The voting results must be recorded in the minutes of the General Meeting of Shareholders meeting.



## REPORT

### On activities of the Board of Directors for 2024 and directions for 2025

To: General Meeting of Shareholders

Pursuant to the Company's Charter and Operation Regulations of Ben Thanh Rubber Joint Stock Company and relevant legal regulations, the Board of Directors (Board of Directors) reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2024 and orientation for 2025 as follows:

#### I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

##### 1. Regarding Board of Directors' personnel:

The Board of Directors of Ben Thanh Rubber Joint Stock Company consists of 5 members, including 01 independent member and 01 member directly involved in the management of the Company. The structure and composition of the Board of Directors at the beginning of 2024 are as follows:

STT	Members of the BoD	Position	Note
1.	Mr. Diep Xuan Truong	Chairman of the Board	
2.	Mr. Nguyen Tran Nghiem Vu	Member of the BoD	
3.	Mr. Nguyen Viet Ha	Member of the BoD	
4.	Mr. Nguyen Thanh Phuc	Member of the BoD	
5.	Mr. Van Trong Long	Independent member of the BoD	

At the Annual General Meeting of Shareholders in 2024, held on June 20, 2024, the dismissal of Mr. Nguyen Thanh Phuc from the Board of Directors and the election of Mr. Nguyen Nho Luong as a member of the Board of Directors were approved. On October 28, 2024, the Extraordinary General Meeting of Shareholders in 2024 dismissed Mr. Diep Xuan Truong and elected Mr. Nguyen Minh Doan as Chairman of the Board of Directors. Currently, the structure and members of the Board of Directors are as follows:

STT	Members of the BoD	Position	Note
1.	Mr. Nguyen Minh Doan	Chairman of the Board	
2.	Mr. Nguyen Tran Nghiem Vu	Member of the BoD	
3.	Mr. Nguyen Viet Ha	Member of the BoD	
4.	Mr. Nguyen Nho Luong	Member of the BoD	
5.	Mr. Van Trong Long	Independent member of the BoD	



## 2. Activities of the Board of Directors:

In 2024, the Board of Directors held 04 regular meetings to resolve tasks within its authority with the full participation of the members of the Board of Directors. All meetings of the Board of Directors had the participation of the Head of the Board of Supervisors as a supervisor. The members of the Board of Directors attended the meetings in 2024 as follows:

STT	Members of the BoD	Position	Number of sessions attended Board meetings	Meeting attendance percentage	Note
1.	Mr. Diep Xuan Truong	Chairman of the BoD	03/03	100%	Dismissal 28/10/2024
2.	Mr. Nguyen Minh Doan	Chairman of the BoD	01/01	100%	Election 28/10/2024
3.	Mr. Nguyen Tran Nghiem Vu	Member of the BoD	04/04	100%	
4.	Mr. Nguyen Viet Ha	Member of the BoD	04/04	100%	
5.	Mr. Nguyen Thanh Phuc	Member of the BoD	03/03	100%	Dismissal 20/06/2024
6.	Mr. Nguyen Nho Luong	Member of the BoD	01/01	100%	Election 20/06/2024
7.	Mr. Van Trong Long	Independent member of the BoD	04/04	100%	

In addition to regular direct meetings, the Board of Directors sought written opinions on policies in production, business operations, and organizational personnel work to always achieve high consensus among the members of the Board of Directors in directing and operating. During the year, the Board of Directors issued 20 resolutions, 15 decisions, and 31 other documents to propose policies, solutions, and timely direction for the company's production and business operations. The meetings of the Board of Directors were convened and organized in accordance with regulations, the voting content achieved high consensus, and the issues for which written opinions were sought were carried out in the correct order. Each member of the Board of Directors has effectively promoted their role in participating in leading production and business operations in accordance with the company's development orientation, and has provided specific and practical opinions to help the Board of Management perform its operating activities well.

The income and remuneration of the Board of Directors are listed in the explanatory notes to the Financial Statements for 2024, which were audited by AASC Auditing Firm Company Limited and disclosed information as prescribed.



The Board of Directors always pays attention to the goal of sustainable development to improve competitiveness and build a solid foundation for business development, and has directed the Company to maintain the implementation of criteria according to the Corporate Sustainability Index (CSI). As a result, in 2024, the unit was ranked in the Top 100 Sustainable Enterprises for the 5th consecutive time by the Vietnam Business Council for Sustainable Development under the Vietnam Chamber of Commerce and Industry.

The Board of Directors has directed the development of a development strategy for Ben Thanh Rubber Joint Stock Company until 2030. This includes researching the option of investing in an additional conveyor belt production line with a width of up to 2 meters to increase sales and operating efficiency of the Company, as well as to meet the increasingly diverse demand for conveyor belts with widths from 1.5m to 2m for both export and some domestic customers. In addition, step by step, there are options to expand investment in the product line of V-belts and technical rubber.

Regarding personnel work, the Board of Directors has appointed and nominated candidates for the positions of Deputy General Director, Chief Accountant, and Head of the Board of Supervisors of the Company from the on-site personnel planning source. In general, the introduced staff all meet the prescribed standards, have solid political qualities, are tested and trained through practical work, and their professional expertise is increasingly improved.

### **3. Business production results:**

In 2024, with many difficulties and challenges, the implementation and assurance of completing the targets and tasks assigned by the shareholders required the drastic direction and efforts of each member of the Board of Directors. The Board of Directors has closely followed the direction of implementing production and business tasks, promptly oriented appropriate solutions, and, together with the efforts of the Board of Management and the collective of officials and employees throughout the Company, implemented the Resolution of the General Meeting of Shareholders in 2024 with the following main production and business results:

<b>Indicators</b>	<b>Unit</b>	<b>Resolution General Meeting 2024</b>	<b>Actual 2024</b>	<b>Percentage (%)</b>
Revenue and other income	Million VND	329,929	422,011	128
Profit after tax	Million VND	19,626	21,751	111
Expected dividend payout/capital	%	10	12	120

Despite facing many difficulties and challenges, thanks to the solidarity and determination to overcome difficulties of the collective of employees, along with the close direction of the Board of Directors, and especially the dynamism, creativity and decisiveness of the Board of Management, the Company has completed and exceeded the



plan for the targets of revenue and profit in 2024, ensuring jobs for employees with an average income of 14.4 million VND, an increase of 15% compared to the plan.

## **II. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS:**

### **1. Regarding the supervisory activities of the Board of Directors towards the Board of Management:**

- With its roles, powers, and responsibilities, the Board of Directors of the Company has been actively leading, directing, and overseeing the Board of Management in organizing and operating production and business activities, as well as implementing the resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2024.

- The Board of Directors approves the comments and suggestions of the Board of Supervisors during periodic meetings to ensure that leadership and direction efforts achieve the best results.

- The General Director regularly reports to the Board of Directors on the financial situation, investments, and production and business activities, enabling the Board to provide guidance and closely monitor the performance of the Board of Management. The Board of Management has successfully carried out the Company's operations, ensuring compliance with and full implementation of the resolutions and decisions made by the Board of Directors. It has also fully and appropriately prepared and disclosed quarterly and annual Financial Statements in accordance with current legal regulations. The General Director and the Board of Management are committed to overcoming emerging challenges and obstacles and proactively organizing production and business plans that align with market needs.

### **2. Assessment of the Board of Directors on the Company's activities:**

- Regarding production and business activities: The Company has successfully met the targets for total revenue, other income, and profit set by the 2024 Annual General Meeting of Shareholders. Notably, the dividend target has exceeded expectations, reaching 12% (a 20% increase compared to the plan).

- Regarding employee welfare and social security: The Company has fully implemented welfare policies for employees, fostering a positive and secure environment for them. It has actively participated in social security activities, as well as in initiatives for environmental protection, food hygiene and safety, and occupational safety.

- Regarding state budget obligations: The Company has accurately calculated its payable amounts to the state budget and ensured full payment on time.

- Regarding legal compliance: The Company has strictly adhered to legal provisions and the Charter governing its organization and operations in managing production and business activities.

## **III. TRANSACTIONS WITH RELATED PARTIES:**

Related party transactions were conducted in accordance with Resolution No. 490/NQ-HĐQT dated December 25, 2023, and Resolution No. 557/NQ-HĐQT dated December 19, 2024. These related party transactions are disclosed in the notes to the 2024



Financial Statements, which were audited by AASC Auditing Firm Company Limited. The Company has disclosed all relevant information in accordance with applicable regulations.

#### **IV. ORIENTATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:**

With a strong commitment to successfully fulfilling the production, business, and investment development plan for 2025, the Board of Directors has formulated an operational plan with the following key objectives:

- Execute the production and business plan in accordance with the targets approved at The Annual General Meeting of Shareholders in 2025. Emphasize the roles and responsibilities of the Capital Representative, the Head, and the Board of Management in task execution, ensuring the achievement and surpassing of planned goals. Strengthen efforts in practicing thrift and preventing waste in production, business, and investment activities.

- Continue researching and finalizing the development strategy toward 2030. Focus on mobilizing all available resources for investment in business development to generate profit. Maintain existing markets while leveraging the company's competitive advantages. Enhance brand reputation and product quality, identify growth opportunities, and adopt timely, flexible solutions regarding sales, inventory, customer relations, and pricing to ensure profitability, positive cash flow, and product quality that meets market demands.

- Implement a brand development strategy, including the establishment of a VRG brand identity system in line with the Group's direction, to improve competitiveness and brand positioning in both domestic and international markets. Enhance digital marketing efforts to strengthen product promotion and visibility.

- Sustain and enhance the Quality Management System, apply advanced production management practices, optimize equipment utilization, improve labor productivity, and increase output across product lines. Invest in technological innovation for cost-efficient management and production to raise employee income. Prioritize human resource development through training programs that enhance professional and technical qualifications, and progressively restructure the company's organization toward greater professionalism. Promote the application of information technology and digital transformation in production and business operations.

The above is the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

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

**Recipients:**

- As above;
- BoD, BoS;
- Archived: Company Secretary.



**Nguyễn Minh Doan**





## REPORT

### Of the Independent member of the Board of Directors in 2024

To: General Meeting of Shareholders

Pursuant to the Company's Charter, the Operation Regulations of Ben Thanh Rubber Joint Stock Company, and relevant legal provisions, the Independent Member of the Board of Directors hereby presents the report on the assessment of the activities of the Board of Directors in 2024, prior to The Annual General Meeting of Shareholders in 2025, as follows:

#### **1. Regarding Board of Directors personnel:**

The Board of Directors of Ben Thanh Rubber Joint Stock Company consists of 05 members, including 01 full-time Chairman of the Board of Directors, 01 independent member, and 01 member who also serves in the Board of Management. The members of the Board of Directors actively participate in strategic planning, compliance oversight, and supervision of the activities of the General Director and the Board of Management, ensuring adherence to legal regulations and the Company's internal corporate governance policies.

#### **2. General operations of the Board of Directors in 2024:**

- The Board of Directors has effectively fulfilled its functions and responsibilities in guiding, directing, and managing the Company's operations, while consistently supervising the management activities of the Board of Management.
- The Board of Directors has issued internal management regulations and made decisions within its authority through various forms, including Regulations, Resolutions, Decisions, meetings, and written consultations with members of the Board of Directors.
- The Board of Directors regularly reviews reports and assessments from the Board of Supervisors and internal inspection and supervision teams.
- The Board of Directors consistently complies with the provisions of law, the Charter of the Company, internal regulations, and the Resolutions of the General Meeting of Shareholders.

#### **3. Meetings of the Board of Directors:**

In 2024, the Board of Directors held 04 focused meetings to discuss major content in the Company's operations. The meetings were convened and organized in accordance with the procedures and processes specified in the Law on Enterprises, the Company's Charter, and the Operational Regulations of the Board of Directors. Meeting invitations and documents used at the meetings were sent promptly to the Members of the Board of



Directors and the Board of Supervisors for reference, research, and attendance. The contents on the agenda were fully and carefully discussed and evaluated by the Members of the Board of Directors and the members attending the meetings so that the Board of Directors could make decisions, orientations, policies, and the most appropriate solutions for the Company and its shareholders.

Minutes of the Board of Directors' meetings were recorded according to the developments of the meetings and ensured proper format as prescribed.

The Members of the Board of Directors also proactively performed the supervisory function of the Board of Directors, stayed updated on the situation, and resolved difficulties and problems in the Company's production and business operations.

#### **4. Resolution/Decision of the Board of Directors:**

In 2024, the Board of Directors issued 35 Resolutions/Decisions under its authority. These Resolutions and Decisions were approved either at meetings of the Board of Directors or through written consultations with the Members of the Board of Directors when it was not necessary to convene a direct meeting or when urgent matters required timely decisions to achieve the set business objectives.

The Resolutions and Decisions of the Board of Directors always comply with relevant legal regulations, the Resolutions of the General Meeting of Shareholders, and align with the objectives, orientations, and the actual operational circumstances of the Company.

Matters related to strategy, business plans, financial planning, and the development of the management system are discussed and closely coordinated between the Board of Directors and the Board of Management.

#### **5. Relationship between the Board of Directors and the General Director:**

**In general, the Board of Directors has effectively fulfilled its role in implementing the plans, policies, orientations, and strategies set out by the General Meeting of Shareholders.**

The Board of Directors has fulfilled its role and responsibilities correctly in directing, supporting, and supervising the Board of Management to implement the content approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of law, and ensuring the harmonization of the interests of the Company and its shareholders.

A member of the Board of Directors holding the title of General Director regularly exchanges and provides information in a timely manner, as well as organizes periodic and unscheduled meetings within the Board of Management to resolve difficulties and problems (if any). The decisions of the Board of Management are analyzed and consulted by the Board of Directors to ensure the benefit of the Company.

The members of the Board of Directors proactively identify their roles and responsibilities in supporting the Board of Management and share experiences, interact, and exchange with the Board of Management on corporate governance matters.

#### **6. Activities of Board of Directors members:**

**The Board of Directors assigns tasks to each member of the Board of Directors in charge of their respective specialized areas.**



The member of the Board of Directors always fulfills well the rights and obligations of each member in accordance with the provisions of law, the Company's Charter, the Operating Regulations of the Board of Directors, and other related regulations in the spirit of cooperation, responsibility, proper performance of duties, and completion of tasks assigned by the Board of Directors.

#### **7. Overall assessment:**

In 2024, the Board of Directors completed its functions, duties, powers, and obligations of the Board of Directors in accordance with the provisions of the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and other related regulations.

The supervision, management, and administration of business operations by the Board of Directors have complied with the provisions of law and the Company's Charter.

The Board of Directors regularly supervises the Board of Management in the implementation of business plans approved by the Annual General Meeting of Shareholders in 2024.

The Board of Directors has held regular and unscheduled meetings and has issued Resolutions, Decisions related to management, business operations, consolidation of personnel, etc. of the Company. The Resolutions, Decisions of the Board of Directors are issued legally and in accordance with the authority specified in the Company's Charter.

All members of the Board of Directors have a high sense of responsibility, acting in accordance with the functions and tasks assigned in protecting the legitimate interests of the Company and shareholders, and are always careful in performing their roles.

The Board of Directors and the Board of Management have been transparent in the corporate governance of public companies. The Board of Directors also creates favorable conditions for the independent member of the Board of Directors to fully exercise their rights and obligations.

The above is some of the main evaluation features regarding the activities of the Board of Directors in 2024, respectfully submitted to the General Meeting of Shareholders.

#### ***Recipients:***

- As above;
- BoD, BoS;
- Archived: Company Secretary.

#### **INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**



**Van Trong Long**





**REPORT ON ACTIVITIES OF THE BOARD OF  
SUPERVISORS**  
**(AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025)**

To: Annual General Meeting Of Shareholders 2025  
**Ben Thanh Rubber Joint Stock Company**

Pursuant to the functions and duties of the Board of Supervisors as prescribed in:

- The Law on Enterprises and other prevailing legal documents;
- The Charter on the organization and operation of Ben Thanh Rubber Joint Stock Company (hereinafter referred to as the “Company’s Charter”);
- The Resolution of the Annual General Meeting of Shareholders 2024 of Ben Thanh Rubber Joint Stock Company;
- The financial statements audited by AASC Auditing Firm Company Limited for the year 2024;
- The results of the inspection and supervision activities conducted by the Board of Supervisors in 2024;

The Board of Supervisors respectfully submits this draft report to the Annual General Meeting of Shareholders 2025, presenting the report on its activities in 2024 and the activity plan for 2025, as follows:

**I. RESULTS ON ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

**1. Inspection and Supervision:**

In 2024, the Board of Supervisors diligently carried out the supervision and inspection of the Company’s compliance with its Charter, as well as the implementation of the Resolutions of the General Meeting of Shareholders (GmS) and the Resolutions of the Board of Directors (BoD), specifically as follows:

- Conducted inspections and supervision in accordance with the approved plan, reflecting the achieved results as well as areas requiring attention, improvement, and further completion in the Company’s operations and governance. Reports of the Board of Supervisors were submitted to the BoD and the Board of Management (BoM).
- Reviewed the Company’s regular and ad-hoc reports; examined findings from inspections by State authorities and independent audit firms regarding business performance, capital and asset management, investment activities, procurement, etc.
- Semi-annually prepared inspection and supervision reports on the Company’s business operations and financial management. These reports included both accomplishments and remaining issues, and were submitted to the major shareholder – Viet Nam Rubber Group.
- Reviewed existing internal regulations issued by the Company and contributed feedback on drafts of newly proposed internal regulations upon request.
- Cooperated with relevant departments to conduct internal audits on specific topics.

**2. Meetings of the Board of Supervisors:**





- In 2024, the Board of Supervisors held four (04) official meetings. In addition, the members regularly exchanged work-related matters and provided feedback via email and telephone, thereby ensuring consistent monitoring and supervision of the management and implementation of the 2024 business objectives approved by the General Meeting of Shareholders and carried out by the Board of Directors and the Board of Management.
- On behalf of the Board of Supervisors, the Head of the BoS attended all meetings of the Board of Directors, monthly briefings, and other meetings of the Company as invited. Through these meetings, the Head was able to keep abreast of the Company's business and investment activities, and subsequently made recommendations to the Board of Directors and the Board of Management on relevant matters within the scope of responsibilities, authority, and in accordance with the Board of Supervisors' regulations.

### **3. Review and Appraisal of Financial Statements:**

The Board of Supervisors reviewed and appraised the Company's quarterly, semi-annual, and annual financial statements with the aim of minimizing errors in accounting, statistical practices, and financial reporting, while ensuring compliance with principles of legality, rationality, truthfulness, and prudence. The appraisal results are as follows:

- The Company's periodic financial statements truthfully and fairly reflect its financial position as of the reporting dates and were disclosed in a timely manner in accordance with the disclosure requirements applicable to public companies.
- The semi-annual and annual financial statements for 2024 were audited by AASC Auditing Firm Company Limited. The audited financial statements for 2024 present fairly, in all material respects, the Company's financial position, in conformity with the current Vietnamese Accounting Standards (VAS), accounting regulations, and relevant legal provisions.
- In addition to the independent audit review, the Company was also subject to inspections by other competent state authorities such as the State Audit Office and the Tax Authority. Therefore, figures stated in the financial statements may be subject to adjustments in accordance with decisions issued by such competent authorities.

### **4. Remuneration, Operating Expenses, and Other Benefits of the Board of Supervisors:**

Salaries, remuneration, operating expenses, and other benefits of the members of the Board of Supervisors were implemented in accordance with the Resolution of the General Meeting of Shareholders and were disbursed in compliance with the Company's internal regulations..

- Full-time Head of the Board of Supervisors: The salary and entitlements of the Head of the Board of Supervisors were paid from the Company's salary fund, with no additional remuneration.
- Members of the Board of Supervisors: Remuneration was paid at 2.5 million VND per person per month.
- Information on the remuneration paid to the members of the Board of Supervisors and the salary of the Head of the Board of Supervisors has been fully disclosed in the independent auditor's report.

### **5. Summary of Recommendations and Proposals by the Board of Supervisors:**

In 2024, the Company's business operations continued to face numerous challenges due to the overall conditions of the domestic and global economy. Nevertheless, the Company maintained uninterrupted production lines, stabilized consumption, achieved and exceeded revenue and profit targets, ensured planned income for employees, and fulfilled all insurance and tax obligations to the state budget.



As 2025 is anticipated to remain difficult, in order to contribute to the development of a flexible business plan that can timely respond to opportunities and minimize operational risks, the Board of Supervisors would like to offer the following recommendations:

- Regarding trade receivables: It is necessary to continue reviewing and establishing more effective recovery plans. The Company should closely monitor receivables, classify them in detail by size and aging, regularly update payment status and reconcile with customers. Proactive and stringent measures should be applied for overdue and long-outstanding debts. A flexible provisioning policy for doubtful debts should be adopted, particularly for major and long-term clients. All receivables should have appropriate guarantees and credit policies to ensure a healthy working capital cycle, thereby improving business efficiency.
- Enhancing business activities: Continue expanding market research and customer acquisition. At the same time, strengthen after-sales services to reinforce customer relationships. Consider applying flexible policies tailored to individual clients or client groups, especially key or potential customers, to foster stronger engagement and long-term loyalty.
- Management training and market forecasting: Develop plans to enhance the professional capacity of the management team. Additionally, focus on strengthening market analysis and forecasting capabilities, especially in relation to material supply sources, raw material prices, and the economic factors influencing procurement and production costs.

## **II. SUPERVISORY RESULTS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS IN 2024**

### **1. Activities of the Board of Directors:**

In 2024, the Board of Directors held and maintained regular meetings in accordance with the provisions set forth in the Company's Charter. The BoD members attended the meetings with a high sense of responsibility. Meeting minutes and resolutions were promptly prepared, providing direction and guidance for business and investment activities in accordance with the Resolutions of the General Meeting of Shareholders and applicable laws.

### **2. Activities of the Board of Management:**

- The Board of Management consistently organized monthly operational meetings and held ad-hoc meetings when necessary to respond to business requirements and to implement the BoD's Resolutions. These meetings resulted in timely directives, ensuring compliance with legal regulations in corporate governance and information disclosure. The member of the Board of Management performed their assigned duties in accordance with the Company's Charter and GmS Resolutions.
- Decisions made by the Board of Management were issued lawfully, within their authority, and always ensured the interests of both the Company and its shareholders. During the year, there were no conflicts of interest with related parties, and the Board of Supervisors did not detect any irregularities in the management and operation of the Company.

### **3. Assessment of Coordination Between the BoS, BoD, BoM, and Shareholders in 2024**



Throughout the year, the Board of Supervisors was facilitated by the BoD and BoM in carrying out its functions and responsibilities. Specifically, the Board of Supervisors was invited to attend BoD meetings and monthly BoM meetings and contributed opinions on matters related to business operations, financial activities, sales policies, and debt recovery. These contributions were made in alignment with the GmS Resolutions, the Company's Charter, applicable laws, and in the best interests of the Company.

- Collaborated with the BoD and BoM to select an independent auditing firm for submission to the GmS for approval to audit the Company's financial statements.
- Participated in providing feedback and contributing to the development and completion of the Company's internal organizational regulations and policies.

During the year, the Board of Supervisors did not receive any petitions or complaints from shareholders or groups of shareholders regarding the activities of the BoD or BoM.

### III. SUPERVISORY RESULTS IN 2024

#### 1. Implementation of the 2024 General Meeting of Shareholders' Resolution:

- Production and Business Plan:

In 2024, the Company's business performance was adversely affected by the general economic difficulties. Specifically, the key performance indicators achieved during the year were as follows:

Unit: VND

million

Indicator	Actual 2023	Plan 2024	Actual 2024	%2024&2023	%2024 & plan 2024
Net revenue from goods sold and services rendered	332,243	328,929	419,054	126	127
Cost of sales	260,260	253,050	336,438	129	133
Gross profit from goods sold and services rendered	71,984	75,879	82,617	115	109
Operating profit	24,401	24,532	27,017	111	110
Accounting profit before tax	24,188	24,532	27,138	112	111

- Net revenue from goods sold and services rendered reached 419,054 million VND, exceeding the 2024 plan by 27% and increasing by 26% compared to the same period in 2023.
- Total profit before corporate income tax reached 27,138 million VND, exceeding the 2024 plan by 11% and rising by 12% compared to the same period in 2023.
- The Company made appropriations to the Bonus and Welfare Fund in accordance with the profit distribution plan for 2023, as approved by the Resolution of the Annual General Meeting of Shareholders 2024.
- The Company paid dividends for 2023 to existing shareholders from Net profit after corporate income tax, at a payout ratio of 11% of par value (equivalent to 1,100 VND per share).



- Remuneration for the Board of Directors and the Board of Supervisors was implemented in accordance with the Resolution of the Annual General Meeting of Shareholders 2024
- Regarding the resolution on the selection of the independent auditor: The Board of Directors selected AASC Auditing Firm Company Limited as the independent auditor as authorized by the Annual General Meeting of Shareholders 2024.
- The Company amended and supplemented its Charter on organization and operation as well as its internal corporate governance regulations in accordance with the proposal approved by the Annual General Meeting of Shareholders 2024.

## 2. Financial Activities in 2024

Upon inspection and review, the Board of Supervisors concurs with the figures presented in the financial statements reviewed by AASC Auditing Firm Company Limited (*details are disclosed on the Company's website*).

*The key financial indicators for 2024 as presented in the financial statements are as follows:*

Indicator	Unit	2023	2024	Difference	Change (%)
		(a)	(b)	(c) = (b) - (a)	(c)/(a)
Current assets	Million VND	197,175	224,601	27,426	13.91
Non-current assets	Million VND	93,435	84,486	(8,949)	-9.58
<b>Total assets</b>	<b>Million VND</b>	<b>290,610</b>	<b>309,086</b>	<b>18,477</b>	<b>6.36</b>
Liabilities	Million VND	80,800	96,509	15,709	19.44
Owners' equity	Million VND	209,810	212,578	2,768	1.32
<b>Total capital sources</b>	<b>Million VND</b>	<b>290,610</b>	<b>309,086</b>	<b>18,477</b>	<b>6.36</b>
Capital adequacy ratio	Times	1.70	1.72	0.02	1.18
Basic earnings per share (EPS)	VND	1,569	1,758	189	12.05
Liabilities to Owners' Equity ratio	%	38.51	45.40	6.89	17.89

- The structure of current assets and non-current assets as of the end of 2024 changed compared to the same period in 2023, mainly due to an increase in total assets. Specifically, total assets increased by 18.48 billion VND, equivalent to a rise of 6.36% compared to the end of 2023. Details are as follows:
  - Current assets at the end of 2024 reached 224.6 billion VND, up 13.91% compared to the end of 2023, mainly due to increases in inventories and other current assets (*e.g., deductible VAT*).
  - Non-current assets at the end of 2024 stood at 84.5 billion VND, down 9.58% year-on-year, primarily due to a decrease in fixed assets.



- Owners' equity as of 31/12/2024 reached 212.58 billion VND, an increase of 1.32% compared to the same period in 2023.
- Capital adequacy ratio and basic earnings per share (EPS):  
Capital adequacy ratio: The Company has preserved and developed its owners' equity. Specifically:  
As of 31/12/2023: 1.70 times  
As of 31/12/2024: 1.72 times.
- Basic earnings per share: EPS as of 31/12/2024 was 1,758 VND, up 189 VND or 12.05% compared to 31/12/2023.
- Financial Ratios:

No.	Indicator	Unit	31/12/2023	31/12/2024	Comparison (%) (31/12/2024 vs. 31/12/2023)
<b>A</b>	<b>Solvency ratio</b>				
1	Quick ratio (Current Assets – Inventories – Other Current Assets) / Current Liabilities)	Times	1.47	1.36	
2	Current ratio (Current assets/Current liabilities)	Times	2.44	2.33	
<b>B</b>	<b>Capital structure ratio</b>				
1	Current Assets / Total Assets	%	67.85	72.67	107
2	Non-current Assets / Total Assets	%	32.15	27.33	85
3	Total Liabilities / Total Capital	%	27.80	31.22	112
4	Owners' Equity / Total Capital	%	72.20	68.78	95
<b>C</b>	<b>Liabilities Ratio</b>				
1	Total liabilities / Owners' equity	%	38.51	45.40	118
<b>D</b>	<b>Operation capability Ratio</b>				
1	Profit after tax / Owners' equity (ROE)	%	9.26	10.23	110
2	Capital adequacy ratio (Owners' equity / Charter capital)	Times	1.70	1.72	101

Based on the financial indicators, it can be observed that the Company's financial position and cash flow in 2024 remained relatively sound, ensuring high liquidity and financial safety.



- The structure of assets and capital sources was balanced and reasonable. Current assets (224.6 billion VND) were consistently higher than current liabilities (96.5 billion VND), indicating a positive working capital position. This reflects operational stability, as a portion of long-term working capital was consistently available to finance current assets for business activities.
- The total liabilities to owners' equity ratio at the end of 2024 reached 45.4%, an increase of over 18% compared to the end of 2023. This shows that the Company was able to meet its debt obligations in a timely and proper manner, and its payment capacity improved compared to the same period in 2023.
- Total profit before tax in 2024 was 27.1 billion VND, up 12% year-on-year. This led to an improvement in the profitability ratio compared to 2023, specifically:
- ❖ Return on Equity (ROE) reached 10.23%, up 10% year-on-year, demonstrating that the Company's investment efficiency improved compared to 2023.

### 3. Internal Audit Activities:

In compliance with the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government, which requires listed companies to conduct internal audit activities, in 2024 the Company selected and signed a contract with A&C Auditing and Consulting Company Limited, an independent audit firm registered to provide internal audit services, perform the internal audit for the year 2024 in accordance with applicable regulations for listed companies.

### IV. REPORT ON THE ASSESSMENT OF TRANSACTIONS:

Transactions between the Company, its subsidiaries, and other companies in which Ben Thanh holds more than 50% of charter capital, and members of the Board of Directors, the General Director, as well as their related persons; and transactions between Ben Thanh and any company in which a member of the Board of Directors has been a founding shareholder or has held a managerial position within the past three years prior to the transaction date: All such transactions have been carried out in full compliance with the prevailing regulations on terms of execution and information disclosure, specifically as follows:

*Unit: VND*

No.	Transacting Entity / Individual	Relationship with Member of the BoD / General Director	Contents	Transaction Details
1	Benthanh Group & Viet Nam Rubber Group - Joint Stock Company	Transaction with a related party of a member of BoD: Mr. Diep Xuan Truong (replaced by Mr. Nguyen Minh Doan on 28/10/2024)	Dividend Payment 2023	6,650,223,800
			Purchase of materials and goods	28,112,392,000
2	Benthanh Group & Vicem Ha Tien	Transaction with a related party of a	Dividend Payment 2023	2,541,000,000



No.	Transacting Entity / Individual	Relationship with Member of the BoD / General Director	Contents	Transaction Details
	Cement Joint Stock Company	member of BoD: Mr. Nguyen Thanh Phuc (replaced by Mr. Nguyen Nho Luong on 20/06/2024)	Sale of goods and services	14,863,944,500
3	Benthanh Group & Saigon Industry Corporation	Transaction with a related party of a member of BoD: Mr. Nguyen Viet Ha	Dividend Payment 2023	2,703,335,800
4	Benthanh Group & General Director (Member of BoD)	Transaction with the General Director (member of BoD): Mr. Nguyen Tran Nghiem Vu	Dividend Payment 2023	18,367,800

## V. ASSESSMENT – RECOMMENDATIONS

In 2024, although the Company's business operations continued to face numerous challenges due to the overall impact of the economy, the Board of Management demonstrated strong determination in fulfilling and exceeding the planned production and business targets.

As 2025 is projected to remain a difficult year, in order to help the Company achieve its planned targets, the Board of Supervisors would like to make the following recommendations to the Company's leadership:

- Strengthen internal control, risk prevention, and organizational restructuring to improve operational efficiency in line with the Company's increasingly expanding scale, while ensuring compliance with applicable laws and regulations.
- Continue enhancing debt management, including reconciliation, follow-up, and collection of receivables.
- Further improve the quality of market forecasting and product consumption analysis to maintain and expand both domestic and international markets.
- Strengthen sales capacity by seeking and implementing policies that align with actual market developments, and regularly assess business partners and customers to optimize sales effectiveness.
- Review and revise internal regulations and policies to ensure alignment with current legal provisions.
- Maintain good corporate governance and executive management to facilitate the Company's stable development, aiming to achieve and surpass the targets assigned by the General Meeting of Shareholders, while ensuring maximum benefits for shareholders and proper entitlements for employees.



- Continue exploring and implementing digital transformation in production and business activities to progressively enhance management efficiency and reduce operating costs.

#### **VI. ORIENTATION OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025:**

The Board of Supervisors shall continue to perform its functions and duties in strict compliance with the Law on Enterprises and the Company's Charter, specifically:

- Inspect and supervise the Company's compliance with the Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, and the Company's internal governance regulations.
- Monitor the management and operational activities of the Board of Directors and the Board of Management.
- Review the financial statements to ensure they are reasonable, lawful, and truthful; analyze and evaluate key financial indicators and provide recommendations to help improve the Company's business performance.
- Continue cooperating with the internal audit unit to examine and review areas of risk in order to minimize potential errors.
- Reassess the list of issued internal regulations and procedures; propose amendments or additions to outdated or missing processes in accordance with current governance standards.
- Prepare and submit periodic reports of the Board of Supervisors as required.

During the past year, the Board of Supervisors received great support and cooperation from the Board of Directors and the Board of Management, enabling it to fulfill its assigned duties in accordance with the Law on Enterprises and the Company's Charter. We sincerely thank all of you and hope that such support and cooperation will continue in the future so that the Board of Supervisors may further improve the performance of its duties.

The above is the report on the activities of the Board of Supervisors in 2024 and its orientation for 2025. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

We wish the Meeting great success.

Respectfully yours.

**ON BEHALF OF THE BOARD  
OF SUPERVISORS  
HEAD OF THE BOARD**

***Recipients:***

- As above;
- BoD of the Company;
- Archives: Office; BoS.



**Nguyen Quoc Vuong**





## PROPOSALS

### On selecting an auditing firm for the Financial Statements in 2025

To: General Meeting of Shareholders

*Pursuant to the Enterprise Law dated June 17, 2020;*

*Pursuant to the Law on Independent Audit dated March 29, 2011;*

*Pursuant to the Company's Charter and Operation Regulations of Ben Thanh Rubber Joint Stock Company.*

The Board of Supervisors respectfully submits to the Annual General Meeting of Shareholders for consideration regarding the selection of an independent auditing firm to conduct the semi-annual review of the Financial Statements and audit the Financial Statements for 2025 for Ben Thanh Rubber Joint Stock Company, as follows:

#### **1. Selection criteria:**

- Being an independent auditing firm listed in the List of Auditing Enterprises eligible to provide auditing services under the provisions of the Audit Law, which is updated periodically and published most recently on the website of the Ministry of Finance [www.mof.gov.vn](http://www.mof.gov.vn);

- Being an independent auditing firm not subject to the cases specified in Article 30 of the Law on Independent Audit 2011;

- Priority is given to units with experience in auditing businesses in the rubber product manufacturing and trading industry;

- No conflict of interest when auditing the financial statements for the Company;

- Having a reasonable audit service fee, corresponding to the scope and service requirements.

#### **2. Authorization of selection:**

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors and the Board of Supervisors of the Company to select one of the following three independent auditing firms to conduct the semi-annual review of the Financial Statements and audit the Financial Statements for 2025 for the Company:

- Southern Auditing and Accounting Financial Consulting Services Company Limited;

- AASC Auditing Firm Company Limited;

- AFC Vietnam Auditing Company Limited.

In the event that the above three units do not participate, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors and the Board of Supervisors to select a qualified auditing firm



to conduct the semi-annual review of the Financial Statements and audit the Financial Statements for 2025 for the Company in accordance with regulations.

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

**ON BEHALD OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

***Recipients:***

- As above;
- BoD, BoS;
- Achieved: BoS.



**Nguyen Quoc Vuong**





**PROPOSALS**

**Reporting the remuneration payment level for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025**

To: General Meeting of Shareholders

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated June 20, 2024 of Ben Thanh Rubber Joint Stock Company.*

The Board of Directors reports to the General Meeting of Shareholders the remuneration level of the Board of Directors and the Board of Supervisors in 2024, as well as the remuneration plan for 2025 as follows:

**1. Salary level in 2024:**

**a) Board of Directors:**

Chairman of the Board of Directors: 5,000,000 VND/month

Member of Board of Directors: 4,000,000 VND/person/month

**b) Board of Supervisors:**

- Head of the Board of Supervisors in charge: receiving salary from the Company's salary and remuneration fund.

- Member of the Board of Supervisors: 2,500,000 VND/person/month

- Total remuneration expenses in 2024 paid to the Board of Directors and Board of Supervisors are 302,000,000 VND, including:

- Board of Directors: 242,000,000 VND

- Board of Supervisors: 60,000,000 VND

**2. Remuneration plan for 2025:**

The remuneration level for 2025 is the same as the actual remuneration for 2024, specifically as follows:

- Member of the Board of Directors: 4,000,000 VND/person/month

- Member of the Board of Supervisors: 2,500,000 VND/person/month

The salary and benefits of the Chairman of the Board of Directors and Head of the Board of Supervisors are derived from the Company's salary fund, linked to the Company's business performance and plans.

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

**Recipients:**

- As above;
- Board of Directors, Supervisory Board;
- Achieved: Secretary of the Company.

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



**Nguyen Minh Doan**



**PROPOSAL**

**For approval of the production and business plan, development investment plan,  
and profit distribution plan for 2025**

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Company's Charter and Operation Regulations of Ben Thanh Rubber Joint Stock Company.

The Board of Directors respectfully submits to The Annual General Meeting of Shareholders in 2025 for approval of the production and business plan, development investment plan, and profit distribution plan for 2025, specifically as follows:

**1. Production, business and investment development plan**

**1.1. Production and business plan**

Unit: VND

NO.	INDICATORS	ACTUAL 2024	PLAN 2025	PLAN 2025/ ACTUAL 2024
1	Revenue and other income	422,010,955,431	349,591,000,000	83%
2	Total expenses	394,873,281,663	324,160,000,000	82%
3	Profit before tax	27,137,673,768	25,431,000,000	94%
4	Profit after tax	21,751,243,495	20,344,800,000	94%
5	Percentage of Profit before tax/Charter capital (%)	21.93	20.55	

**1.2. Investment development plan**

Unit: VND

NO.	INDICATORS	ACTUAL 2024	PLAN 2025	PLAN 2025/ ACTUAL 2024



1	Total investment capital demand		1,342,000,000	
	- Purchasing equipment		1,342,000,000	
2	Capital source		1,342,000,000	
	- Owners' equity		1,342,000,000	

## 2. Profit distribution plan

Unit: VND

NO.	INDICATORS	ACTUAL 2024	PLAN 2025	PLAN 2025/ ACTUAL 2024
1	Profit before tax	27,137,673,768	25,431,000,000	94%
2	Corporate income tax	5,386,430,273	5,086,200,000	94%
3	Profit after corporate income tax	21,751,243,495	20,344,800,000	94%
4	Dividend payout	14,849,996,400	12,374,997,000	83%
5	Percentage % of dividend/ capital	12%	10%	83%

Above is the production and business plan, development investment plan, and profit distribution plan for 2025 of Ben Thanh Rubber Joint Stock Company, respectfully submitted to the Shareholders' Meeting for consideration and approval.

## ON BEHALF OF THE BOARD OF DIRECTORS

### Recipients:

- As above;
- BoD, BoS;
- Achieved: Secretary of the Company.



CHAIRMAN

Nguyen Minh Doan



**PROPOSALS**  
**On profit distribution in 2024**

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Charter and the Operation Regulations of Ben Thanh Rubber Joint Stock Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated June 20, 2024, of Ben Thanh Rubber Joint Stock Company;
- Pursuant to the audit results of the 2024 Financial Statements conducted by AASC Auditing Firm Company Limited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the profit distribution for the year 2024, as follows:

Unit: VND

No.	Indicators	Actual 2023	Year 2024		Actual 2024/ plan 2024	Actual 2024/ actual 2023
			Plan	Actual		
1	Profit before tax	24,188,447,153	24,532,000,000	27,137,673,768	111%	112%
2	Corporate income tax	4,768,360,134	4,906,000,000	5,386,430,273	110%	113%
3	Profit after corporate income tax	19,420,087,019	19,626,000,000	21,751,243,495	111%	112%
4	Remaining profit from previous years	23,518,034	460,270,258	460,270,258	100%	1,957%
5	Profit distribution this year	18,983,334,795	12,374,997,000	21,780,996,400	176%	115%
	Of which:					
	- Dividend payment	13,612,496,700	12,374,997,000	14,849,996,400	120%	109%
	Percentage % dividend/capital	11%	10%	12%	120%	109%
	- Development investment fund	-	-	-		
	- Reward and welfare fund	5,250,838,095		6,800,000,000		130%
	- Salary and remuneration fund for managers	120,000,000		131,000,000		109%



6	Accumulated remaining profit after distribution	460,270,258		430,517,353		94%
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To present to the Shareholders' Meeting for consideration and approval.

**Recipients:**

- As above;
- BoD, BoS;
- Archived: Company Secretary.

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



**Nguyễn Minh Doan**





**PROPOSAL**

**To approve the Summary of the audited 2024 Financial Statements**

To: General Meeting of Shareholders

- Pursuant to the Enterprise Law dated June 17, 2020;
- Pursuant to the Company's Charter and Operation Regulations of Ben Thanh Rubber Joint Stock Company;
- Pursuant to the audit results of the 2024 Financial Statements of AASC Auditing Firm Company Limited.

The Board of Management respectfully submits to The Annual General Meeting of Shareholders in 2025 the audited 2024 Financial Statements, which were conducted by AASC Auditing Firm Company Limited. These statements have been reviewed and approved by the Board of Supervisors and have been disclosed by Ben Thanh Rubber Joint Stock Company in accordance with relevant regulations.

The audited 2024 Financial Statements include the following contents:

1. Report of the General Director.
2. Independent Audit Report.
3. Balance sheet as of 31/12/2024
4. Income Statement for the fiscal year ending 31/12/2024.
5. Statement of cash flows for the financial year ended 31/12/2024.
6. Explanation of Financial Statements for the financial year ended 31/12/2024.

*(Detailed content of the audited 2024 Financial Statements can be found on the website <https://www.berubco.com.vn/quan-he-co-VND.html>.*

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

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- As above;
- BoD, BoS;
- Archived: Company Secretary.

**CHAIRMAN**  
  
Nguyễn Minh Doan