

No.: *275*/CBTT-TRC

*Ba Ria, June 25, 2025.*

**PERIODIC INFORMATION DISCLOSURE**

To: - Ho Chi Minh City Stock Exchange  
- State Securities Commission.

1. Organization name: **THONG NHAT RUBBER JOINT STOCK COMPANY**

- Stock code: **TNC**

- Address: No. 256, 27/4 Street, Phuoc Hung Ward, Ba Ria City, Ba Ria – Vung  
Tau Province

- Telephone: 02543.823119

Fax: 02543.823120

- E-mail: [thongnhat.trc@gmail.com](mailto:thongnhat.trc@gmail.com)

2. Content of the Disclosed Information:

Minutes and Resolutions of the Annual General Meeting of Shareholders 2025.

3. This information was disclosed on the Company's website on June 25, 2025 at the following link: <http://trc.com.vn/quanhedong.html>

We hereby certify that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

***File attached:***

*-Resolution No. 01/NQ-GMS dated  
24/06/2025;*

*-Minutes No. 01/BB-GMS dated  
24/06/2025.*

**Organization's Representative  
Authorized Person for Information Disclosure**



*Nguyễn Nhật Thành Lâm*

No.: 01 / BB-ĐHĐCĐTN

*Ba Ria, June 24, 2025*

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Company Name : **Thong Nhat Rubber Joint Stock Company**
- Head Office : No. 256, April 27th Street, Phuoc Hung Ward, City of Ba Ria, Ba Ria - Vung Tau province
- Phone number : 0254 3823119
- Stock Code : TNC
- Business Code : 3500100424, 4th amendment registered on July 04, 2022 (Initial registration on June 26, 2006)

Today, at 08:30 A.M. on June 24, 2025, at Hall A2, No. 256, 27/4 Street, Phuoc Hung Ward, Ba Ria City, Ba Ria – Vung Tau Province, Thong Nhat Rubber Joint Stock Company (TRC) held its Annual General Meeting of Shareholders 2025.

**A. ATTENDEES:**

- All shareholders/shareholder representatives named in the shareholder list finalized on 07/5/2025 of Thong Nhat Rubber Joint Stock Company. The total number of shareholders entitled to attend the meeting is 656 shareholders with 19,250,000 voting shares, representing 100% of TRC's charter capital.

**- Board of Directors (BOD) for the 2021 – 2026 term, including:**

- + Mr. Nguyen Huu Manh Nhuong - Chairman of the BOD
- + Mr. Nguyen Nhat Thanh Lam - Vice Chairman of the BOD.
- + Mr. Pham Anh Son - Member of the BOD - Member of the AC
- + Mr. Do Khac Tung - Member of the BOD
- + Mr. Le Trung Duc - Member of the BOD.
- + Mr. Nguyen Thanh Binh - Independent Member of the BOD - Chairman of the AC
- + Mr. Phan Van Phu - Independent Member of the BOD.

**- Audit Committee, including:**

- + Mr. Nguyen Thanh Binh - Independent Member of the BOD - Chairman of the

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- **Absent with valid reason:**

+ Mr. Pham Anh Son

- Member of the BOD - Member of the AC.

## **B. MEETING PROCEEDINGS:**

### **I. Opening of the Meeting:**

1. **Mr. Dinh Tan Thong Tin** - Head of the Shareholder Verification Committee, presented the Shareholder Verification Report, with the following results:

- The Company's total common shares are 19,250,000 shares.
- The total number of shareholders/authorized representatives attending the Meeting is 12 shareholders, representing 17,886,870 voting shares, accounting for 92.92% of the company's total voting shares.

Pursuant to the provisions in Articles 18, 19, 20 of the Company Charter, 8th amendment, approved by the Annual General Meeting of Shareholders on 30/9/2021, TRC's Annual General Meeting of Shareholders 2025 is duly qualified to proceed.

2. **Mr. Nguyen Thanh Tuan** presented the Meeting's working regulations.

The Meeting voted 100% in favor of approving the Meeting's working regulations.

3. **Mr. Nguyen Thanh Tuan** presented the Meeting agenda.

1/ Report on the Activities of the Board of Directors in 2024 and the Operating Direction for 2025;

2/ Report of the Board of Management on the 2024 Business Performance and the 2025 Business Plan.

3/ Report of the Independent Member of the Board of Directors in the Audit Committee for 2024;

4/ The Board of Directors approves the proposals regarding:

- Approval of the Financial Statements and Profit Distribution Plan for 2024;
- Approval of the Salary and Bonus Fund Implementation in 2024;
- Business Plan and Profit Distribution Plan for 2025; Salary Plan and Capital Construction Investment Plan for 2025.

- Approval of remuneration payment for company managers in 2024 and proposed remuneration level for 2025;

- Selection of an independent auditing firm for the fiscal year 2025;

5/ Approval of the Minutes and the Resolutions of the General Meeting of Shareholders.

The General Meeting voted 100% unanimously to approve the meeting agenda.

4. **Mr. Nguyen Huu Manh Nhuong**, Chairman of the General Meeting, delivered the opening speech for the General Meeting and introduced the Presidium, including:

- Mr. Nguyen Huu Manh Nhuong
- Chairman of the BOD
- Chairperson





- Mr. Nguyen Nhat Thanh Lam                      - Vice Chairman of the BOD                      - Member
- Mr. Nguyen Thanh Binh                      - Independent Member of the BOD - Chairman of the AC - Member

The General Meeting voted 100% unanimously to approve the personnel of the Presidium.

**5. Mr. Nguyen Huu Manh Nhung**, on behalf of the Presidium, introduced the Meeting Secretary as follows:

**Secretary:**

- Ms. Le Thi Ngoc Lan                      - Company Secretary
- The General Meeting voted 100% unanimously to approve the personnel of the Meeting Secretary.

**6. Mr. Nguyen Nhat Thanh Lam**, on behalf of the Presidium, approved the Vote Counting Committee as follows:

Pursuant to the Working Regulations at the 2025 Annual General Meeting of Shareholders, issued by the Head of the Meeting Organizing Committee on 15/05/2025, Chapter VI, Article 13 stipulates that “*the Vote Counting Committee shall consist of 01 head and 02 members*”; accordingly, the personnel of the Vote Counting Committee includes the following members:

- Mr. Phung The Giang                      - Head of the Board
- Mr. Le Thanh Tuan                      - Member
- Mr. Nguyen Huu Bao Long                      - Member

The General Meeting voted 100% unanimously to approve the Vote Counting Committee.

## **II. Approval of the General Meeting Agenda Content.**

### **1. Report on the activities of the Board of Directors in 2024 and operational directions for 2025;**

Mr. Nguyen Huu Manh Nhung, Chairman of the Board of Directors, presented the Report on the activities of the Board of Directors in 2024 and operational directions for 2025.

After the presentation, Mr. Nguyen Huu Manh Nhung invited attending shareholders to provide comments.

- The shareholders had no further comments and agreed with the report just approved.

The General Meeting proceeded to vote with 17,886,870 shares, corresponding to 100% of the voting shares attending the General Meeting, approving the resolution.

### **2. Report on Business Performance in 2024 and the 2025 plan of the Board of Management;**

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Mr. Nguyen Nhat Thanh Lam, General Director, presented the Report on Business Performance in 2024 and the 2025 plan.

After the presentation, Mr. Nguyen Nhat Thanh Lam invited attending shareholders to provide comments.

- The shareholders expressed no further opinions and unanimously approved the report as presented

The General Meeting proceeded to vote with 17,886,870 shares, corresponding to 100% of the voting shares attending the General Meeting, approving the resolution.

### **3. Report on the activities of the Independent Board Member in the Audit Committee in 2024.**

Mr. Nguyen Thanh Binh, Independent Board Member and Chairman of the Audit Committee, presented the Report on the activities of the Independent Board Member in the Audit Committee in 2024.

After the presentation, Mr. Nguyen Thanh Binh requested shareholders attending the General Meeting to provide feedback. The shareholders had no comments and agreed with the report just approved.

The General Meeting proceeded to vote with 17,886,870 shares, corresponding to 100% of the voting shares present at the General Meeting, approving the resolution.

**4. Mr. Nguyen Huu Manh Nhuong** announced the opinion of the State Capital Owner's Representative in documents No.: 9119/UBND-VP dated 11/6/2025 and documents No. 10134/UBND-VP dated 24/06/2025 regarding the matters submitted for consideration at the General Meeting.

## **III. Approval of the contents of the proposals submitted to the General Meeting of Shareholders.**

### **1. Approval of the Financial Report and profit distribution plan for 2024.**

Mr. Nguyen Nhat Thanh Lam – On behalf of the Presiding Committee presented Proposal No. 294/TTr-HDQT dated 14/05/2025. After the presentation, Mr. Nguyen Nhat Thanh Lam requested shareholders attending the General Meeting to provide feedback. The shareholders had no comments and agreed with the proposal just approved.

The General Meeting proceeded to vote with 17,886,870 shares, corresponding to 100% of the voting shares present, approving the resolution, specifically:



**- Audited financial report for 2024:**

No.	ITEM	UNIT	AMOUNT
<b>A</b>	<b>BALANCE SHEET</b>		
<b>I</b>	<b>Total Assets:</b>	<b>VND</b>	<b>373,343,859,838</b>
	<i>Of which:</i>		
1	Current Assets	VND	213,408,648,525
2	Non-Current Assets	VND	159,935,211,313
<b>II</b>	<b>Total Capital:</b>	<b>VND</b>	<b>373,343,859,838</b>
	<i>Of which:</i>		
1	Liabilities	VND	33,074,226,159
2	Shareholders' Equity	VND	340,269,633,679
<b>B</b>	<b>BUSINESS RESULTS</b>		
1	Total Revenue and Other Income	VND	172,693,245,548
2	Total Pre-tax Accounting Profit	VND	46,320,633,820
3	Profit After Corporate Income Tax	VND	40,409,556,264

**- Profit distribution plan for 2024:**

No.	ITEM	UNIT	AMOUNT
1	Undistributed Profit After Tax	VND	41,936,376,389
<i>a</i>	<i>Undistributed Profit for 2023</i>	<i>VND</i>	<i>1,527,420,125</i>
<i>b</i>	<i>Undistributed Profit for 2024</i>	<i>VND</i>	<i>40,409,556,264</i>
2	Allocation to Employee Bonus and Welfare Fund for 2024 (03 months of average salary)	VND	9,373,631,400
3	Allocation to Company Management Bonus Fund for 2024 (1.5 months of average salary)	VND	162,000,000
4	Cash Dividend Payment of 16% of Par Value	VND	30,800,000,000
5	Profit for 2024 carried forward to next year	VND	1,600,744,989

**- Salary and bonus fund implemented in 2024:**

**+ Salary fund implemented in 2024 for employees:**

294 people x 10,627,700 VND/person/month x 12 = VND 37,494,525,600.

(In words: Thirty-seven billion, four hundred ninety-four million, five hundred twenty-

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five thousand, six hundred VND).

**+ Bonus and welfare fund for employees in 2024:**

In 2024, the Company achieved profits exceeding the plan, based on Point b – Clause 1 – Article 18 – Circular No. 28/2016/TTBLĐTBXH dated September 01, 2016, of the Ministry of Labor – Invalids and Social Affairs.

Total salary fund implemented in 2024 = VND 37,494,525,600.

Allocation from the employee reward and welfare fund:

$$\begin{array}{rcll} \text{VND } 37,494,525,600 & & & \\ \hline & \times & 03 & = \text{VND } 9,373,631,400 \\ & & \text{months} & \\ & 12 & & \end{array}$$

(In words: Nine billion, three hundred seventy-three million, six hundred thirty-one thousand, four hundred VND)

**+ Salary fund implemented in 2024 for the company's full-time managers:**

In 2024, the Company completed its business production plan and its after-tax profit exceeded the planned profit by 22.4%. Thus, the salary fund implemented for the company's managers is:

No.	Title	Number of Salary Months	Actual Salary Paid	Total Actual Salary Fund
01	Company Management Representing State Capital	12	43,200,000	518,400,000
02	Company Management Not Representing State Capital (General Director and Chief Accountant)	12 x 2	32,400,000	777,600,000
	<b>Total</b>			<b>1,296,000,000</b>

(In words: One billion, two hundred ninety-six million VND)

**+ Bonus fund implemented in 2024 for the company's managers:**

In 2024, the actual profit was higher than the planned profit. Thus, the bonus fund for the company's 03 managers is: 1,296,000,000 VND / 36 months x 1.5 months x 03 people = 162,000,000 VND (In words: One hundred sixty-two million VND).

**2. Approval of the 2025 Business Plan and Profit Distribution Plan; 2025 Salary Plan and Capital Construction Investment Plan:**

Mr. Nguyen Nhat Thanh Lam – On behalf of the Presidium presented Proposal No.

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373/TTr-HDQT dated 24/06/2025. After the presentation, Mr. Nguyen Nhat Thanh Lam requested shareholders attending the General Meeting to provide feedback. The shareholders had no comments and agreed with the proposal just approved.

The General Meeting proceeded to vote with 17,886,870 shares, representing 100% of the voting shares attending the General Meeting, approving the following, specifically:

**- Business and Production Plan for 2025:**

No.	ITEM	UNIT	AMOUNT
1	Total Revenue and Other Income	VND Million	190,000
2	Total Pre-tax Accounting Profit	VND Million	50,000
3	Profit After Corporate Income Tax	VND Million	45,000
4	Payment to State Budget	VND Million	20,000

This business and production plan is only achievable provided that the average selling price of rubber latex and banana products meets the plan. In case of changes in average selling price and consumption volume, the production and business plan targets will change. The Company's Board of Management is assigned to make appropriate decisions based on market realities and selling prices at units of similar scale.

**- Profit Distribution Plan for 2025:**

No.	ITEM	ALLOCATION LEVEL
1	Cash dividend payout ratio	17% of Charter Capital
2	Allocation to bonus and welfare fund	Maximum 03 months of actual salary
3	Allocation to bonus fund for full-time company managers	Maximum 02 months of actual salary
4	Allowances for Board of Directors, Internal Audit Committee	Maximum 20% of the average salary of company managers

**- Salary Plan for 2025:**

**+ Planned salary fund for employees:**

389 employees × 10,679,090 VND/person/month × 12 months = 49,849,992,120 VND  
(In words: Forty-nine billion, eight hundred forty-nine million, nine hundred ninety-two thousand, one hundred twenty VND)

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+ **Planned salary fund for the Chairman of the Board of Directors of the Company:**

No.	Position	Basic salary (VND/month)	Salary fund (VND/year)
1	Chairman of the BoD	72,000,000	864,000,000
	<b>Total:</b>		<b>864,000,000</b>

(In words: Eight hundred sixty-four million VND)

- The Board of Directors is assigned to direct the General Director to develop regulations and a detailed salary payment plan for each unit and department within the company, based on the business plan, scale of operations, and ensuring incentives for employees to excellently fulfill their duties.

- The salary fund to be implemented in 2025 shall be determined based on the actual average number of employees employed and the average salary level actually paid, in accordance with the guidelines stated in Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Ministry of Home Affairs.

#### - 2025 Capital Construction Investment Plan

The Capital Construction Investment Plan for 2025 has a total investment capital of **37,165,200,000 VND**, including:

	Unit: VND
<b>Total investment capital:</b>	<b>37,165,200,000</b>
In which:	
+ New planting and maintenance of rubber plantation under basic construction	13,919,700,000
+ New planting of durian plantation (29.33 hectares)	2,265,200,000
+ New investment in banana irrigation system	8,749,800,000
+ Investment in anti-toppling cable pole system for 96.15 hectares (Lot 11 and new planting area)	6,730,500,000
+ Investment in banana harvesting pulley system (900 linear meters)	4,500,000,000
+ Other investments	1,000,000,000

### 3. Approval of the Remuneration Fund for 2024 and Proposal of the Planned Remuneration Level for 2025 for Non-Executive Members of the Board of Directors.

Mr. Nguyen Nhat Thanh Lam, on behalf of the Chairperson Board, presented Proposal No. 374/TTr-HĐQT dated June 24, 2025. After the presentation, Mr. Nguyen Nhat Thanh Lam invited the shareholders attending the General Meeting to give their opinions. The shareholders had no comments and unanimously agreed with the proposal just presented.

The General Meeting proceeded to vote, with 17,886,870 shares, representing 100% of the voting shares attending the Meeting, approving the remuneration payment for 2024 and the remuneration plan for 2025, specifically as follows:

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#### **- Remuneration for Company Managers in 2024:**

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors respectfully proposes that the 2025 Annual General Meeting of Shareholders approve the actual remuneration fund for company managers in 2024, with the following details:

- Number of non-executive or concurrently holding company managers: 06 individuals, all of whom are members of the Board of Directors.
- Average salary actually paid in 2024: 36,000,000 VND/month
- Remuneration actually paid in 2024:  $36,000,000 \text{ VND} \times 20\% = 7,200,000 \text{ VND/person/month}$ .
- Total remuneration fund actually paid in 2024:  $7,200,000 \text{ VND/month} \times 72 \text{ months} = 518,400,000 \text{ VND}$ .

(In words: Five hundred eighteen million, four hundred thousand VND)

The Chairman of the Board of Directors is assigned to determine the specific payment to each member.

#### **4. Approval of the Proposal on the Selection of an Independent Auditing Firm for 2025**

Mr. Nguyen Nhat Thanh Lam, on behalf of the Chairperson Board, presented Proposal No. 297/TTr-HĐQT dated 14/05/2025. After the presentation, Mr. Nguyen Nhat Thanh Lam invited the shareholders attending the General Meeting to give their opinions. The shareholders had no comments and unanimously agreed with the proposal just presented.

The General Meeting proceeded to vote with 17,886,870 shares, representing 100% of the voting shares attending the Meeting, approving the proposal and authorizing the Board of Directors to implement it accordingly.

#### **5. Discussion**

Mr. Nguyen Huu Manh Nhuong chaired the discussion session of the General Meeting. Shareholders expressed their opinions as follows:

*\*Shareholder Le Trung Duc, holding 1,358,108 shares, stated:* The report indicates that the Company achieved excellent business performance in 2024, with profit exceeding that of 2023. However, I would like to make two additional contributions:

- The Board of Directors should consider adding a major shareholder, specifically Ho Nai Industrial Park Joint Stock Company, as a member of the Board of Directors to enhance the effectiveness of the Board's operations.
- The report mainly focuses on annual business plans and lacks a medium-term or long-term vision of 5 or 10 years. In the near future, after the administrative restructuring at all levels, Ho Chi Minh City (post-merger to include: Binh Duong, Ho Chi Minh City, and Ba Ria – Vung Tau) will become a mega-urban area. Therefore, the Board of Directors should develop long-term strategic plans for business development. In addition, the



Chinese market is expected to face difficulties due to supply chain disruptions and deflation, which could have significant impacts. Hence, it is necessary to reconsider and reassess the scale of banana and rubber plantations. Currently, the Company is managing nearly 2,000 hectares, but has yet to fully utilize its potential.

*\* Shareholder Nguyen Thanh Suu, holding 10,100 shares, gave the following comments:*

- In 2024, I attended the Company's Extraordinary General Meeting of Shareholders. However, after the meeting, I was not informed of the progress regarding the divestment of the Company's stake in Ba Ria Serece Port. Could the Company provide an update on this matter?

- In the General Director's report, it was mentioned that banana plants were severely affected by Fusarium wilt (Panama disease), and the proposed solution was to use resistant varieties to mitigate risks. However, from what I understand, the disease has multiple causes — including variety susceptibility, pre-existing pathogens in the soil, and more. Therefore, using resistant varieties is not necessarily the only solution.

- At present, the Government is implementing a policy to reduce the number of district-level administrative units. Has the Company considered removing intermediate management levels (such as plantations) from the organizational structure to cut costs and reduce production expenses?

- With the upcoming merger of provincial-level administrative units, the Company should formulate a long-term strategic plan. The rubber industry relies heavily on human labor, and no machinery can replace workers in rubber tapping. Therefore, a long-term strategy is essential to support the Company's sustainable development.

*\* Shareholder Huynh Duc Tan, holding 3,052,352 shares, expressed the following opinion:*

- In relation to the opinion of shareholder Nguyen Thanh Suu regarding resistant plant varieties, the Board of Directors and the Company's Management should take this into careful consideration. In fact, all plant varieties will experience genetic degradation over time. Therefore, the Company should consider establishing a tissue culture department/laboratory (lab) to proactively develop and renew plant varieties — not only for bananas, but also for all types of crops the Company intends to cultivate.

*\* Response to Shareholders' Opinions:*

Mr. Nguyen Huu Manh Nhuong – Chairman of the Meeting, provided responses to shareholders' comments as follows:

- In response to the opinion of shareholder Le Trung Duc:

+ Regarding the structure and number of Board members: The composition and number of members of the Board of Directors were elected at the beginning of the term (2021–2026). Upon the conclusion of the term in 2026, the Board of Directors will recommend that the major shareholder, Ho Nai Industrial Park Joint Stock Company, nominate a candidate to be elected as a Board member for the next term (2026–2031).



+ Although the Company is currently managing over 2,000 hectares of land, as a state-owned enterprise, any issues related to land use, industry sectors, and investment must be approved by the Representative of State Capital Owner. After the provincial-level administrative unit restructuring, the Company hopes to benefit from the new mechanisms of the mega-urban area – Ho Chi Minh City.

+ Vietnam's banana cultivation area is very small compared to the demand of the Chinese market. Currently, China remains the Company's main market due to its large size and relatively easy access. However, the Company is also considering expansion into other markets.

+ Regarding long-term strategic development vision: In the Company's reports submitted to the Provincial People's Committee, there are 5-year and 10-year plans in accordance with the framework applicable to state-owned enterprises. I and Mr. Lam, the General Director, have also discussed the need to develop a strategic orientation following the provincial-level administrative unit merger to adapt to new trends and mechanisms. This matter will be included in the agenda of the Board of Directors' meeting in July 2025, and all members are encouraged to study and prepare their inputs for active contribution during the meeting.

- In response to the opinion of shareholder Nguyen Thanh Suu:

+ The 2024 Extraordinary General Meeting of Shareholders was not convened to approve the divestment of Baria Serece Port, but rather to seek shareholders' approval for the addition of the following content to the Restructuring Plan of Thong Nhat Rubber Joint Stock Company for the period 2021–2025, as directed under Official Letter No. 11904/UBND-VP dated August 22, 2024 of the People's Committee of Ba Ria – Vung Tau Province: *"Focusing on core business activities; reducing costs, improving product and service quality, reputation, and brand presence in the market; divesting investment in Baria Agricultural Products and Fertilizer Import-Export Services Joint Stock Company."*

+ Since the General Meeting, the Company has submitted several official documents to the People's Committee of Ba Ria – Vung Tau Province seeking guidance and directions regarding the divestment of Baria Serece Port, and is currently awaiting instructions from the provincial authorities and relevant departments. Once guidance is received, the Board of Directors will convene to consider and approve an implementation plan, including the selection of a consulting firm, valuation agency, etc. This process may be conducted through competitive bidding on the National Bidding Network System.

+ Regarding Fusarium wilt (Panama disease) on banana plants, the Company has implemented various technical solutions, but so far, only the use of the resistant banana variety UNI 126 has proven to be safe, effective, and capable of minimizing disease risks. Developing a resistant variety is a highly complex process that not everyone can undertake, and it typically requires 3 to 5 years of research and development.

+ As for the suggestion to eliminate intermediate management levels (e.g., plantations) in the Company's organizational structure, the Company's Management has



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already instructed the Organization and Administration Department to draft a preliminary plan. However, to implement this plan, the Board of Directors must reconvene to discuss the matter in depth, carefully weighing the benefits and drawbacks of removing this level. Additionally, the plan must be submitted for broad consultation across the Company in accordance with grassroots democratic regulations, to ensure higher efficiency after any structural changes.

+ Regarding the remaining opinions, they have been addressed in the response to shareholder Le Trung Duc.

- In response to the opinion of shareholder Huynh Duc Tan:

+ The establishment of a laboratory (lab) requires personnel with high-level technical expertise and entails significant costs for both establishment and ongoing operation. Therefore, given the Company's current financial difficulties, it is challenging to implement such a plan. The Company has considered the alternative solution of entering into a contract with a private entity that already operates a laboratory, which is expected to be a more efficient approach for research purposes.

- Mr. Nguyen Nhat Thanh Lam, Member of the Presidium, further added:

+ For the Company, even under favorable conditions, one hectare of rubber plantation can only generate a maximum revenue of 75 million VND, which means rubber trees cannot bring high economic efficiency. The Company has been studying the development of a high-tech agricultural zone, including cold storage systems, yards, and warehouses, for leasing purposes, which may yield better results. However, it remains uncertain whether such a model complies with current legal regulations.

- Conclusion of the discussion: The remaining shareholders had no further comments and expressed strong consensus with the meeting agenda, the responses of the Chairperson Board, and the reports presented at the General Meeting.

The General Meeting proceeded to vote, with 17,886,870 shares, representing 100% of the voting shares attending the Meeting, approving and authorizing the Board of Directors to implement the proposed matters.

## **V. Approval of the Meeting Minutes:**

1. Ms. Le Thi Ngoc Lan – Secretary of the General Meeting, read aloud the full text of the Draft Minutes of the 2025 Annual General Meeting of Shareholders and the Draft Resolution of the 2025 Annual General Meeting of Shareholders. Mr. Nguyen Huu Manh Nhuong presided over the voting session. The General Meeting voted and unanimously approved the full text of the Draft Minutes and the Draft Resolution of the 2025 Annual General Meeting of Shareholders with 100% approval votes.

2. Mr. Nguyen Huu Manh Nhuong – on behalf of the Chairperson Board, delivered the closing remarks of the General Meeting. This Minutes was made in 02 copies and shall be kept on file at Thong Nhat Rubber Joint Stock Company.

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The Meeting concluded at 11:20 a.m. on the same day, and the Minutes was prepared by the Secretary and unanimously approved by the General Meeting.

MEETING SECRETARY

  
*Lê Thị Ngọc Lan*

ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS

CHAIRPERSON

  
  
*Nguyễn Hữu Mạnh Nhường*

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**ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025  
JOINT STOCK COMPANY  
THONG NHAT RUBBER**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 01/NQ-AGMS

*Ba Ria, June 24, 2025*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**THONG NHAT RUBBER JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thong Nhat Rubber Joint Stock Company approved by the Annual General Meeting of Shareholders on September 30, 2021;

Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 No. 01/BB-DHĐCĐTN dated June 24, 2025 of Thong Nhat Rubber Joint Stock Company;



**RESOLVES:**

**Article 1.** Approve the Report on the activities of the Board of Directors of Thong Nhat Rubber Joint Stock Company in 2024 and the operational direction for 2025;

*This Resolution was approved by 100% of the voting shares attending the General Meeting.*

**Article 2.** Approve the Report of the Board of Management on the business results in 2024 and the business plan for 2025 of Thong Nhat Rubber Joint Stock Company.

*This Resolution was approved by 100% of the voting shares attending the General Meeting.*

**Article 3.** Approve the Report of the Independent Board Member in the Audit Committee in 2024.

*This Resolution was approved by 100% of the voting shares attending the General Meeting.*

**Article 4.** Approval of the audited financial statements for the fiscal year 2024, the profit distribution plan for 2024; and approval of the salary, bonus, and welfare funds to be

implemented in 2024, specifically:

**- Audited financial statements for 2024:**

No.	INDICATOR	UNIT	AMOUNT
<b>A</b>	<b>BALANCE SHEET</b>		
<b>I</b>	<b>Total Assets:</b>	<b>VND</b>	<b>373,343,859,838</b>
	<i>Of which:</i>		
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<b>B</b>	<b>BUSINESS RESULTS</b>		
1	Total Revenue and Other Income	VND	172,693,245,548
2	Total Accounting Profit Before Tax	VND	46,320,633,820
3	Profit After Corporate Income Tax	VND	40,409,556,264

**- Profit distribution plan for 2024:**

No.	INDICATOR	UNIT	AMOUNT
1	Undistributed Profit After Tax	VND	41,936,376,389
<i>a</i>	<i>Undistributed Profit 2023</i>	<i>VND</i>	<i>1,527,420,125</i>
<i>b</i>	<i>Undistributed Profit 2024</i>	<i>VND</i>	<i>40,409,556,264</i>
2	Provision for 2024 employee bonus and welfare fund (03 months of average salary)	VND	9,373,631,400
3	Provision for 2024 company management bonus fund (1.5 months of average salary)	VND	162,000,000
4	Cash dividend payment of 16% of par value	VND	30,800,000,000
5	2024 Profit carried forward to next year	VND	1.600.744.989

**- Salary and bonus fund implemented in 2024:**



**+ Salary fund for employees in 2024:**

294 employees × 10,627,700 VND/person/month × 12 months = VND 37,494,525,600.

**+ Bonus and welfare fund for Employees in 2024:**

Total salary fund implemented in 2024 = VND 37,494,525,600.

Allocation from the employee reward and welfare fund:

VND 37,494,525,600.

----- X 03 months = VND 9,373,631,400

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**+ Salary fund for dedicated company managers in 2024:**

No.	Position	Salary months	Actual salary (VND)	Total salary fund
01	Company manager representing state capital	12	43,200,000	518,400,000
02	Company managers not representing state capital (General Director and Chief Accountant)	12 x 2	32,400,000	777,600,000
	<b>Total</b>			<b>1,296,000,000</b>

(In words: One billion, two hundred ninety-six million VND)

**- Bonus fund implemented in 2024 for company managers:**

1,296,000,000/36 months x 1.5 months x 03 people = VND 162,000,000

*This Resolution was approved by 100% of the voting shares attending the General Meeting.*

**Article 5.** Approve the business production and profit distribution plan for 2025; Salary plan and Capital Construction Investment plan for 2025, specifically:

**- Business production plan for 2025:**

No.	INDICATOR	UNIT	AMOUNT
1	Total Revenue and Other Income	Million VND	190,000
2	Total Accounting Profit Before Tax	Million VND	50,000
3	Profit After Corporate Income Tax	Million VND	45,000

No.	INDICATOR	UNIT	AMOUNT
4	State Budget Contribution	Million VND	20,000

This business production plan can only be achieved if the average selling price of rubber latex and banana products meets the plan. In case of changes in the average selling price and consumption volume, the production and business plan targets will change. The Board of Management is assigned to make appropriate decisions based on actual market conditions and selling prices at units of similar scale.

**- Profit distribution plan for 2025:**

No.	INDICATOR	ALLOCATION RATE
1	Cash Dividend Payout Ratio	17% of Charter Capital
2	Allocation to Reward and Welfare Fund	Maximum 03 Months of Actual Salary
3	Allocation to Reward Fund for chairman of the Board of Directors	Maximum 2 Months of Actual Salary
4	Remuneration for non-dedicated Board of Directors	Maximum 20% of the Average Salary of Company Managers

**- Salary Plan for 2025**

**+ Planned salary fund for employees:**

389 employees × 10,679,090 VND/person/month × 12 months = **VND 49,849,992,120.**

**+ Planned salary fund for the Chairman of the Board of Directors:**

No.	Position	Basic salary (VND/month)	Salary fund (VND/year)
1	Chairman of the Board of Directors	72,000,000	864,000,000
	<b>Total:</b>		<b>864,000,000</b>

(In words: Eight hundred sixty-four million VND)

- The Board of Directors is assigned to direct the General Director to develop detailed salary regulations and payment plans for each department and unit in the company, based on the production plan, scale of operations, and with the aim of encouraging employees to successfully fulfill their tasks.

- The actual salary fund for 2025 shall be determined based on the average number of



employees actually employed and the average salary level implemented in accordance with the guidelines of Circular No. 003/2025/TT-BNV dated April 28, 2025, issued by the Ministry of Home Affairs.

**- 2025 Capital Construction Investment Plan:**

The Capital Construction Investment Plan for 2025 has a total investment capital of 37,165,200,000 VND, including:

Unit: VND

<b>2025 Capital Construction Investment Plan</b>	<b>37,165,200,000</b>
Of which:	
+ <i>New Planting and Care of Basic Construction Rubber Plantations</i>	13,919,700,000
+ <i>New Planting of Durian Orchard (29.33 ha)</i>	2,265,200,000
+ <i>New Investment in Banana Irrigation System</i>	8,749,800,000
+ <i>Investment in Anti-Fall Cable Pole System for 96.15 ha (Lot 11 and new planting).</i>	6,730,500,000
+ <i>Investment in Banana Harvesting Pulleys (900 linear meters).</i>	4,500,000,000
+ <i>Other Investments</i>	1,000,000,000

***This resolution was approved by 100% of the voting shares attending the General Meeting.***

**Article 6.** Approval of Remuneration Payment for Non-dedicated or Concurrently Holding Managers in 2024 and the Remuneration Plan for 2025 for Non-dedicated Members of the Board of Directors.

**- Approval of the 2024 remuneration fund for company managers:**

The General Meeting of Shareholders approved the remuneration amount of **VND 518,400,000** for 2024 and authorized the Chairman of the Board of Directors to decide the specific payment for each member.

**- Proposed remuneration plan for non-dedicated members of the Board of Directors in 2025:**

The average planned remuneration is determined as 20% of the average planned salary of a dedicated member of the Board of Directors:

$$58,000,000 \text{ VND/person/month} \times 20\% = 11,600,000 \text{ VND/person/month}$$

$$\text{Planned remuneration fund for 2025: } \text{VND } 11,600,000 \times 6 \text{ members} \times 12 \text{ months} = \text{VND}$$

**835,200,000.**

Authorization is granted to the Chairman of the Board of Directors to determine the specific payment for each member.

***This resolution was approved by 100% of the voting shares attending the General Meeting.***

**Article 7.** Unanimously agree to select the BDO Auditing Co., Ltd. Ho Chi Minh City Branch to audit the Company's 2025 Financial Statements and assign the Board of Directors to implement it.

***This resolution was approved by 100% of the voting shares attending the General Meeting.***

**Article 8.** This Resolution takes effect from the date of signing. Shareholders, members of the Board of Directors, the Audit Committee, and the General Directors of Thong Nhat Rubber Joint Stock Company are responsible for organizing and implementing this Resolution according to their operational functions, in compliance with the provisions of law and the Company's Charter./.

***Recipients:***

- HOSE, VSDC;
- People's Committee of Ba Ria - Vung Tau Province (For report);
- Members as per Article 8;
- Archiving, Company Secretary.

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

**CHAIRMAN**



*Nguyễn Hữu Mạnh Nhường*