Vietnam Rubber Group

# ANNUAL 2024

PIONEERING GREEN GROWTH AND SUSTAINABLE DEVELOPMENT

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY



# Abbreviations

The Group/VRG/GVR	:	VIETNAM RUBBER GROUP JOINT STOCK COMPANY
FS	:	Financial Statements
JSC	:	Joint Stock Company
GSM	:	General Meeting of Shareholders
BOD/The Board	:	Board of Directors
BOS	:	Board of Supervisors
GDP	:	Gross Domestic Product
CPI	:	Consumer Price Index

PAT LTD HCMC

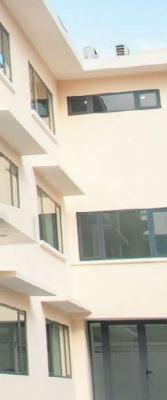
- : Profit After Tax
- : Limited Liability Company
- : Ho Chi Minh City

R-A

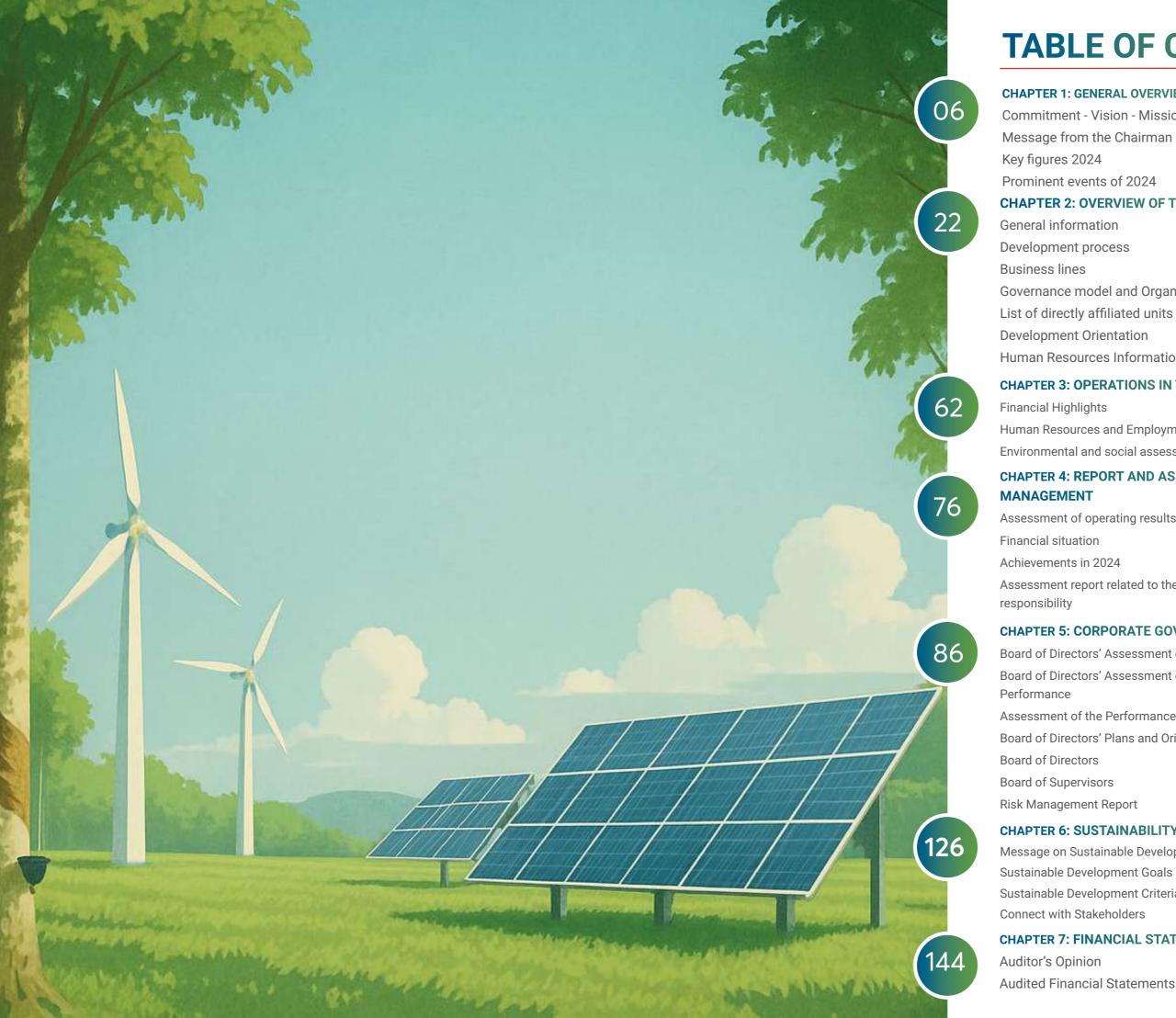
ИÁOG RẬT TẬP ĐOÀN CÔNG NGHIỆP CAO SU VIỆT NAM VIETNAM RUBBER GROUP

Vietnam Rubber Group









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# **GENERAL OVERVIEW**

Commitment - Vision - Mission - Core Values Message from the Chairman of the Board Key figures 2024 Prominent events of 2024





# COMMITMENT - VISION - MISSION - CORE VALUES

Satisfying the highest requirements of customers; always focusing on diversifying the structure of rubber products according to customer needs; continuously improving product quality in accordance with Vietnamese and international standards; implementing a professional sales policy, thoughtful after-sales service; promoting the prestige of the VRG brand. Continuously improving the Management System and Production Processes and Standards to ensure the supply of products that are always of guaranteed quality, stable, and sustainable. Investing in development, organizing production based on the perspective of sustainable development, environmental friendliness, and social responsibility.

To be a leading enterprise in the field of agricultural production in terms of efficiency, scale, product quality, application of high technology, and environmental friendliness in Vietnam, in the region, and to affirm the brand of Vietnamese products on the world market.

Providing the domestic and foreign markets with agricultural, industrial products and services that are competitively priced, safe for users, environmentally friendly, and socially responsible. Building and developing corporate culture: inheriting, uniting, harmonizing interests, and respecting the law. Building a team of competitive managers and employees who are constantly innovative and committed to the company.

Developing the Group on the basis of 3 pillars: Economy - Environment - Society; well implementing the green growth and sustainable development program, and developing responsibly with society.

# COMMITMENT

VISION



# **CORE VALUES**









# MESSAGE FROM THE CHAIRMAN OF THE BOARD

IMPLEMENT BREAKTHROUGH, INNOVATIVE, AND CREATIVE SOLUTIONS DETERMINED TO COMPLETE ALL TASKS FOR 2025



### Dear shareholders!

2024 was a volatile year, but the leadership and all officials and employees of the Vietnam Rubber Industry Group have strived and achieved encouraging results. Although the global and domestic economic context has many unpredictable changes, the prices of some items are under increasing pressure, and the financial and monetary markets fluctuate strongly. In addition, extreme weather such as droughts, floods and the increasingly obvious impacts of climate change have caused no few difficulties and challenges.

With the close, timely, and scientific direction of the Party and the State, along with the support of ministries, central agencies, and local Party committees and authorities where the Group's member units are located; the proactive, flexible, and drastic direction and management of the Party Committee, the Board of Directors, and the General Director of the Group, together with the consensus and efforts for the goal of sustainable development of all officials and employees of the Group, the production and business activities in 2024 of the Vietnam Rubber Industry Group have achieved and exceeded the set plan targets. Some business areas of the Group have developed well, gradually affirming the "VRG Brand" in the regional and world markets. At the same time, national defense, security, social order and safety in the area and border areas are well implemented, contributing to diplomatic work between Vietnam and Laos and Cambodia; ensuring a stable environment, creating jobs and a prosperous life for workers, including ethnic minorities and indigenous people in project areas in the Lao People's Democratic Republic and the Kingdom of Cambodia.

The Group is investing in production and business in an area spanning 34 provinces and cities domestically and in 2 neighboring countries, Laos and Cambodia, with 115 subsidiaries and affiliated companies, including 65 rubber planting companies, 12 wood processing companies, 9 industrial park (IP) development companies, 9 industrial and service companies, and 20 companies in other industries. Creating stable jobs for more than 81,000 employees with an average income in 2024 of 11.0 million VND/person/month, of which ethnic minority workers are over 17300 people (accounting for over 21.3% of the total number of employees), foreign workers (Laos, Cambodia) are over 19900 people (accounting for over 24.5% of the total number of employees).

Specific results achieved include: Total revenue of the entire Group reached 28739 billion VND, reaching 115% of the plan and increasing by 16% compared to the previous year; pre-tax profit of 5606 billion VND, reaching 137% of the plan and 36% higher than the previous year; after-tax profit of 4826 billion VND, reaching 140% of the plan and 43% higher than in 2023; budget payment of the entire Group was 6460 billion VND, 63% higher than the plan and 67% higher than the same period last year, the disbursement of investment capital of the entire Group was 6182 billion VND/ 6393 billion VND plan, equal to 96.7%/ the set plan.

Also in 2024, the Group achieved some outstanding achievements such as: (1) The Group's stock code GVR continued to be on the list of 50 best listed companies in Vietnam voted by Forbes Magazine. (2) The Group ranked 13th in the top 43 enterprises with the largest market capitalization on the HOSE Stock Exchange. (3) Chu Pah Rubber Co., Ltd. - a unit directly under the Group was honored to be ranked as one of the Top 10 sustainable businesses in the manufacturing sector, in addition, 14 other units of the Group were also honored in the Top 100 sustainable businesses. (4) There are 3 industrial parks of the Group including Nam Tan Uyen IP JSC, Tan Binh IP JSC and Saigon VRG Investment Joint Stock Company in the Top 10 prestigious industrial real estate companies.

# MESSAGE FROM THE CHAIRMAN OF THE BOARD

### Dear shareholders!

The year 2025 is particularly important, holding a pivotal significance as it establishes a breakthrough growth foundation to achieve the 5-year production and business plan target for the period (2021 – 2025), which has been agreed upon by the state capital ownership representative agency and approved by the Group's Annual General Meeting of Shareholders, associated with the Resolution of the Group's Party Congress IX, term (2020 - 2025), synchronously and comprehensively implementing the contents to deploy the plan with the highest political determination from the parent company - the Group to its member units, creating momentum, strength, and position for the period (2026-2030), striving for double-digit economic growth, contributing to the country's rapid and sustainable development, promoting existing strengths, outstanding advantages of the group, maximizing resources including land, finance, management capacity, labor... The Board of Directors of Vietnam Rubber Industry Group sets out the following key policies and tasks to focus on implementing:

Firstly, implement many synchronous, creative, and effective solutions to strive to best complete the targets for the 2025 production, business, and development investment plan that have been agreed upon by the state capital ownership representative agency and approved by the 2025 Annual General Meeting of Shareholders.

Secondly, continue to effectively implement the Restructuring Project for the period (2021-2025) according to Decision No. 360/QD-TTg dated 2022-03-17 of the Prime Minister; the 05-year production and business plan and development investment for the period (2021-2025), and the Group's development strategy for the period (2021-2030), with a vision to 2035, which have been approved by the Owner's Representative Agency and the Group's General Meeting of Shareholders.

Thirdly, pioneer the implementation of the Group's green growth, sustainable development, and social responsibility strategy on the foundation of 3 pillars: economy - environment - society.

Fourthly, focus on effectively implementing investments in industrial zone/cluster infrastructure projects; large-scale agricultural projects applying science and technology; and renewable energy projects to maintain high growth rates and sustainable development.

Fifthly, strengthen marketing and trade promotion activities, seek and expand consumption markets, and attract domestic and international investment. Develop e-commerce with new and effective business models, linking production, distribution, and consumption. Focus on improving product quality, jointly building and developing a strong VRG brand to enhance competitiveness and affirm its position in domestic and international markets.

Sixthly, strongly promote the research and application of science and technology, innovation, digital transformation, application of information technology, digital tools, and artificial intelligence (AI) in all aspects, fields, and chains of the Group's production and business operations.

Seventh, resolutely implement the streamlining of the organizational structure, reduce staff, and eliminate intermediate steps, unnecessary and ineffective procedures and processes. Build a modern and friendly working environment to attract human resources with ethical qualities, high professional qualifications, especially personnel with technical skills and technology suitable to the Group's development orientation.

Eighth, establish flexible mechanisms to quickly respond to and handle promptly, appropriately, and effectively the fluctuations in global politics and economics as well as the rapid development of science and technology.

set.

On behalf of the Group's Board of Directors, I would like to express my gratitude to the leaders of central and local agencies and departments - where the Group's directly affiliated units are located, partners, and more than 81,000 employees who have contributed to the Group's development. Special thanks to the shareholders and investors who have accompanied us. We hope to continue to receive your attention, companionship, and cooperation in 2025 and the following years.

> *Inheriting the achievements gained in nearly a century* of accompanying the country's development, the Group's employees and laborers have continuously strived, enthusiastically competed, united, joined forces, and promoted resources to build the Group to become increasingly sustainably developed, worthy of the trust and expectations of leaders at all levels, worthy of the noble Gold Star Order title awarded by the Party and State. Today, the Vietnam Rubber Industry Group is ready and steadfastly entering a new era, joining hands to build a prosperous and powerful Vietnam.

*Ninthly* the collective leadership and all officials and employees of Vietnam Rubber Industry Group, continue to promote proactivity and creativity, maintain the 96-year tradition of the Vietnam Rubber industry, join forces, unite, and strive with the highest determination to successfully complete the tasks and plans for 2025 as well as sustainable development, in order to achieve the double-digit economic growth target for the period (2026-2030) that has been

# Sincerely, thank you./. Chairman of the Board of Directors **TRAN CONG KHA**







# ENTERPRISE WITH THE NO.

POSITION IN VIETNAM No. 1

Area and Output of Vietnam Rubber

**445,200** tons

Exploitation output

24,582 billion VND

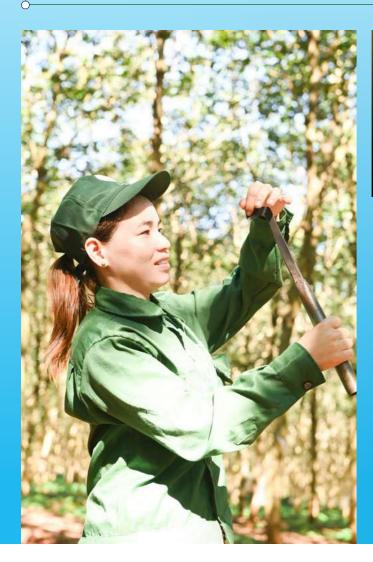
Rubber division revenue





As of December 31, 2024













#### May-June 2024

#### Workers and Civil Servants Sports Festival

The Group organized the Sports Festival in 5 regions: the Northern Mountains, the Central Highlands - Central Coast - Laos, Ho Chi Minh City, and neighboring commercial service units, Cambodia, and the Southeast region. The Sports Festival is a traditional activity of VRG to create a healthy playground, exchange in a vibrant atmosphere, strengthen solidarity, train physically, improve health, and create motivation for enthusiastic work



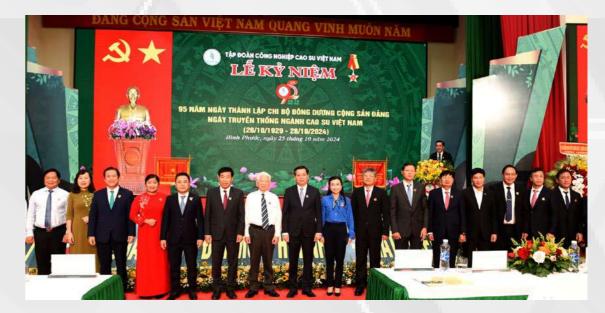




1929 - October 28, 2024) 

October 25, 2024

At the ceremony, 2 collectives received the Government's Emulation Flag; 14 grassroots collectives belonging to Group member units received the Emulation Flag of the Commission for the Management of State Capital at Enterprises; 7 individuals received the title of Emulation Soldier of the Commission for the Management of State Capital at Enterprises; 2 individuals received the "Phu Rieng Do" award and 54 typical rubber worker traditional families were honored.



The XIV Golden Hands Rubber Latex Harvesting Contest

03

December 14, 2024 -December 17, 2024

The competition had 60 teams with 240 contestants participating. As a result of the competition, 79 contestants were awarded the title of Golden Hand, and 81 contestants were awarded the title of Champion. On this occasion, the Group organized commendation for 16 companies, 88 farms, 20 typical teams and groups in the 2-ton Club to commend, encourage, and reward excellent units. At the same time, honoring the 2022 industry-level Golden Hands.



Ceremony to celebrate the 95th anniversary of the founding of the Indochinese Communist Party Cell; Traditional Day of the Vietnam Rubber Industry (October 28,



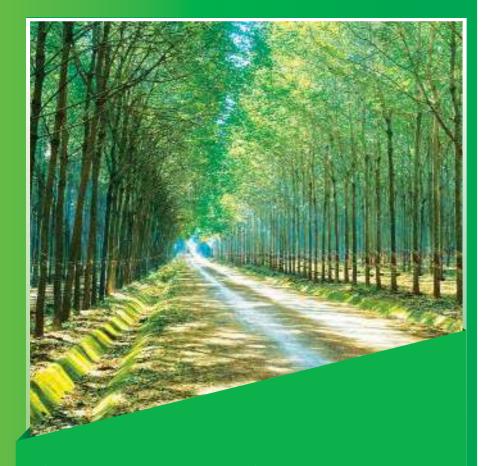
# OVERVIEW OF THE GROUP

General information Development process Business lines Governance model and Organizational structure List of directly affiliated units and branches Development Orientation Human Resources Information









Vietnam Rubber Group - Joint Stock Company (VRG) established in 1975, after many changes in organizational model and name; on December 26, 2017, the Prime Minister approved the equitization plan - Vietnam Rubber Group. On May 22, 2018, the Group held the first General Meeting of Shareholders, launching VIETNAM RUBBER GROUP - JOINT STOCK COMPANY and officially moved to operate under the joint stock company model from June 1, 2018.

Vietnam Rubber Group - Joint Stock Company (grade-1 enterprise) is an enterprise that invests financially in other enterprises, holding control over the subsidiaries through development strategies, business investment plans, management, capital coordination, brands, markets, and process control, norms throughout the Group...; directly doing business and ensuring the implementation of tasks in accordance with the law.

The Group's member units include grade-2 and grade-3 Enterprises organized and operating in the form of Limited Liability Companies, Joint Stock Companies, and Joint Ventures.













# **GENERAL INFORMATION**

### **REPRESENTATIVES OF THE STATE CAPITAL AT THE GROUP**

Currently include 05 people; including the Chairman of the Board of Directors, who is the Representative in charge of the group of representatives, 03 Board of Directors' members, and 01 Deputy General Director.

No.	Name	Number of Shares	Percentage %	Note
1	Tran Cong Kha	1,032,224,751	25.82	Chairman of the Board of Directors
2	Le Thanh Hung	1,290,280,940	32.25	Member of the Board of Directors cum General Director
3	Ha Van Khuong	516,112,376	12.90	Member of the Board of Directors
4	Do Huu Phuoc	516,112,376	12.90	Member of the Board of Directors cum Deputy General Director
5	Le Dinh Buu Tri	516,112,376	12.90	Deputy General Director

# MANAGEMENT AND OPERATIONAL APPARATUS

- Board of Directors (06 people; including 04 members representing state capital, 02 non-state capital members who are independent members of the Board of Directors).
- Board of Management (including 01 General Director and 06 Deputy General Directors).
- Board of Supervisors members who are part-time).
- Office, Party Committee Propaganda Board, Party Committee Inspection Commission Agency.
- Representative Offices in: Hanoi, Cambodia, Laos



• The Board of Supervisors: has 03 members (including 01 Head of the Board who is full-time and 02

• Supporting apparatus: The Board of Management and general advisory directly under the Board of Directors, 14 professional departments and agencies including: Office, Department of Organization and Personnel; Department of Legal Affairs and Inspection; Department of Finance and Accounting; Department of Investment and Construction Management; Department of Industry; Department of Business Market; Department of Technical Management; Department of Development and Management of Industrial park; Group Office, Party Committee Organization Board, Party Committee

# GENERAL INFORMATION

### VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

Company name	:	VIETNAM RUBBER GROUP - JOINT STOCK COMPANY
International company name	:	VIETNAM RUBBER GROUP
Abbreviated name	:	VRG
Business Registration Certificate No.	:	0301266564 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 30, 2010, 5th change on January 20, 2022.
Address	:	236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Tel	:	(84-28) 39 325 235
Fax	:	(84-28) 39 327 341
Website	:	www.vnrubbergroup.com
Email	:	vrg@rubbergroup.vn
Charter capital	:	40,000,000,000 VND
Stock code	:	GVR

Logo







#### **STOCK INFORMATION**

Vietnam Rubber Group - Joint Stock Company (GVR) was listed on the Ho Chi Minh City Stock Exchange (HOSE), Vietnam, on July 31, 2020.

Stock code: GVR

Fiscal year ends on: December 31

Independent audit: Vietnam Auditing and Valuation Company Limited



Outstanding shares: 4,000,000,000 shares
Number of treasury shares: 0
Stock type: Ordinary shares
Par value: VND10,000 per share

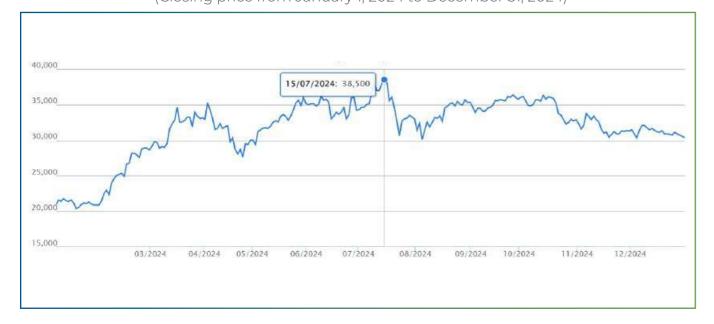
Total number of shares issued: 4,000,000,000 shares

Transaction of treasury stocks: None

Other securities: None

Foreign ownership limit: 49% (As of December 31, 2024)

### **GVR price trend in 2024** (Closing price from January 1, 2024 to December 31, 2024)



### Shareholders structure (as of November 15, 2024)

No.	Subject	Number of shareholders	Number of shares	Value (VND)	Ownership/ Charter capital (%)
Ι	Domestic Shareholders	20,295	3,985,881,344	39,858,813,440,000	<b>99.65</b> %
1	State shareholders	1	3,870,842,819	38,708,428,190,000	96.77%
2	Institutional shareholders	65	39,911,724	399,117,240,000	1.00%
3	Individual shareholders	20,229	75,126,801	751,268,010,000	1.88%
Ш	Foreign Shareholders	240	14,118,656	141,186,560,000	0.35%
1	Individuals	205	1,207,831	12,078,310,000	0.03%
2	Organizations	35	12,910,825	129,108,250,000	0.32%
	TOTAL	20,535	4,000,000,000	40,000,000,000,000	100%

### List of major shareholders



1 Commission for the Management of State Ca at Enterprises



	Number of shares (shares)	Ownership/Charter capital (%)
apital	3,870,842,819	96.77%

# FORMATION AND DEVELOPMENT PROCESS



# **JOURNEY OF CREATING VALUE**

# **1975** |

Predecessor was the Southern Rubber Committee; in April 1975, it was transformed into the General Department of Rubber under the Provisional Revolutionary Government of South Vietnam.

1977

In July 1977, it was transformed into the Vietnam Rubber Corporation directly under the Ministry of Agriculture.

# 1980

In March 1980, it was transformed into the General Department of Rubber directly under the Council of Ministers with two functions: State management of rubber and organization of rubber production.

# 1989

In 1989, it was transformed into the General Rubber Corporation directly under the Ministry of Agriculture and Food Industry.

91/TTg.

# 2018

On May 22, 2018, the first General Meeting of Shareholders was held, and it has been operating as a Joint Stock Company since June 01, 2018.

# 2017

On December 26, 2017, the Prime Minister approved equitization plan the for the Vietnam Rubber Group.

# 2010

Transformed into a singlemember limited liability company wholly owned by the State.

# 2021

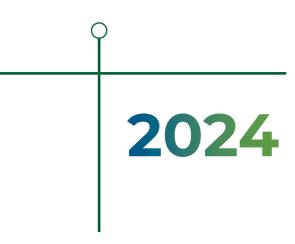
On December 17, 2021, the Group organized a conference to hand over the equitized enterprise to the joint stock company for the Parent Company - the Group, along with 20 onemember limited liability companies, and 4 public service units.

# 1995

Became a state-owned corporation of special grade under Decision No.

# 2006

The government decided to establish the Vietnam Rubber Group.



# BUSINESS LINES

### CULTIVATION, EXPLOITATION, PROCESSING, AND CONSUMPTION OF RUBBER

01

Each year, the Group produces an average of 500,000 tons of rubber. Although it accounts for only about 30% of the country's rubber area and output, the Group plays a very important role in promoting the development of Vietnam's rubber industry. The Group currently has 59 factories and processing plants with a total designed capacity of 636,400 tons, equipped with modern and advanced machinery and equipment. Not only is it capable of processing all the exploited latex, but the Group's factories also process and manufacture an average of over 80,000 tons/year for the smallholder rubber sector.

The Group's rubber product structure is diverse, of high and stable quality, and suitable for market demand. The Group's rubber products focus on 3 main groups: Technically specified rubber, centrifuged latex, and ribbed smoked sheet rubber. In addition, the Group is developing Group-branded rubber products with higher product quality.

in 2024, the entire Group reached 521,651 tons, achieving 100.2% of the year's plan and 1,361 tons higher (up 0.3%) compared to the same period in 2023. Product quality is always the Group's top concern. The Group's rubber products always ensure high, uniform, and stable quality through a rigorous product quality management, control, and inspection system that meets strict domestic and international standards.

To date, the Group has 46 processing plants with a quality management system certified to be in compliance with ISO9001:2015 standards; 26 QC Departments have achieved Vilas certification. The Group's natural rubber products meet standards such as EUDR, PEFC, FSC, Eco Vadis...... The Group's rubber products are currently exported to more than 70 countries and territories around the world, and the Group is continuing to expand its consumption market. The Group is proud to be a rubber product supplier to major customers around the world, such as: Goodyear, Bridgestone, Michelin, Yokohama, Kumho, Sailun...

02

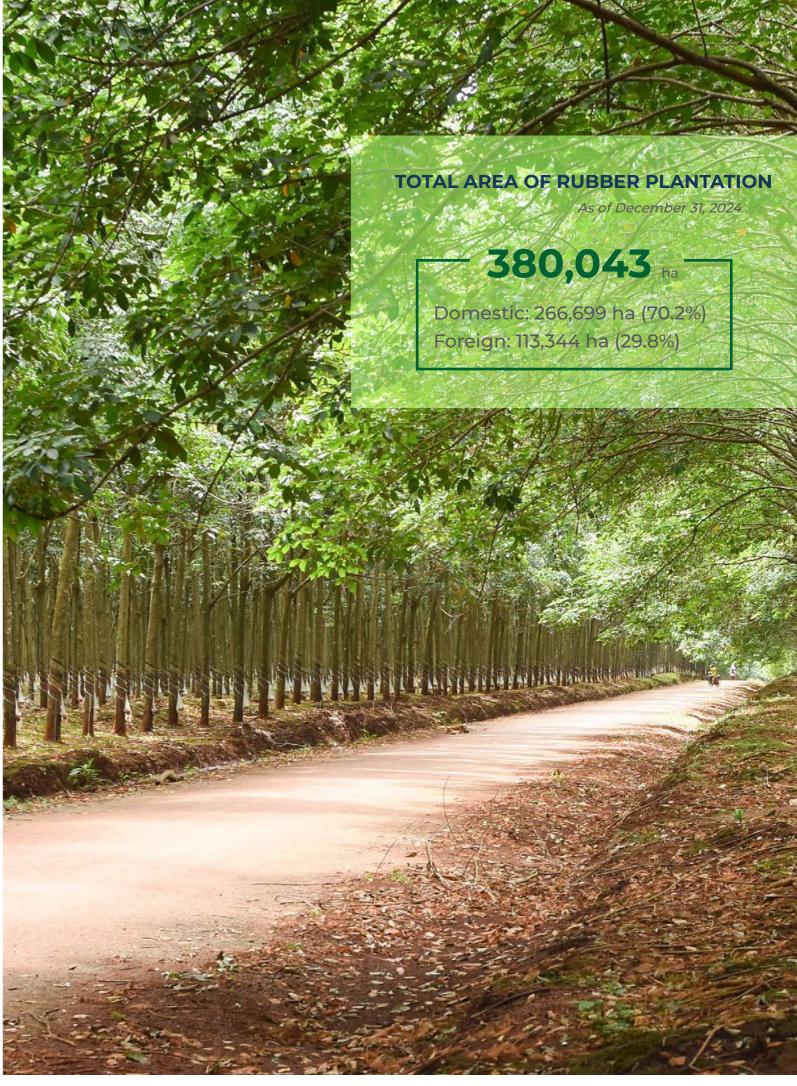
### **HIGH-TECH APPLICATION AGRICULTURE**

Developing high-tech application agriculture is also VRG's strategic orientation to take advantage of abundant land resources and increase land use efficiency. The Group is implementing 14 high-tech application agricultural projects with a total area of 4,030 ha. High-tech application agricultural projects mainly involve growing bananas or citrus trees (jackfruit, grapefruit, durian, etc.).

03

# **CLEAN ENERGY AND RENEWABLE ENERGY**

With a vast land area under management, the Group is well-positioned to develop clean and renewable energy sources such as solar power, wind power, and pumped-storage hydropower. Currently, the Group has 05 hydropower companies, including Geruco Song Con Hydropower Joint Stock Company, VRG Phu Yen, VRG Bao Loc, VRG Dak Nong Company and VRG Ngoc Linh with 4 hydropower plants having a total installed capacity of 135 MW and a total annual electricity output of 514 million kWh. The hydropower companies have made significant contributions to the Group's economic performance and sustainable development strategy.





### **RUBBER INDUSTRY**



The Group currently has 5 companies producing industrial products: Ben Thanh Rubber JSC, VRG-Khai Hoan JSC, Geru Star Sports JSC, SADO Rubber Thread JSC, Dong Phu Technical Rubber JSC and tire products under the brand name.The Group's current rubber industrial products include: Manufacturing branded tires; rubber mattress pillows (DORUFOAM); Khai Hoan gloves (Vglove); sports balls (Geru Star); rubber thread (SADO); conveyor belt lines (Ben Thanh Rubber)... These products have been asserting their prestige in the market and are trusted by domestic and international customers.



### WOOD PROCESSING SECTOR



The Group possesses significant strengths and resources in land for developing raw material plantation forests. Furthermore, with an average of 10,000 – 12,000 hectares of liquidated rubber area per year, the Group has a considerable advantage in ensuring the supply of raw materials for processing and producing wood products. In recent years, the Group's wood processing sector has increasingly expanded in scale and revenue. In the coming years, the Group will continue to increase the capacity of existing wood product lines, and produce new products suitable for the raw material area capabilities and the market.

# *To date, the Group has 16 wood production factories (14 factories for preliminary processing, panel splicing, and refining; 4 MDF factories)*

The global consumption market continued to decline sharply, coupled with the fact that the prices of raw materials and fuels increased sharply, which had a significant impact on the operations of wood companies. In 2024, the wood processing sector achieved a total production output of more than 1,090 million m3 of all types of wood, achieving 87.4% of the plan.

# INDUSTRIAL PARK INFRASTRUCTURE INVESTMENT SECTOR.

Industrial Park is a very important field of VRG, the Group is investing in 11 companies operating in the field of Industrial Park infrastructure (Bac Dong Phu, Dau Giay, Nam Tan Uyen, An Dien, Tan Binh, Long Khanh, Binh Long, Cong Hoa, Thong Nhat, VRG Long Thanh, Nam Pleiku). With 16 projects, a total area of more than 6,566 ha, located in the provinces/cities: Ho Chi Minh City, Dong Nai, Binh Duong, BinhPhuoc, Dong Nai, Tay Ninh, Gia Lai. In recent years, the Industrial Parks have distributed an average dividend of over 40%, some Industrial Parks over 60%; average return on equity of over 60%.

In 2024, the revenue from the industrial park segment reached 1.199 billion VND, achieving 78.2% of the plan; pre-tax profit reached 642 billion VND (reaching 84.8% of the plan).

In the period of 2021 – 2025, in addition to focusing on implementing legal procedures and deploying investment in Industrial Parks/Industrial Clusters that have been approved for investment policies and are applying for approval of investment policies with an area of 2,921 ha (including 1,734.53 ha under procedure implementation), the Group will continue to work with local and ministerial authorities to create a premise for the deployment of an additional 16,592 ha development.

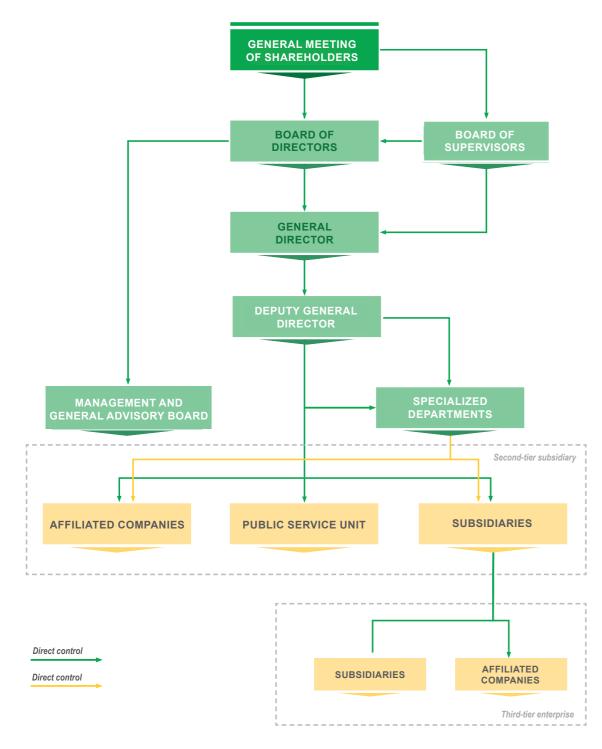
In 2024, the Group received investment policies for 03 Industrial Park projects: Hiep Thanh Industrial Park phase 1 (March 01, 2024); Rach Bap Industrial Park expansion (December 27, 2024); Minh Hung III Industrial Park phase 2 (February 27, 2025).



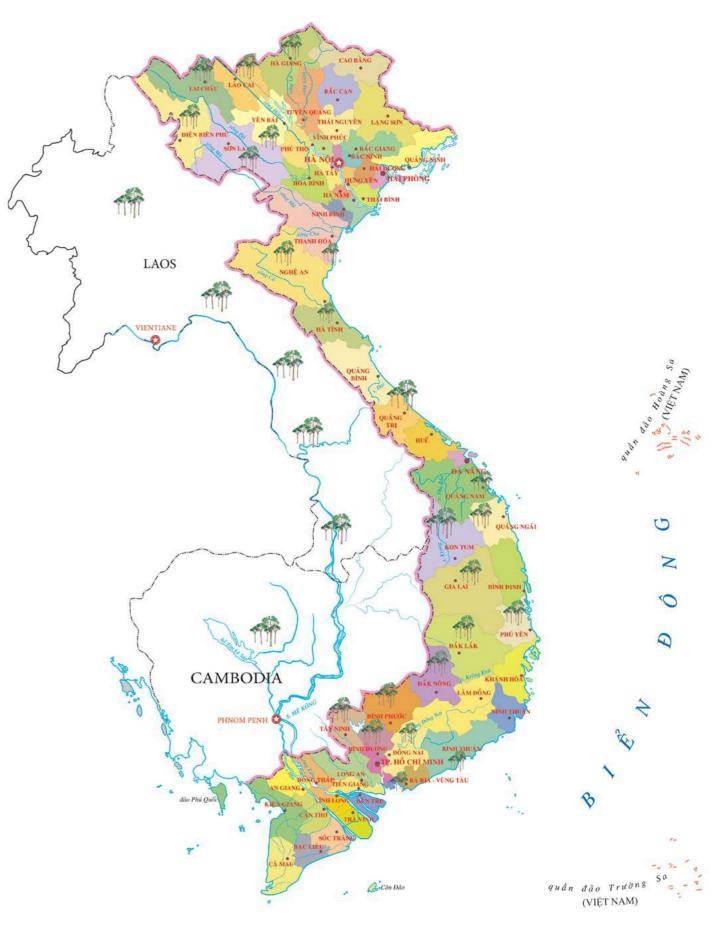


# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE

### **GOVERNANCE MODEL**



## **GEOGRAPHICAL LOCATION OF MEMBER UNITS**



#### **RELATED COMPANIES**

The Group is currently managing 115 companies (including 99 Company's subsidiaries and 16 associated companies). Among the 99 Company's subsidiaries, there are 63 rubber planting companies, 10 wood processing companies, 6 industrial park companies, 11 industrial and service companies, and 9 companies in other industries.

# **OPERATING AREAS**

# **REPRESENTATIVE OFFICE IN HANOI**

2 Address \* Tel Email

- : 56 Nguyen Du, Hai Ba Trung District, Hanoi City, Vietnam : (84-24) 39 427 091
- : vphn@rubbergrouvn



## **REPRESENTATIVE OFFICE IN CAMBODIA** 2 : 46, 228 Street, Chamkamom Address ¢ District, Phnom Penh, Cambodia Tel : +855 977527776

: vpcam@rubbergrouvn







Tel

Email

Email

- : House No. 123, Alley 3, Sisangyone Ward, Xaysettha District, Vientiane Capital, Laos
  - +8562099666668
- : vpla@rubbergrouvn



# LIST OF DIRECTLY AFFILIATED UNITS AND BRANCHES

No	Name	Registered office's address	Equity Interes
		SUBSIDIARIES	
1	Dong Nai Rubber Corporation One Member Co., Ltd.	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	100%
2	Binh Long Rubber One Member Co., Ltd.	National Route 13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	100%
3	Dau Tieng Rubber One Member Co., Ltd.	Dau Tieng Town, Dau Tieng District, Binh Duong Province	100%
4	Loc Ninh Rubber One Member Co., Ltd.	Ninh Thuan Ward, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	100%
5	Phu Rieng Rubber One Member Co., Ltd.	Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province	100%
6	Krong Buk Rubber One Member Co., Ltd.	Ea Ho Commune, Krong Nang District, Dak Lak Province	100%
7	Eah Leo Rubber One Member Co., Ltd.	499 Giai Phong Road, Ea Drang Town, Ea H'leo District, Dak Lak Province	100%
8	Chu Prong Rubber One Member Co., Ltd.	la Drang Commune, Chu Prong District, Gia Lai Province	100%
9	Chu Se Rubber One Member Co., Ltd.	420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	100%
10	Kon Tum Rubber One Member Co., Ltd	258 Phan Dinh Phung, Kon Tum City, Kon Tum Province	100%
11	Mang Yang Rubber One Member Co., Ltd	536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	100%
12	Chu Pah Rubber One Member Co., Ltd.	01 Nguyen Thi Minh Khai, Phu Hoa Town, Chu Pah District, Gia Lai Province	100%
13	Quang Nam Rubber One Member Co., Ltd.	National Route 1A, Binh Nguyen Commune, Thang Binh District, Quang Nam Province	100%
14	Nam Giang Rubber - Quang Nam One Member Co., Ltd.	Nam Giang District, Quang Nam Province	100%
15	Ha Tinh Rubber One Member Co., Ltd.	Km 22, QL 15A, Ha Linh Commune, Huong Khe District, Ha Tinh Province	100%
16	Huong Khe Ha Tinh Rubber One Member Co., Ltd.	Xom 12, Huong Long Commune, Huong Khe District, Ha Tinh Province	100%

As of 2024-12-31

Vietnam Rubber Group - Joint Stock Company | 40

# LIST OF DIRECTLY AFFILIATED UNITS AND BRANCHES

No	Name	Registered office's address	Equity Interest
17	Thanh Hoa Rubber One Member Co., Ltd.	Ly Nam De Street, Dong Hung New Urban Area, Thanh Hoa City, Thanh Hoa Province	100%
18	Quang Tri Rubber One Member Co., Ltd.	264 Hung Vuong Road, Dong Luong Ward, Dong Ha City, Quang Tri Province	100%
19	Binh Thuan Rubber One Member Co., Ltd.	Duc Tai Town, Duc Linh District, Binh Thuan Province	100%
20	Quang Ngai Rubber One Member Co., Ltd.	Binh Hiep Commune, Binh Son District, Quang Ngai Province	100%
21	Rubber Research Institute	236 Nam Kỳ Khởi Nghĩa, Võ Thị Sáu Ward, District 3, Ho Chi Minh City	100%
22	Rubber Medical Center	410 Truong Chinh, Ward 13, Tan Binh District, Ho Chi Minh City	100%
23	Rubber Magazine	236 Nam Kỳ Khởi Nghĩa, Võ Thị Sáu Ward, District 3, Ho Chi Minh City	100%
24	Eastern College	1428 Phu Rieng Do, Dong Xoai Town, Binh Phuoc Province	100%
25	Geruco Song Con Hydropower Joint Stock Company	Ngat Hamlet, Jơ Ngây Commune, Dong Giang District, Quang Nam Province	77,25%
26	VRG Bao Loc Joint Stock Company	263 Hoang Van Thụ, Ward 1, Bao Loc City, Lam Dong Province	80,93%
27	VRG Dak Nong Joint Stock Company	Nghia Thanh Ward, Gia Nghia Town, Dak Nong Province	91,34%
28	Rubber Industry and Import- Export Joint Stock Company	64 Truong Dinh, Ward 7, District 3, Ho Chi Minh City	82,44%
29	Geru Star Sports Joint Stock Company	1/1 Tan Ky Tan Quy, Son Ky Ward, Tan Phu District, Ho Chi Minh City	83,08%
30	VRG Quang Tri MDF Wood Joint Stock Company	Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province	97,31%
31	Phuoc Hoa Rubber Joint Stock Company	Phu Giao District, Binh Duong Province	66,62%
32	Vietnam-Laos Rubber Joint Stock Company	207 Nguyen Van Troi, Ward 10, Phu Nhuan District, Ho Chi Minh City	89,29%
33	Hoa Binh Rubber Joint Stock Company	7th Hamlet, Hoa Binh Commune, Xuyen Moc District, Ba Ria-Vung Tau Province	55,06%

No	Name	Registered office's address	Equity Interest
34	Hang Gon Rubber Joint Stock Company	Hang Gon Commune, Long Khanh Town, Dong Nai Province	50,00%
35	Quasa Geruco Joint Stock Company	D21, Southeast Asia Trade Center, Lao Bao Town, Huong Hoa District, Quang Tri Province	99,00%
36	Rubber Trade & Tourism Joint Stock Company	Hoa Binh Boulevard, Tran Phu Ward, Mong Cai City, Quang Ninh Province	96,52%
37	Nam Tan Uyen Industrial Zone Joint Stock Company	Khanh Binh Ward, Tan Uyen Town, Binh Duong Province	42,30%
38	Thuan An Wood Processing Joint Stock Company	Binh Duong Boulevard, Thuan Giao Commune, Thuan An Town, Binh Duong Province	59,69%
39	Dau Tieng Wood Joint Stock Company	Block 3, Dau Tieng Town, Dau Tieng District, Binh Duong Province	61,00%
40	Hung Yen Tourism and Commerce Hotel Joint Stock Company	611 Phan Dinh Phung Street, Duy Tan Ward, Kon Tum City, Kon Tum Province	98,41%
41	Rubber Machinery Joint Stock Company	12 HT25 Street, Zone 2, Hiep Thanh Ward, District 12, Ho Chi Minh City	92,05%
42	Dong Phu Rubber Joint Stock Company	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	55,24%
43	Tay Ninh Rubber Joint Stock Company	Highway 22B, Hiep Thanh Commune, Go Dau District, Tay Ninh Province	60,00%
44	Son La Rubber Joint Stock Company	Group 11, Chieng Le Ward, Son La City, Son La Province	99,36%
45	Dien Bien Rubber Joint Stock Company	Team 19, Thanh Hung Commune, Dien Bien District, Dien Bien Province	100,00
46	Lai Chau Rubber Joint Stock Company	Group 5, Doan Ket Ward, Lai Chau Town, Lai Chau Province	98,32%
47	Sa Thay Rubber Joint Stock Company	308E Phan Dinh Phung, Ngo May Ward, Kon Tum City, Kon Tum Province	95,36%
48	Nghe An Rubber Development Investment Joint Stock Company	17 Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province	93,03%
49	Tan Bien Kampongthom Rubber Joint Stock Company	Group 8, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province	99,07%
50	Ba Ria Rubber Joint Stock Company	Chau Duc District, Ba Ria-Vung Tau Province	97,47%
51	Phu Rieng Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	70,00%

Vietnam Rubber Group - Joint Stock Company | 42

# LIST OF DIRECTLY AFFILIATED UNITS AND BRANCHES

No	Name	Registered office's address	Equity Interest
52	VRG Phu Yen Joint Stock Company	Tuy Hoa City, Phu Yen Province	94,70%
53	Tan Bien Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	98,46%
54	Dau Giay Industrial Park Joint Stock Company	Km 2, Provincial Road 769, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	71,84%
55	Long Khanh Industrial Park Joint Stock Company	Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	75,68%
56	Ha Giang Rubber Joint Stock Company	Group 4, Group 9, Viet Quang Town, Bac Quang District, Ha Giang Province	100%
57	Truong Phat Rubber Joint Stock Company	Lot 117, 118, Map Sheet No. 15, Hamlet 1, Hung Hoa Commune, Bau Bang District, Binh Duong Province	55,09%
58	Dong Phu Kratie Rubber Joint Stock Company	Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	62,20%
59	Dong Nai Kratie Rubber Joint Stock Company	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	88,73%
60	VRG Ngoc Linh Hydropower Joint Stock Company	Dak Glei Town, Dak Glei District, Kon Tum Province	77,46%
61	Dong Phu Technical Rubber Joint Stock Company	Tan Lap Commune, Dong Phu District, Binh Phuoc Province	41,54%
62	Bao Lam Rubber Joint Stock Company	Loc Bao Commune, Bao Lam District, Lam Dong Province	93,83%
63	An Dien Industrial Joint Stock Company	Rach Bap Industrial Park, D1 Road, An Dien Commune, Ben Cat District, Binh Duong Province	92,67%
64	VRG Kien Giang MDF Wood Industry Joint Stock Company	Lot M, Road No. 1, Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang Province	99,82%
65	Phu Thinh Rubber Construction Investment Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	86,36%
66	Tay Ninh Export-Import Wood Processing Joint Stock Company	Ben Muong Hamlet, Thanh Duc Commune, Go Dau District, Tay Ninh Province	50,67%
67	Dau Tieng Rubber Transport Mechanics Joint Stock Company	4A Hamlet, Dau Tieng Town, Dau Tieng District, Binh Duong Province	59,03%

No	Name	Registered office's address	Equity Interest
68	Phu Thinh Trading Fertilizer Joint Stock Company	Thuan An Small-Scale Industry Cluster, Thuận An Commune, Dak Mil District, Dak Nong Province	48,52%
69	Lai Chau II Rubber Joint Stock Company	Muong Te Town, Muong Te District, Lai Chau Province	99,80%
70	Ba Ria Kampong Thom Rubber Joint Stock Company	National Road 56, Binh Ba Commune, Chau Duc District, Ba Ria-Vung Tau Province	92,75%
71	Chu Se Kampong Thom Rubber Joint Stock Company	No. 420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	99,95%
72	Mang Yang Ratanakiri Rubber Joint Stock Company	No. 536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	100,00%
73	Phu Hoa Kampong Thom Rubber Development Company Limited	Boeung Lavea Commune, Santuk District, Kampong Thom Province, Cambodia	66,62%
74	North Dong Phu Industrial Park Joint Stock Company	Bau Ke Hamlet, Tan Phu Town, Dong Phu District, Binh Phuoc Province	45,38%
75	Binh Long Rubber Industrial Park Joint Stock Company	Hamlet 3A, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	57,09%
76	Yen Bai Rubber Joint Stock Company	Hamlet 2, Tan Thinh Commune, Yen Bai City, Yen Bai Province	99,79%
77	Dau Tieng Lao Cai Rubber Joint Stock Company	No. 186, Hoang Lien Street, Coc Leu Ward, Lao Cai City, Lao Cai Province	89,12%
78	Krong Buk Ratanakiri Rubber Joint Stock Company	Ea Ho Commune, Krong Buk District, Dak Lak Province	100,00%
79	Chu Prong Stung Treng Rubber Joint Stock Company	la Drang Commune, Chư Prông District, Gia Lai Province	99,86%
80	Dau Tieng Kratie Rubber Joint Stock Company	No. 33, Group 26, Hamlet 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	95,00%
81	Dau Tieng Kampong Thom Rubber Joint Stock Company	Group 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	97,99%
82	Dong Nai Rubber Wood Processing Joint Stock Company	Road No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	69,00%
83	C.R.C.K Rubber Development Company Limited	Don Cam Pech Commune, San Dan District, Kampong Thom Province, Cambodia	100,00%
84	Tan Binh Industrial Park Joint Stock Company	Tan Binh Commune, Bac Tan Uyen District, Binh Duong Province	59,64%

# LIST OF DIRECTLY AFFILIATED UNITS AND BRANCHES

No	Name	Registered office's address	Equity Interest
85	Khai Hoan VRG Joint Stock Company	Cau Sat Hamlet, Lai Hung Commune, Ben Cat District, Binh Duong Province	51,04%
86	Bolikhamxay Ha Tinh Rubber Company Limited	Bolikhamxay Province, Lao People's Democratic Republic	100,00%
87	Tay Ninh Siem Reap Rubber Development Company Limited	Trapeang Prasat Commune, Trapeang Prasat District, Oddar Mean Cheay Province, Cambodia	60,00%
88	VRG Oudomxay Single Member Limited Company	Oudomxay Province, Lao People's Democratic Republic	100,00%
89	VKETI Company Limited	Kratie Province, Kingdom of Cambodia	100,00%
90	Dau Tieng Lai Chau Rubber Joint Stock Company	Group 2, Than Uyen Town, Than Uyen District, Lai Chau Province	99,99%
91	Ea H'leo BM Rubber Company Limited	Ratanakiri Province, Cambodia	100,00%
92	Phu Hoa Dak Lak Rubber Company Limited	138 Hung Vuong, Ea Sup Town, Ea Sup District, Dak Lak Province	66,62%
93	Muong Nhe Dien Bien Rubber Joint Stock Company	Muong Nhe Hamlet, Muong Nhe Commune, Muong Nhe District, Dien Bien Province	100,00%
94	Qua Van Rubber Single Member Limited Company	Salavan Province, Lao People's Democratic Republic	100,00%
95	VRG Japan Rubber Export Joint Stock Company	269A Nguyen Trong Tuyet, Ward 10, Phu Nhuan District, Ho Chi Minh City	50,00%
96	Loc Ninh Wood Joint Stock Company	Dien Bien Phu Road, Ninh Thuan Hamlet, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	68,17%
97	Phuoc Hoa Dak Lak Rubber & Forestry Company Limited	Village 2, la Jlơi Commune, Ea Súp District, Dak Lak Province.	60,22%
98	Kon Tum Rubber Wood Production Company Limited	Hamlet 1, Dak La Commune, Dak Ha District, Kon Tum Province	51,00%
99	Vietnam Furniture City Joint Stock Company	U&I Building, No. 158, Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong, Vietnam.	33,97%
	AFFILIATED	COMPANIES AND JOINT VENTURES	
1	Thong Nhat Joint Stock Company	Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province	36,07%

No	Name	Registered office's address	Equity Interest
2		165 Bach Dang, Hai Duong City, Hai Duong Province	36,25%
3	Visorutex Rubber Science Research & Experimental Production Company Limited	8 Tran Qui Khach, District 1, Ho Chi Minh City	27,57%
4	Binh Phuoc Infrastructure Construction Investment Joint Stock Company	Hoa Vinh Hamlet, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province	29,17%
5	BOT DT.741 Road Business Joint Stock Company	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	16,89%
6	VRG Dongwha MDF Wood Joint Stock Company	Lot G, Minh Hung III Industrial Park, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	49,00%
7	Ho Chi Minh City Rubber Joint Stock Company	636 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City	27,14%
8	Ben Thanh Rubber Joint Stock Company	Lot B3,1, Northwest Cu Chi Industrial Park, Ho Chi Minh City	48,27%
9	Dong Nai Rubber Construction Joint Stock Company	Road 1, Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	26,91%
10	Loc Thinh Joint Stock Company	Nhon Trach 2 Industrial Park, Loc Khang, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province	32,59%
11	V.R.G SA DO Rubber Yarn Joint Stock Company	Lot K5, K6, K7, N9A Road, Dau Giay Industrial Park, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	49,06%
12	Nam Tan Uyen Urban and Industrial Company Limited	Long Thanh Farm Office, Zone 13, Long Duc Commune, Long Thanh District, Dong Nai Province	8,46%
13	Chu Pah Rubber Wood Processing Joint Stock Company	la Khuol Industrial Park, Tan Lap Hamlet, la Khuol Commune, Chu Pah District, Gia Lai Province	34,32%
14	Viet My Ha Tinh Agricultural Development Joint Stock Company	16 Vo Liem Son, Ha Tinh City, Ha Tinh Province	36,00%
15	Vietnam-Laos Dau Tieng Rubber Joint Stock Company	Area 3, Dau Tieng Town, Dầu Tiếng District, Binh Dương Province	49,00%
16	-	Lot E, Loc An Industrial Park, Binh Son, Binh Son Commune, Long Thanh District, Dong Nai Province	31,00%

# **DEVELOPMENT ORIENTATION**

### **DEVELOPMENT OBJECTIVES**

- Maintain the Group's position as a leading enterprise in Vietnam in the fields of natural rubber planting, processing, and trading; artificial wood processing; rubber industrial products; investment in industrial park infrastructure on rubber land; and high-tech agriculture. Among these, the Group ranks first in the field of natural rubber planting, processing, and trading.
- To be a pioneer in science and technology, innovation, and the application of information technology and AI.
- To develop the enterprise harmoniously on all three pillars: Economic Social Environmental, with green and sustainable growth as the consistent goal.
- To improve the operational efficiency and competitiveness of the Group on the basis of a modern technology platform; innovate management methods and governance according to international standards approaching developed countries; consolidate and develop the VRG brand in domestic and foreign markets; rationalize the industry structure, focusing on key production-business sectors as the core, for sustainable development; and improve the efficiency of land use and sustainable management of forest resources.







### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

 Implement synchronized solutions to maintain the position as the leading State-owned economic group in the field of planting, tending, processing, and trading rubber in the world, maintaining the pioneering role in the agricultural sector in innovation, research, and application of scientific and technological techniques in production and business activities. Focus on completing the certification of sustainable forest development VFCS/PEFC, all products meet the green criteria, energy saving, clean production, in accordance with the standards and requirements of transparency, traceability, in accordance with the regulations of the European Union

 Develop Carbon credits for the entire rubber plantation area to improve value and efficiency, focus on finding potential partners to cooperate in assessing carbon reserves and towards commercializing carbon credits in the future, in order to improve the value and efficiency of rubber plantations.

• Continue to invest in expanding the rubber area in Laos and Cambodia to enhance land accumulation and increase economic efficiency, while compensating for the domestic rubber area that is gradually being narrowed according to the socio-economic development plan.

 Focus resources on developing Industrial Parks according to new modern Industrial Park models, green Industrial Park, circular eco-Industrial Park, associated with digital transformation, application of high technology, and energy saving

 Promote investment in clean energy and renewable energy projects, this will be a very important pillar for new growth momentum, green economic development, and efficient use of the Corporation's resources in the period 2025-2030 and vision to 2050.

# HUMAN RESOURCES INFORMATION

As of December 31, 2024

No.			Start Date/No longer a member of the BOD, General Director, BOS		
	Personnel	Position	Appointment Date	Dismissal Date	
T	BOARD OF DIRECTORS				
1	Mr. Tran Cong Kha	Chairman of the BOD	January 12, 2022	-	
2	Mr. Le Thanh Hung	Member of the BOD	January 13, 2022	-	
3	Mr. Tran Ngoc Thuan	Member of the BOD	May 22, 2018	On June 28, 2024, the Board of Directors approved the acceptance of the resignation letter.	
4	Mr. Huynh Van Bao	Member of the BOD	May 22, 2018	March 29, 2024	
5	Mr. Ha Van Khuong	Member of the BOD	May 22, 2018	-	
6	Mr. Pham Van Thanh	Member of the BOD	May 22, 2018	March 29, 2024	
7	Mr. Do Huu Phuoc	Member of the BOD	June 17, 2024	-	
8	Mr. Nguyen Dong Phong	Independent member of the BOD	June 17, 2024	_	
9	Mr. Phan Manh Hung	Independent member of the BOD	May 22, 2018	March 29, 2024	
10	Mr. Nguyen Hay	Independent member of the BOD	May 22, 2018		

			AST	December 31, 2024	
No.	Personnel	Position	Start Date/No longer a member of the BOD, General Director, BOS		
			Appointment Date	Dismissal Date	
П	BOARD OF MANAGEMENT	г			
1	Mr. Le Thanh Hung	General Director	January 13, 2022	-	
2	Mr. Do Huu Phuoc	Permanent Deputy General Director	June 01, 2022	-	
3	Mr. Tran Thanh Phung	Deputy General Director	February 18, 2020	-	
4	Mr. Truong Minh Trung	Deputy General Director	June 01, 2018	-	
5	Mr. Pham Hai Duong	Deputy General Director	September 08, 2023	-	
6	Mr. Le Dinh Buu Tri	Deputy General Director	June 01, 2022	-	
7	Mr. Huynh Kim Nhut	Deputy General Director	June 01, 2022	-	
Ш	BOARD OF SUPERVISORS				
1	Mr. Pham Van Hoi Em	Head of the BOS	June 17, 2024	-	
2	Mr. Do Khac Thang	Head of the BOS	May 22, 2018	June 17, 2024	
3	Mr. Vo Van Tuan	Member of the BOS	January 12, 2022		
4	Mr. Nguyen Minh Duc	Member of the BOS	January 12, 2022		

As of December 31, 2024



Vietnam Rubber Group



# **MR. LE THANH HUNG** MEMBER OF THE BOD

**Education: Master of Economics** 

# **MR. HA VAN KHUONG** MEMBER OF THE BOD

Appointment: January 12, 2022 Year of birth: 1970 Education: Master of Agricultural Science



# **MR. NGUYEN DONG PHONG INDEPENDENT MEMBER OF THE BOD**

Appointment: June 17, 2024 Year of birth: 1960 Education: Professor, Doctor of Economics

# **TRAN CONG KHA**

# CHAIRMAN OF THE BOARD OF DIRECTORS

Appointment: January 12, 2022 Year of birth: 1974 **Education: Doctor of Economics**  Vietnam Rubber Group - Joint Stock Company | 54

Appointment: January 12, 2022 Year of birth: 1966

# **MR. DO HUU PHUOC**

### MEMBER OF THE BOD

Appointment: June 17, 2024 Year of birth: 1968 Education: Master of Engineering



# **MR. NGUYEN HAY**

### **INDEPENDENT MEMBER OF THE BOD**

Appointment: January 12, 2022 Year of birth: 1959 Education: Professor, Doctorate Major in Mechanical Engineering - Dynamics



Vietnam Rubber Group

# **LE THANH HUNG**

# **GENERAL DIRECTOR**

Appointment: January 12, 2022 Year of birth: 1966 **Education: Master of Economics** 

# **MR. DO HUU PHUOC** PERMANENT DEPUTY GENERAL DIRECTOR

Education: Master of Engineering



# **MR. TRUONG MINH TRUNG**

### **DEPUTY GENERAL DIRECTOR**

Appointment: June 01, 2018 Year of birth: 1968 Education: Master of Business Administration

Vietnam Rubber Group - Joint Stock Company | 56



Appointment: June 01, 2022 Year of birth: 1968



# **MR. TRAN THANH PHUNG DEPUTY GENERAL DIRECTOR**

Appointment: February 18, 2020 Year of birth: 1968 Education: Master of Business Administration



# MR. HUYNH KIM NHUT DEPUTY GENERAL DIRECTOR

Appointment: June 01, 2022 Year of birth: 1973 Education: Master of Economics



MR. LE DINH BUU TRI

**DEPUTY GENERAL DIRECTOR** 

Appointment: June 01, 2022

Year of birth: 1970

Education: Master of Finance and

International Trade

# MR. PHAM VAN HOI EM

### **HEAD OF THE BOS**

Appointment: June 17, 2024 Year of birth: 1975 Education: Bachelor of Economics Certified Auditor Certificate



# MR. NGUYEN MINH DUC MEMBER OF THE BOS

Appointment: January 12, 2022 Year of birth: 1984 Education: Construction engineer Vietnam Rubber Group - Joint Stock Company | 58

# MR. PHAM HAI DUONG DEPUTY GENERAL DIRECTOR

Appointment: September 08, 2023 Year of birth: 1966 Education: Master of Engineering



# MR. VO VAN TUAN MEMBER OF THE BOS

Appointment: January 12, 2022 Year of birth: 1971 Education: Master of Agriculture



# **OPERATIONS IN THE YEAR**

Financial Highlights Human Resources and Employment Policies Environmental and social assessment







The year 2024 continued to witness significant economic and social fluctuations that strongly impacted global supply chains, and Vietnam was no exception in facing the repercussions of this crisis. Despite numerous challenges, thanks to the strategic direction of the Board of Directors and the unwavering determination and efforts of the Board of Management and all employees, the Group's consolidated business results in the past year recorded notable achievements.

### **BUSINESS RESULTS**

					Ui	nit: Billion VND
Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Change from Previous Year
Net revenue from sale of goods and rendering of services	21,116	26,189	25,425	22,138	26,242	18.54%
Gross profit from sale of goods and rendering of services	4,599	7,575	6,342	4,962	6,965	40.34%
Net operating profit	4,802	5,783	4,381	2,795	4,740	69.55%
Net profit after tax	5,076	5,340	4,753	3,372	4,827	43.10%

According to the Audited Consolidated Financial statements



### MAJOR FINANCIAL INDICATORS

Indicators
SOLVENCY RATIO
Current ratio
Quick ratio
CAPITAL STRUCTURE RATIO
Debt/Total assets ratio
Debt/Owner's Equity ratio
OPERATION CAPABILITY RATIO
Inventory turnover
Total asset turnover
PROFITABILITY
Profit after tax/Net revenue Ratio (ROS)
Profit after tax/Total capital Ratio (ROEA)
Profit after tax/Total assets Ratio (ROAA)
Net operating profit/Net revenue Ratio



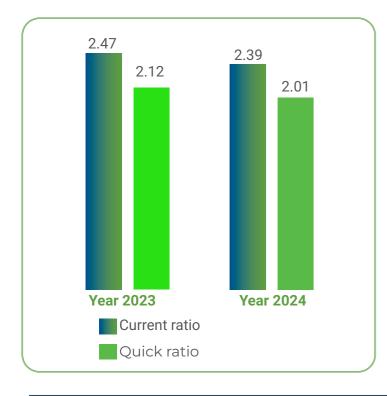
Year 2023	Year 2024
2.47	2.39
2.12	2.01
29.57	29.97
41.99	42.79
4.59	5.00
0.28	0.33
15.24	18.39
6.22	8.51
4.31	5.98
12.63	18.06
	2.47 2.12 29.57 41.99 4.59 0.28 15.24 6.22 4.31

According to the Audited Consolidated Financial statements

# FINANCIAL HIGHLIGHTS

# MAJOR FINANCIAL INDICATORS

### SOLVENCY RATIO



In 2024, the current ratio and quick ratio reached 2.39 and 2.01, respectively. The current ratio remained stable, while the quick ratio showed greater fluctuations. Although all components of the solvency ratios increased, the slower growth rate of current assets resulted in a slight decrease in the current ratio compared to 2023.

The Group's solvency has remained at a safe level over the years, as evidenced by its proactive liquidity risk management. As a result, the Group has ensured its ability to meet due obligations, minimized risks, and maintained stable business operations.



### **CAPITAL STRUCTURE RATIO**

The Company has always exercised caution in raising and utilizing borrowings to ensure the most effective use of capital and minimize financial risks.

In 2024, the Company's total assets increased by 6.82%, equivalent to VND 5,322 billion, while both liabilities and owner's equity saw significant growth rates, rising by 8.24% and 6.22% respectively. As a result, the Company's capital structure ratios all increased compared to the previous year. Specifically, the debt/ total assets ratio and the debt/owner's equity ratio were recorded at 29.97% and 42.79%, respectively.

Although the leverage ratio increased slightly in 2024, the Group has consistently applied a prudent and reasonable strategy regarding the use of debt, aiming to ensure a healthy financial position and maintain the lowest level of risk. This is clearly demonstrated by the fact that the Group's financial borrowings accounted for only 28.17% of total liabilities.

#### **OPERATION CAPABILITY RATIO**

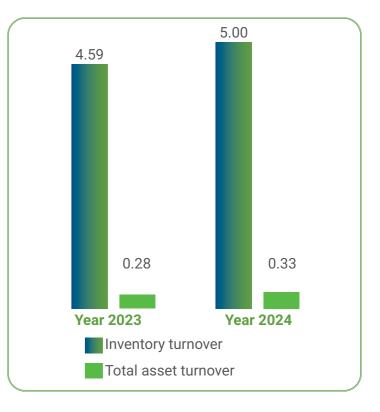
The Company's operation capability indicators in 2024 remained stable with a slight upward trend compared to 2023.

- Inventory turnover increased from 4.59 times to 5.00 times, as cost of goods sold in 2024 rose by 12.23% compared to the same period last year. This was driven by a 0.3% increase in rubber sales volume and a 20.17% increase in average selling price compared to the same period, which contributed to the higher inventory turnover.
- Total asset turnover also rose slightly from 0.28 times to 0.33 times, mainly due to an 18.49% increase in net revenue in 2024 (equivalent to a rise of over VND 4,099 billion) compared to the previous year.
- With increasingly stable macroeconomic prospects and business activities showing signs of recovery, the Company's operation efficiency indicators are expected to continue improving and achieve impressive results in the near future.

#### PROFITABILITY

Over the past year, despite facing significant challenges amid various external difficulties, the Group achieved encouraging results, with profit after tax increasing by 43.10% to VND 4,827 billion. Specifically, the ROS, ROEA, ROAA, and net operating profit/net revenue ratios reached 18.39%, 8.51%, 5.98%, and 18.06%, respectively.





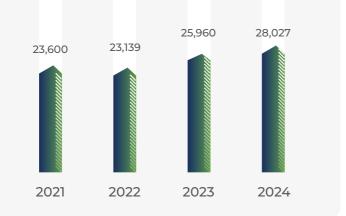
# HUMAN RESOURCES AND EMPLOYMENT POLICIES

### NUMBER OF EMPLOYEES AT THE PARENT COMPANY - THE GROUP

Total	Total: 212 employees   As of December 31, 2024				
		2023		2024	
No.	Indicator	Number of employees (persons)	Proportion (%)	Number of employees (persons)	Proportion (%)
T	ACCORDING TO QUALIFICATION	218	100%	212	100%
1	Qualification Above University	59	27%	57	27%
2	Qualification University, College	115	53%	116	55%
3	Qualification Intermediate	3	1%	3	1%
4	Skilled Worker	0	0%	0	0%
5	Unskilled Labor	41	19%	36	17%
П	ACCORDING TO GENDER	218	100%	212	100%
1	Male	137	63%	134	63%
2	Female	81	37%	78	37%
Ш	ACCORDING TO TERM OF LABOR CONTRACT	218	100%	212	100%
1	Indefinite-Term Contract	195	89%	189	87%
2	Fixed-Term Contract (1-3 Years)	9	4%	13	6%
3	Other	14	6%	10	5%

### Average income of employees over the years

Unit: Million VND/person/yea					
Year	Year 2021	Year 2022	Year 2023	Year 2024	
Average income of employees	23,600	23,139	25,960	28,027	



# LABOR POLICY

The Group places great importance on the role of its workforce in the organization's development. Therefore, over the years, the Group has consistently prioritized investment in employees through appropriate training, compensation, and benefits policies.

### **RECRUITMENT POLICY**

Recognizing the importance of human resources to the survival and development of the business, attracting high-quality talent is one of the Group's primary objectives. To bring in and retain talented individuals, the Group always strives to create a professional working environment, offers opportunities for employees to learn and work effectively, allows them to develop their careers, and encourages long-term commitment to the Group.

### TRAINING AND EMPLOYEE DEVELOPMENT POLICY

#### SALARY, BONUS, AND BENEFITS POLICY

Throughout the year, the Group consistently ensures that each employee receives a suitable salary according to their position and role, based on working time, performance, business results, and market salary levels. Salary increases are considered for individuals and teams with excellent performance, in order to encourage and motivate employees to continuously strive for the best work outcomes. In addition, the Group pays special attention to employee welfare, such as providing health and accident insurance in accordance with legal regulations to ensure peace of mind at work. The Group also implements bonus policies on occasions such as Tet, National Day, April 30th, May 1st, and more. Besides salary and bonus schemes, various benefits such as annual company trips and regular health check-ups are also maintained.

### WORKING CONDITIONS

The Group always strives to create a modern, dynamic working environment through activities that build team spirit; sports – cultural – artistic programs, etc., so that employees have opportunities to interact, connect, and make efforts together for the sustainable development of the Group.

All employees working at the Group are trained and tested on safety regulations to avoid risks occurring during the working process. At the same time, during the year, the Group has also implemented occupational safety plans suitable to the actual requirements in production and business: procurement, distribution, and use of personal protective equipment; occupational safety and hygiene inspections are always carried out in accordance with the regulations of the State and of the Group.



However, recruitment must meet the Group's medium- and long-term development goals and strategic requirements. Recruited personnel are not only expected to fulfill current job requirements but also to contribute to the Group's long-term growth. In addition, with the advancement of science and technology, the Group welcomes interns in fields such as information technology and engineering.

> flexible With fair and salary and bonus policies, opportunities for promotion for talented young employees, and a friendly working environment, the Group has built a corporate culture that supports maintenance the and development of a workforce capable of meeting both current and future job requirements.



#### ACTIVITIES TO SUPPORT EMPLOYEES DURING THE YEAR

- Organized the Workers' Sports Festival in 5 regions with 1,819 athletes participating from 78 units.
- Successfully organized Workers' Month with a variety of rich and diverse activities focusing on employees, targeting the grassroots level with activities that place employees at the center.

Established teams to visit and promptly support employees in difficult circumstances, those suffering from occupational accidents, and workers' families affected by natural disasters and floods, etc. To overcome the impact of storm No. 3 (Yagi), the Vietnam Rubber Industry Trade Union and the Group mobilized more than 3.4 billion VND to support employees. The Vietnam Rubber Industry Trade Union set up teams to visit and support 13 units affected by storm No. 3 with a total of 340 million VND. In 2024, the units carried out social activities with nearly 39.7 billion VND to support local community activities and care for 10 Vietnamese Heroic Mothers.





- The management board of the "Trade Union Shelter" Fund has issued support for the construction and repair of 87 houses, including: constructing 64 new houses; repairing 23 houses with a total amount of 5,170 billion VND. Supporting serious illness cases for 49 people with a total amount of 490 million VND.
- The movement "Practicing Skills, Competing for Good Workers" has gone into depth, quality, and effectiveness.
- The movement "Creative Labor, Promoting Innovations and Technical Improvements". Many units have paid proper attention and investment; in the whole industry, there were 315 initiatives, including 10 at industry level and 305 at grassroots level, with the total profit of over 2,303 billion VND.



# **ENVIRONMENTAL AND SOCIAL ASSESSMENT**

# **DETERMINED TO OVERCOME CHALLENGES, FULFILL TASKS, AND** TAKE GOOD CARE OF EMPLOYEES.

Although achieving the objectives and tasks of the 2024 plan faced major challenges amid numerous external difficulties, with the perseverance of all staff and employees, the Group has basically fulfilled the assigned targets in terms of output and finance; surpassed the planned contribution to the State budget; preserved and developed shareholders' equity; safeguarded the interests of shareholders and investors; and maintained stable jobs and income for workers. On that foundation, the Group continues to implement the green growth and sustainable development strategy, focusing on three pillars: Economic - Environmental - Social.





### **RUBBER COMPANIES BLOC**

Production output reached 445,200 tons, fulfilling 100.0% of the annual target; procurement was estimated at 77,921 tons, reaching 103.5% of the yearly plan and 103.5% compared to the previous year; processing reached 499,859 tons, equivalent to 99.3% of the yearly target and 1.8% higher than in 2023; consumption reached 521,651 tons, fulfilling 100.2% of the annual plan and 100.3% compared to 2023's actual results. The rubber bloc's revenue in 2024 reached VND 24.582 billion, equivalent to 110.7% of the plan, and pre-tax profit amounted to VND 4,718 billion, or 122.9% of the 2024 target.



### WOOD PROCESSING

The Group's output of various types of wood (sawn wood, finger-jointed wood panels, refined wood, MDF) reached 1,090,458 m<sup>3</sup>, equal to 87.4% of the plan; revenue of wood companies in 2024 reached 2,366 billion VND, equal to 87.6% of the plan. The activities of wood companies faced many difficulties, failing to achieve both production volume and revenue targets, and profit, due to weak domestic demand and export markets not yet recovered, so there were no orders and no output.



### **INDUSTRIAL PARK**

The Group has 11 affiliated industrial park In 2024, the Group has agreed on the infrastructure companies to implement plan for 9 affiliated industrial parks; the investment in 14 industrial parks with a total area business results as of December 31, 2024, of 4,628 ha; the average occupancy rate is 82% of of 9 affiliated industrial park companies the total commercial land area, mainly located in are as follows: newly leased area is 61 Binh Duong, Binh Phuoc, Dong Nai, Gia Lai, Hai hectares, equal to 24.8% of the annual Duong, and Tay Ninh provinces. plan; revenue reached 1,250 billion VND, equal to 81.5% of the plan; pre-tax profit is 710 billion VND, equal to 93.8% of the 2024 plan. The situation is difficult, as customer enterprises and partners have scaled down production, together with no new land bank for lease as planned (because the infrastructure project for Nam Tan Uyen Industrial Park expansion phase II with a scale of 345.9 ha is behind schedule), so the main sources of income for industrial park companies this year came from service fees, deposit interest, and allocation of long-term revenue.



### **RUBBER INDUSTRY**

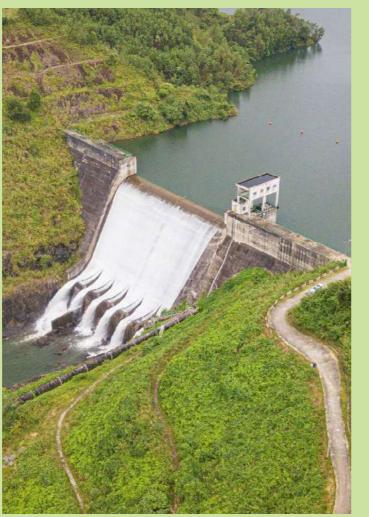
Total revenue in 2024 for the group of rubber product manufacturing companies (6 companies) reached 401 billion VND, equal to 83.0% of the annual plan. The business and production activities of these companies continued to face many challenges due to rising raw material and fuel costs, outdated production technology, and intense competition both in the domestic and international markets.



#### **HYDROPOWER**

Abnormal weather, drought and no water at the beginning of the year, heavy and widespread rains at the end of the year, frequent storms and floods, so hydropower companies had to release floodwater, unstable electricity generation to the grid led to commercial electricity output only meeting the assigned 2024 plan of 480 million kWh, equivalent to 100% of the plan and a decrease of 9.7% compared to 2023; hydropower revenue reached 539 billion VND, equivalent to 96.3% of the plan; pre-tax profit reached 152 billion VND, equivalent to 99.3% of the 2024 plan.





### **HIGH-TECH APPLIED AGRICULTURE**

The group is implementing 14 large-scale agricultural projects applying technology and mechanization, with a total area of 4,030 ha (1,615 ha have been planted, accounting for 40.1%). The main approach is investment cooperation, with the initial goal of accessing technology and consumer markets, gradually moving towards direct implementation. Cavendish banana tissue-cultured plants are mainly grown (1,443 ha out of 1,615 ha, accounting for 89.3%) due to strong market demand. Other crops such as jackfruit, sweet potato, pomelo, and corn are also being piloted on a small scale to assess their effectiveness.

The group continues to encourage its member units to develop large-scale agricultural models applying modern technology and mechanization, combined with building product consumption linkage chains to increase added value and ensure sustainable agricultural production.



### DEVELOPMENT OF CLEAN AND RENEWABLE ENERGY

The Group has established a Steering Committee and a Task Force for the Planning of Clean Energy Development to review suitable areas for the development of clean and renewable energy sources supplying industrial zones and major energy users, under direct power purchase agreements and selling to Vietnam Electricity (EVN) through appropriate mechanisms in accordance with regulations.

The Group is actively promoting activities related to social responsibility and environmental protection, enhancing solutions for cleaner production, minimizing greenhouse gas emissions, utilizing renewable energy, practicing energy saving, and moving towards Net Zero.

The Group has also closely coordinated with the Vietnam Rubber Trade Union and the Group's Youth Union to carry out social welfare activities and environmental protection, contributing to strengthening and safeguarding national defense and security, and maintaining order and security in areas where its member companies are located. Overseas investment projects have proven effective and have contributed, and continue to contribute, to strengthening the cooperative and friendly relations between our country and the two neighboring countries of Laos and Cambodia. The Group's Green Growth and Sustainable Development Strategy for the 2023–2030 period, with a vision to 2050, continues to affirm its pioneering and exemplary role in the sustainable development of the rubber industry. At the 2024 Vietnam Sustainable Business Announcement Ceremony, the Group had 14 member companies honored among the Top 100 Sustainable Enterprises, including Chu Pah Rubber One Member Limited Liability Company in the Top 10. The year 2024 is also the year in which the Group accelerates the implementation of digital transformation and continues to promote the application of information technology in management and administration activities to improve corporate governance efficiency.



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Currently, 11 member units of the Group are investing in and commercially cooperating for the production of rooftop solar power at the production plants and company offices, mainly in the form of both leasing rooftops and purchasing electricity, with a total installed capacity of 11,204 kWp. In 2024, solar power generation reached 13 million kWh, generating revenue of VND 24 billion (equivalent to a reduction of 8,800 tons of  $CO_2$  emissions).

The Group, together with the Vietnam Rubber Trade Union, takes good care of the material and spiritual life of more than 81,000 employees, among whom there are 19,857 foreign workers (Cambodia, Laos), accounting for 24.5%; 17,269 ethnic minority workers, accounting for 21.3%; 34,483 female workers, accounting for 42.6%, with an average income of 11 million VND per person per month.



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

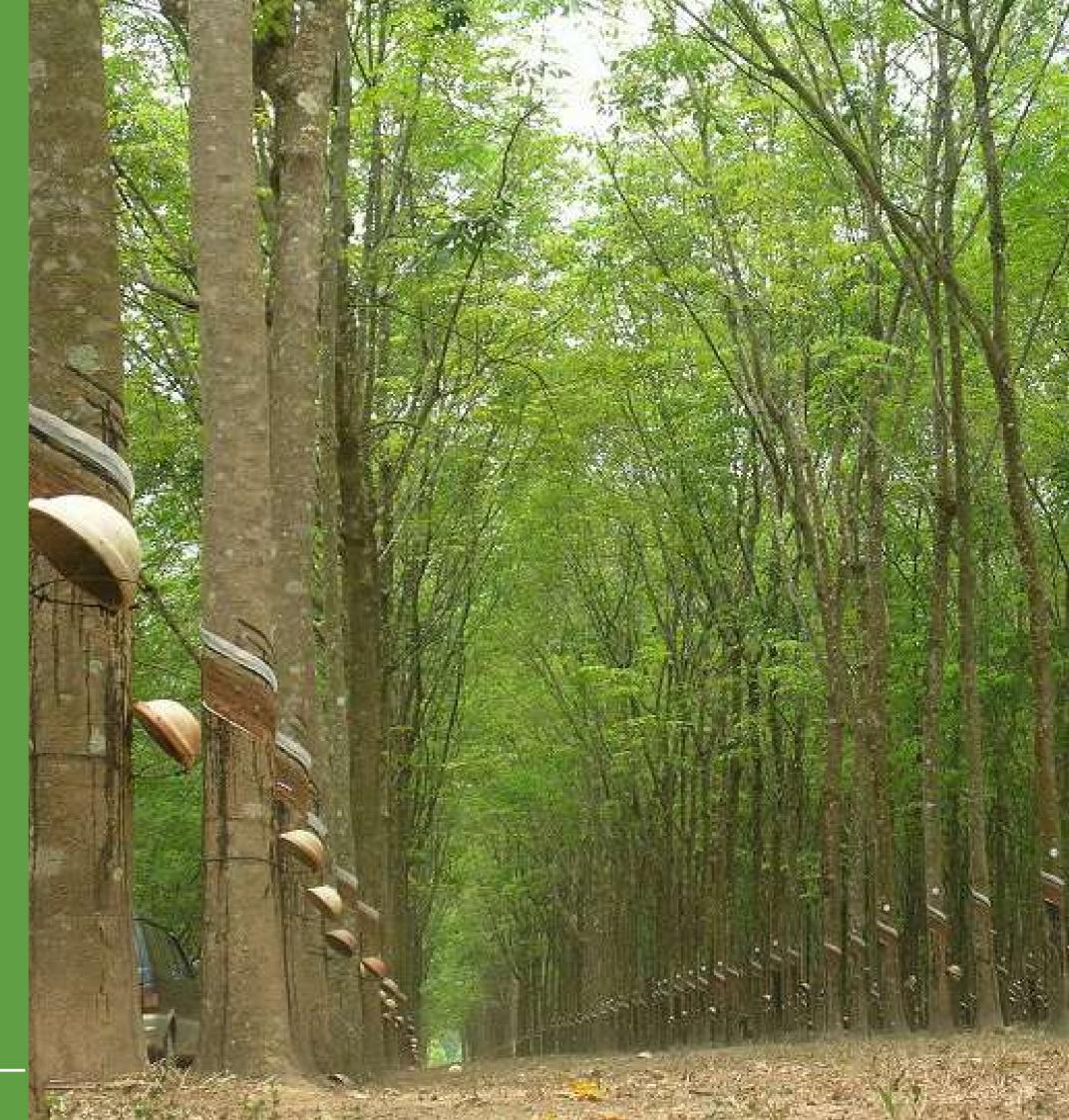
Assessment of operating results in 2024

Financial situation

Achievements in 2024

Assessment report related to the Company's Environmental and social responsibility





## ASSESSMENT OF OPERATING RESULTS

#### **OPERATING RESULTS IN 2024**

#### BUSINESS RESULTS ACCORDING TO THE GROUP'S FINANCIAL STATEMENTS IN 2024

					Unit: billion VND
Item	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/ Plan 2024	% Actual 2024/ Actual 2023
Total revenue and other income	3,980	3,988	5,271	132.17%	132.44%
Profit before tax	1,433	1,454	2,353	161.90%	164.27%
Profit after tax	1,433	1,454	2,353	161.90%	164.27%

#### BUSINESS RESULTS ACCORDING TO THE CONSOLIDATED FINANCIAL STATEMENTS IN 2024

Unit: billion VND

ltem	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/ Plan 2024	% Actual 2024/ Actual 2023
Total revenue and other income	24,699	24,999	28,739	114.96%	116.36%
Profit before tax	4,114	4,104	5,606	136.60%	136.27%
Profit after tax	3,373	3,437	4,826	140.44%	143.11%

In 2024, thanks to the proactive, flexible approach and the spirit of unity among the leadership team and employees, the Group made efforts to overcome market challenges. Despite facing numerous difficulties and challenges, including rising production costs and raw material prices, as well as a decline in domestic and international consumer demand, the Group's business operations and investments in 2024 still achieved and exceeded the planned targets. Some areas of activity performed well, and the equity capital was preserved and grew. Specifically, the consolidated total revenue and other income reached VND 28,739 billion, achieving 114.96% of the plan and increasing by 16.36% compared to the same period last year. The consolidated profit before tax was VND 5,606 billion, reaching 136.60% of the plan and 36.27% higher than the previous year. The consolidated profit after tax was VND 4,826 billion, equivalent to 140.44% of the plan and 43.11% higher than in 2023.





## FINANCIAL SITUATION

#### **REGARDING THE FINANCIAL SITUATION OF THE PARENT COMPANY**

#### ASSETS STRUCTURE

				Uı	nit: billion VND
	As of 31.12	2.2023	As of 31.1	2.2024	% Increase/
Item	Value	Structure	Value	Structure	Decrease
Current assets	4,842	11.05%	6,347	13.97%	31.08%
Non-current assets	38,960	88.95%	39,074	86.02%	0.29%
Total assets	43,802	100.00%	45,422	100.00%	3.70%

As of 31/12/2024, the Group's total assets were recorded at 45,422 billion VND, an increase of 3.70% compared to the beginning of the year. Non-current assets remained at a high level, accounting for 86.02% of total assets, equivalent to 39,074 billion VND, an increase of 0.29% compared to 2023. Current assets were recorded at 6,347 billion VND, an increase of 31.08% compared to 2023, mainly due to the increase in the term deposits item (up by 1,297 billion VND).

#### LIABILITIES STRUCTURE

	As of 31.12.2023		As of 31.12.2024		% Increase/	
Item	Value	Structure	Value	Structure	Decrease	
Current liabilities	368	88.67%	876	98.21%	138.04%	
Non-current liabilities	47	11.33%	16	1.79%	(65.9%)	
Total liabilities	415	100.00%	892	100.00%	114.94%	
Owner's equity	43,487	100.00%	44,529	100.00%	2.63%	

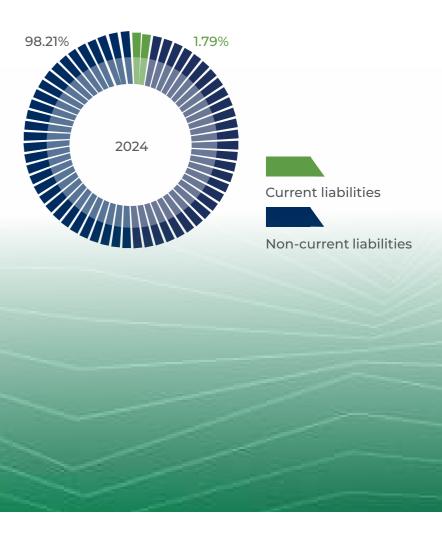
As of 31/12/2024, the Company's liabilities were recorded at 892 billion VND, an increase of 114.94% compared to the previous year. The liability structure is primarily made up of current liabilities, which account for a large proportion of 98.21%. Non-current liabilities decreased sharply by 39.35% compared to 2023. Additionally, the Company's equity capital in 2024 was recorded at 44,529 billion VND, a slight increase of 2.63% compared to the previous year, mainly due to an increase in undistributed after-tax profit.











Non-current assets

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Unit: billion VND





**55** member companies have created a Sustainable Forest <u>Management plan for</u>

284,354 hectares



118,337 hectare

Annually, the Group has
10 member
companies certified as
sustainable enterprises
under





**39** factories (natural rubber processing, wood processing, and rubber industrial products) have been certified with

**PEFC-CoC** (product chain of custody)

### **ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY**

#### ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, EMISSIONS, ETC.)

The Group fully complies with environmental protection measures to reduce pollution. It is essential to maintain effective environmental protection and regular monitoring, covering all environmental factors. Additionally, the Group frequently checks the automatic monitoring system to detect and address issues, ensuring wastewater meets standards before being discharged. quality

The Group also implements electricity and water-saving policies and adopts the 5S policy to maintain a clean, organized, and efficient working environment, improving productivity and work effectiveness.

#### ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The Group recognizes its responsibility towards the community and society, and therefore, always emphasizes and focuses on this work through activities such as: The management board of the 'Mái ấm CĐ' Fund has issued support for building new and repairing 87 houses, including 64 new houses and 23 repaired houses, with a total amount of VND 5.17 billion. The Group also supported 49 cases of critical illness with a total of VND 490 million.

The Group has initiated movements such as gratitude and memorial activities, blood donation festivals, island solidarity, and organized cultural exchanges, sports events, and Tet gift donations for disadvantaged individuals at member companies.



#### **ASSESSMENT RELATED TO LABOR ISSUES**

The labor situation and wages of employees are stable, and the Trade Union and the Group always pay attention to and care for the physical and mental well-being of employees, ensuring they are at ease in their work.

Thanks to the attention of leadership levels and the Trade Union Executive Committee, workers are secure in their work and have made significant contributions to the Group's overall performance.



The Group provides 24/7 insurance for employees. Throughout the year, several health checkups have been



In addition to professional activities, the Group also cares for the spiritual life of employees through activities such as giving flowers and gifts to female union members on March 8th and October 20th, organizing sports events, 'Workers' Month,' 'Union Meals,' 'Family Shelter,' the 2024' Union Tet Market' program, the 'Skill Development and Excellent Worker Competition,' and the 'Creative Labor, Promoting Innovation, and Technical Improvement' movement.





## **CORPORATE GOVERNANCE**

Board of Directors' Assessment of the Group's Operations

Board of Directors' Assessment of the Board of Management's Performance

Assessment of the Performance of Independent Board Members

Board of Directors' Plans and Orientation for 2025

Board of Directors

Board of Supervisors

Risk Management Report





## **BOARD OF DIRECTORS' ASSESSMENT OF THE GROUP'S OPERATIONS**

#### DETERMINED TO OVERCOME CHALLENGES, FULFILL TASKS, AND **ENSURE EMPLOYEE WELFARE**

Despite facing significant challenges in achieving the goals and targets set for 2024 due to numerous external difficulties, the Group-driven by the resilient spirit of its entire staff-has fundamentally fulfilled its assigned plans in terms of production and finance, even exceeding its State budget contribution targets. The Group has maintained and grown its equity, safeguarded the interests of shareholders and investors, and ensured job stability and income for employees. Building on this foundation, the Group remains committed to implementing a green growth strategy and pursuing sustainable development based on three pillars: Economic - Environmental - Social.

#### **Rubber Companies Segment**

Wood Processing

Estimated exploitation output reached 445,200 tons, equal to 100.0% of the annual plan; procurement reached 77,921 tons, equal to 103.5% of the annual plan and 103.5% of the previous year; processing reached 499,859 tons, equal to 99.3% of the annual plan and 1.8% higher than in 2023; consumption reached 521,651 tons, equal to 100.2% of the annual plan and 100.3% compared to 2023 performance. Rubber segment revenue in 2024 reached VND 24,582 billion, equal to 110.7% of the plan and profit before tax reached VND 4,718 billion, equal to 122.9% of the 2024 plan.

equal to 100.0% of the annual plan; procurement reached 77,921 tons, equal to 103.5% of the annual plan and 103.5% of the previous year; processing reached 499,859 tons, equal to 99.3% of the annual plan and 1.8% higher than in 2023; consumption reached 521,651 tons, equal to 100.2% of the annual plan and 100.3% compared to 2023 performance. Revenue from the rubber segment in 2024 reached VND 24,582 billion, equal to 110.7% of the plan, and profit before tax reached VND 4,718 billion, equal to 122.9% of the 2024 plan.

Estimated exploitation output reached 445,200 tons,

#### **Rubber Industry**

Total revenue in 2024 from the group of rubber industrial product manufacturing companies (6 companies) reached VND 401 billion, equal to 83.0% of the annual plan. The business and production activities of these companies continued to face many difficulties due to high prices of raw materials and fuel, outdated production technology, and intense competition in both domestic and international markets.

#### Hydropower

Abnormal weather conditions-with drought and lack of water in the early part of the year, followed by widespread heavy rains and frequent storms and floods toward the end of the year-forced hydropower companies to discharge water, causing unstable electricity generation to the grid. As a result, commercial electricity output only met the assigned 2024 plan of 480 million kWh, equivalent to 100% of the plan and a decrease of 9.7% compared to 2023. Hydropower revenue reached VND 539 billion, equal to 96.3% of the annual plan, and profit before tax reached VND 152 billion, equal to 99.3% of the 2024 plan.

#### **Industrial Park**

The Group has 11 subsidiary industrial park infrastructure companies responsible for developing 14 industrial parks with a total area of 4,628 hectares; the average occupancy rate is 82% of the total leasable land area, concentrated in the provinces of Binh Duong, Binh Phuoc, Dong Nai, Gia Lai, Hai Duong, and Tay Ninh.

In 2024, the Group agreed on plans for 9 subsidiary industrial parks; as of December 31, 2024, the business results of these 9 industrial park companies are as follows: new land leases reached 61 hectares, equivalent to 24.8% of the annual plan; revenue reached VND 1,250 billion, equivalent to 81.5% of the plan; and pre-tax profit reached VND 710 billion, equivalent to 93.8% of the 2024 plan. Due to challenging conditions, with customers and partners scaling down production and no new land available for lease as planned (as the 345.9-hectare Nam Tan Uyen Industrial Park infrastructure project-phase II-has been delayed), the main sources of income for the industrial park companies this year were service fees, deposit interest, and the allocation of deferred revenue.

#### **Clean and Renewable Energy Development**

The Group has established a Steering Committee and a Development Plan Implementation Team for Clean Energy to review suitable areas for the development of clean energy and renewable energy sources to supply industrial parks and large energy-consuming units under the direct power purchase mechanism and sell to Vietnam Electricity (EVN) in a manner consistent with regulations.

The Group is also strengthening activities related to social responsibility, environmental protection, promoting cleaner production solutions, reducing greenhouse gas emissions, utilizing renewable energy, practicing energy conservation, and striving towards Net Zero.

Currently, 11 member units of the Group are jointly investing in commercial production of rooftop solar energy at manufacturing plants and company offices, in cooperation with investment partners. This collaboration primarily involves leasing rooftops and purchasing electricity for use. The total installed capacity is 11,204 KWp. In 2024, solar power production amounted to 13 million kWh, generating revenue of VND 24 billion (equivalent to a reduction in emissions of 8,800 tons of CO2).

The Group has also closely collaborated with the Vietnam Rubber Trade Union and the Youth Union of the Group to implement social welfare activities, environmental protection efforts, and contribute to strengthening national defense and security, maintaining order and safety at the locations of its member companies. The Group's overseas investment projects have been effective and continue to contribute to strengthening the friendly cooperation between Vietnam and the two neighboring countries, Laos and Cambodia.

The Group's Green Growth and Sustainable Development Strategy for the period 2023-2030, with a vision for 2050, reaffirms its pioneering role in the sustainable development of the rubber industry. At the 2024 Vietnam Sustainable Business Awards, 14 of the Group's member companies were honored as part of the Top 100 Sustainable Businesses, with Chu Păh Rubber Co., Ltd. ranked in the Top 10.

2024 is also the year the Group accelerates the digital transformation process, continuing to enhance the application of information technology in management and operations to improve corporate governance effectiveness.

## **BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT 'S PERFORMANCE**

### THE BOARD OF GENERAL DIRECTORS HAS BEEN PROACTIVE AND CREATIVE IN MANAGING AND OPERATING THE GROUP, SUCCESSFULLY FULFILLING ITS TASKS.

Although being greatly influenced by both domestic and global factors, in 2024, the Group has achieved remarkable results, with all targets being met and exceeded compared to the plan. This success is significantly attributed to the dynamic, creative, and timely management and leadership of the Board of Directors.

In accordance with the regulations of the Group's Charter and Governance Code, the Board of Directors has carried out monitoring and supervision of the General Director and the Board of Mangament's activities in the management of production and business operations, as well as in the implementation of resolutions from the General Shareholders' Meeting and the Board of Directors. Under the leadership of the Board of Directors, the General Director and Board of Management have effectively built and implemented the business and production plans. The Board of Directors and the Board of Management regularly communicate, exchange, and coordinate closely in providing direction and guidance through quarterly meetings and whenever necessary to ensure timely and specific instructions in each situation.

During the execution of tasks, the Board of Management have always proactively reported in detail, providing full updates on the progress of business plans as well as challenges and obstacles arising in the process of executing the business plan, seeking guidance from the Board of Directors. Meanwhile, the General Director and Executive Board have continuously made efforts to overcome challenges, proactively and flexibly managing operations, while also providing timely proposals and recommendations to ensure appropriate directives aligned with the actual situation.

According to the evaluation from the Board of Directors, the General Director and Board of Management have excellently completed their duties in managing the production and business operations from January 1, 2024, to December 31, 2024, ensuring compliance with and proper implementation of the resolutions and decisions of the Board of Directors. They have successfully executed the risk control management system of the Group, ensuring the timely and accurate preparation and public disclosure of financial reports quarterly and annually according to Vietnamese accounting standards and the current legal regulations.

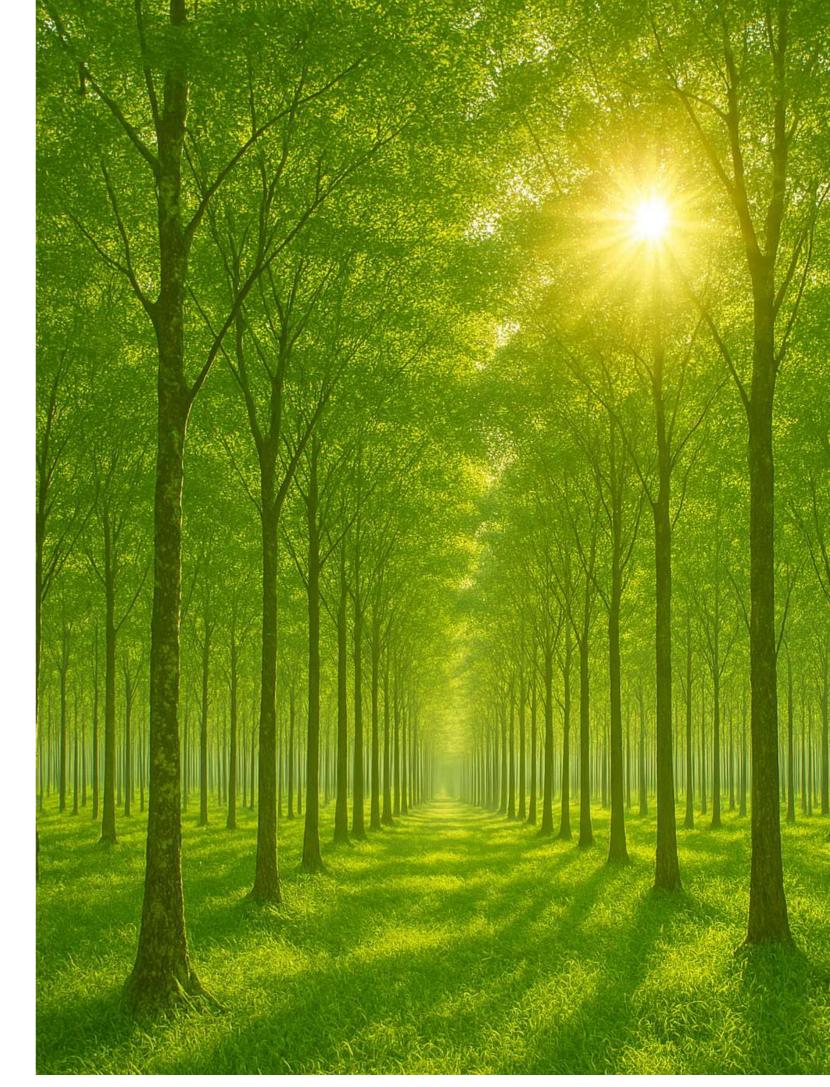
The Board of Directors of the Group recommends that the Board of Management continue to leverage the results achieved so far, remaining dynamic, creative, and flexible in managing and operating the business and production activities, in order to continue leading the Group toward new achievements.

In 2024, the Board of Management's high determination in leadership and management has helped the Group overcome challenges and successfully complete the assigned targets, as shown in the table below.

Unit: Billion VND

No.	Indicator	2024
1	Net Revenue	26,242
2	Profit before tax	5,606
3	Contributions to the state budget	6,677

According to the audited consolidated financial statements for 2024



## ASSESSMENT OF THE PERFORMANCE OF INDEPENDENT BOARD MEMBERS

#### **REGARDING THE ORGANIZATIONAL STRUCTURE**

The Board of Directors (BOD) for the term 2021-2026 consists of 7 members, including 2 independent members. All members of the Board of Directors actively and fully participate in the company's governance activities, ensuring the company's governance practices are well-maintained.

#### **REGARDING GOVERNANCE AND OVERSIGHT RESULTS**

- BOD has effectively fulfilled its role in implementing the plans, policies, and strategic directions set by the GSM
- The Chairman of BOD assigned tasks and responsibilities to members to oversee and monitor the Group's activities in compliance with legal regulations and the company's charter
- The BOD has fulfilled its role and responsibilities in directing, supporting, and supervising the Executive Board in executing the items approved by the GSM and the BOD, ensuring compliance with legal regulations, while balancing the interests of the Group and its shareholders.
- The Group has complied with relevant regulations on approval authority, monitoring, and disclosure of transactions between the Group's insiders and related parties. These transactions have been publicly disclosed in accordance with legal requirements.

#### - CONCLUSION -

- The BOD has fully performed its functions in overseeing the Group's operations, providing appropriate direction, and giving timely guidance to ensure the effective use of resources in achieving the targets set by the GSM.
- The BOD's activities in 2024 comply with the company's charter, the corporate governance regulations, and legal provisions.
- All members of the BOD have adhered to the regulations regarding participation in BOD meetings, discussions, and independent, objective voting based on ensuring the highest interests of the Group's shareholders.



## BOARD OF DIRECTORS' PLANS AND ORIENTATION FOR 2025

2025 is the final year of implementing the medium-term 5-year production and business plan (2021-2025) and investment development plan of the affiliated Party Committees/ Branches, leading up to the Party Congress of the Viet Nam Rubber Group - Joint Stock Company for the term (2026-2030). Therefore, it holds significant importance as a year of acceleration and breakthrough, laying the foundation for building and implementing the 5-year production, business, and investment development plan for the period (2026-2030) according to the Resolution of the Group's

#### SOME KEY TARGETS

- Organize the effective implementation of the 2025 business and development goals, tasks, and key performance indicators (KPIs) as approved by the State Capital Management Committee at document number 129/UBQLV-NN dated January 23, 2025, from the first days of the year. This will create a solid foundation to achieve the 5-year business and development plan (2021-2025), which has been approved/ approved for implementation. Member units must develop specific tasks and solutions to successfully implement the 2025 business plan and the development orientation for the coming years.
- 2. Focus on effectively implementing tasks and solutions to develop business areas, increase operational effectiveness, capital usage, and sustainable development. Aim for an annual growth rate of 10%.
- 3. Decisively implement the work of restructuring and streamlining the organizational structure, scientifically reducing the workforce, ensuring effective and efficient operations at the parent company and its member units, in accordance with the directives of the Party, the State, and the Group, as well as the conclusions of the Steering Committee on the reform and restructuring of the Group's

10th Party Congress (2025-2030) and the 5-year production, business, and investment development plan for the period (2021-2025) as per document number 129/UBQLV-NN dated January 23, 2025; the 5-year production, business, and investment development plan for the period (2021-2025) as per document number 2879/UBQLV-NN dated December 29, 2023, which has been approved by the State Capital Management Committee at enterprises. The Board of Directors (BOD) of the Group requires the capital representatives, the BOD members, the Board of Management, advisory departments, and affiliated units to focus on implementing the following tasks and solutions:

organizational structure towards efficiency and effectiveness. Strengthen the application of information technology and digital transformation across all business operations within the unit and commit to reducing the proportion of indirect labor to 6%.

- 4. Enhance the role and responsibility of the leader in managing and operating business activities. The leader must be held accountable under the law and for the results of their assigned tasks. Promote proactivity, initiative, avoid evading or shifting responsibility, and continue to delegate to the Board of Members/Board of Directors, and the representatives of capital in accordance with legal regulations to ensure proactivity combined with accountability in managing and utilizing capital, assets, and land; managing procurement and bidding activities effectively, saving costs, and practicing thrift to prevent waste in business operations and investments in accordance with the Party's policies and the State's laws.
- 5. Continue to strengthen and innovate the recruitment, training, evaluation, promotion, appointment, rotation, and transfer of personnel, ensuring that positions are filled with the right people, in the right jobs, with the right skills, expertise, and capabilities to meet the task requirements. Priority should be given to young employees, female staff, and ethnic minority

### BOARD OF DIRECTORS' PLANS AND ORIENTATION FOR 2025

workers. Personnel selection should align with the Group's development strategy, focusing on individuals with strong ethical qualities, specialized knowledge, political theory, practical ability, work experience, reputation, and good health to accomplish assigned tasks effectively. This is especially important for emerging fields such as hightech agriculture, industrial zones/parks.

- Enhance the role and responsibility of leaders as prescribed, and be courageous in replacing employees who fail to complete their tasks, avoid work, or refuse to take responsibility.
- 7. Focus on the development of science and technology, innovation, research and development (R&D), and digital transformation, considering them as strategic and core tasks to enhance the Group's competitiveness and operational efficiency.
- 8. Complete legal procedures in accordance with the approved local planning decisions for the period 2021–2030, with a vision to 2050 as approved by the Prime Minister, in order to develop plans for upgrading, expanding, launching new investments, joint ventures, partnerships, subleasing, transferring,liquidating assets, or divesting... for investment projects in business sectors registered by the units and the Group.

- Proactively promote marketing, trade promotion, and market expansion; seek out new distribution channels and consumer bases. Focus on improving product quality while building and strongly developing the VRG brand for each product category in the market.
- 10. Encourage member units of the Group to develop new products with high added value across all business areas. Develop green, circular production processes that support green growth, reduce greenhouse gas emissions, adapt to climate change, and green the production process.
- 11. Ensure strict quality management, increase labor productivity, reduce production and management costs. Rigorously control production costs to stay within planned cost limits, ensure the completion and overachievement of assigned targets on output, revenue, and profit, thereby securing business efficiency and legal compliance.
- 12. Focus on building financial strength and enhance the management and use of capital, assets, land, revenues, cash flow, receivables... to ensure safety and improve capital utilization and operational efficiency. Closely manage and properly use depreciation funds for fixed assets in compliance with current legal regulations.



#### PARENT COMPANY'S BUSINESS PLAN FOR 2025

No.	Consolidated Targets	Actual 2024	Plan 2025	Plan 2025/Actual 2024
1	Revenue and other income	5,271	5,631	106.83%
2	Profit before tax	2,354	2,381	101.15%
3	Profit after tax	2,354	2,381	101.15%
4	Total investment capital	34	1,048	3,082.35%
4.1	Capital construction investment	34	1,034	3,041.18%
4.2	Financial investment	-	14	-
5	Dividend distribution (4% of charter capital)	1,600	1,600	100%

#### **CONSOLIDATED BUSINESS PLAN FOR 2025**

No.	Consolidated Targets	Actual 2024	Plan 2025	Plan 2025/Actual 2024
1	Revenue and other income	28,739	30,452	105.96%
2	Profit before tax	5,606	5,528	98.61%
3	Profit after tax	4,827	4,780	101.49%
4	Contribution to the State budget	6,677	4,048	101.25%
5	Total investment capital	6,182	6,884	111.36%



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Unit: Billion VND

Unit: Billion VND

### BOARD OF DIRECTORS' PLANS AND ORIENTATION FOR 2025

#### SOLUTIONS FOR IMPLEMENTING THE 2025 PLAN

# 01 LAND MANAGEMENT AND UTILIZATION

Continue coordination with local authorities to develop land use planning/ schemes and convert the land use purpose of areas originating from rubber plantations. Accelerate the process of reorganizing and handling housing and land facilities in accordance with the Government's regulations.



Promote the application of information technology and digital transformation; adopt modern management models, digital technologies, and green technologies in production, management, and corporate governance to enhance productivity, quality, efficiency, and competitiveness in both domestic and international markets.



Continue implementing the restructuring plans of member units in line with the Group's restructuring scheme through 2025, as agreed upon by the Committee.

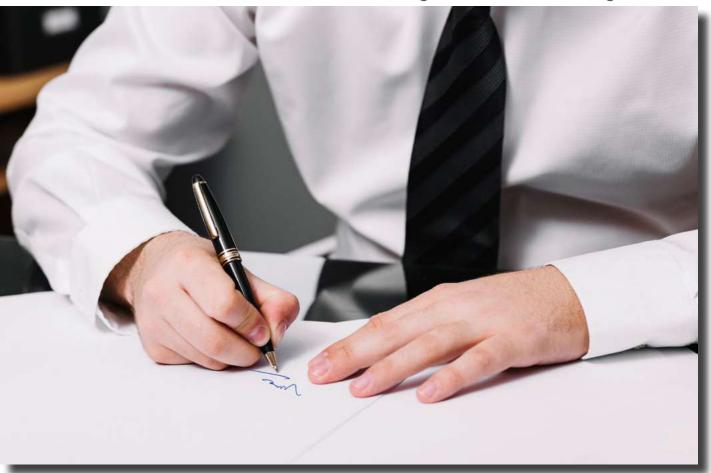


### INVESTMENT AND DEVELOPMENT PLAN OF THE PARENT COMPANY - THE GROUP

- Organize the implementation of investment projects to ensure progress, quality, and efficiency.
- Strengthen inspection, supervision, and follow-up; promptly resolve difficulties and obstacles during implementation to ensure the disbursement rate of investment capital reaches over 95% of the agreed plan.

# THE 2025 CONSOLIDATED INVESTMENT DEVELOPMENT PLAN FOR THE ENTIRE GROUP

 The group of State Capital Representatives shall coordinate with the BOD of the Group to direct and supervise the Representatives of the Group's capital at member companies in formulating and implementing their 2025 investment development plans in accordance with laws and the Group's regulations on capital and asset management, ensuring strict and effective use of investment capital and preventing any loss of corporate capital and assets.



- Investment should be carefully balanced and focused only on essential items, avoiding widespread investment. Priority should be given to allocating capital for key projects that are likely to be completed and put into operation in 2025. The mobilization of corporate resources must comply with legal regulations.
- Continue to review, amend, and supplement the Charter of organization and operation, and internal management regulations to align with current laws and regulations.

#### **BOARD OF DIRECTORS' ACTIVITIES**

Information about the Board of Directors (BOD) Meetings in 2024

No.	BOD Member	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Tran Cong Kha	04/04	100%	
2	Mr. Le Thanh Hung	04/04	100%	
3	Mr. Tran Ngoc Thuan	01/04	25%	Resignation accepted by BOD on June 28, 2024
4	Mr. Ha Van Khuong	04/04	100%	
5	Mr. Do Huu Phuoc	03/03	100%	Appointed from 17/06/2024
6	Mr. Nguyen Dong Phong	03/03	100%	Appointed from 17/06/2024
7	Mr. Nguyen Hay	04/04	100%	

#### Subcommittees under the Board of Directors

The company has not yet established any BOD subcommittees



#### BOARD OF DIRECTORS' SUPERVISION OF THE BOARD OF MANAGEMENT

In accordance with the Charter and Governance Regulations of the Group, the Board of Directors (BOD) has conducted supervision over the activities of the General Director and the Board of Management in organizing and managing production and business operations, as well as implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. According to the evaluation of the Board of Directors, the activities of the General Director and the Board of Management in executing the business plan have been in line with the resolutions of the General Meeting of Shareholders, the Board of Directors, the current market situation, and in compliance with the law. In 2024, the Board of Management has shown strong determination in directing and managing, which allowed the Group to overcome difficulties and achieve the targets set, as reflected in the following key industry indicators table.

#### **Key Business Performance Indicators for 2024**

No.	Indicator	2024
1	Revenue and other income	28,739
2	Profit before tax	5,606
3	Contribution to the State Budget	6,677
		According to the 2024 audited financial statement

#### ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

None

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/ Decision Number	Date	Content	Approval Rate
1	01/NQ-HĐQTCSVN	04/01/2024	Resolution on personnel work	100%
2	02/NQ-HĐQTCSVN	12/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
3	03/NQ-HĐQTCSVN	12/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
4	04/NQ-HĐQTCSVN	12/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
5	05/NQ-HĐQTCSVN	12/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
6	06/NQ-HĐQTCSVN	12/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
7	07/NQ-HĐQTCSVN	12/01/2024	Resolution on personnel work	100%

#### Unit: Billion VND

According to the 2024 audited financial statements

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
8	08/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
9	09/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
10	10/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
11	11/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
12	12/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	87.50%
13	13/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
14	14/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
15	15/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
16	16/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
17	17/NQ-HĐQTCSVN	22/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
18	18/NQ-HĐQTCSVN	23/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
19	19/NQ-HĐQTCSVN	24/01/2024	Resolution on personnel work	100%
20	20/NQ-HĐQTCSVN	25/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
21	21/NQ-HĐQTCSVN	25/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
22	22/NQ-HĐQTCSVN	25/01/2024	Resolution on organizing the Extraordinary General Meeting of Shareholders in 2024	100%
23	23/NQ-HĐQTCSVN	26/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
24	24/NQ-HĐQTCSVN	26/01/2024	Resolution on business and production activities – approved in the form of written comments	100%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
25	25/NQ-HĐQTCSVN	29/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
26	26/NQ-HĐQTCSVN	30/01/2024	Resolution on business and production activities – approved in the form of written comments	100%
27	27/NQ-HĐQTCSVN	02/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
28	28/NQ-HĐQTCSVN	02/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
29	29/NQ-HĐQTCSVN	05/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
30	30/NQ-HĐQTCSVN	05/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
31	31/NQ-HĐQTCSVN	05/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
32	32/NQ-HĐQTCSVN	05/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
33	33/NQ-HĐQTCSVN	06/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
34	34/NQ-HĐQTCSVN	06/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
35	35/NQ-HĐQTCSVN	06/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
36	36/NQ-HĐQTCSVN	07/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
37	37/NQ-HĐQTCSVN	07/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
38	38/NQ-HĐQTCSVN	16/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
39	39/NQ-HĐQTCSVN	16/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
40	40/NQ-HĐQTCSVN	16/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
41	41/NQ-HĐQTCSVN	20/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
42	42/NQ-HĐQTCSVN	20/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
43	43/NQ-HĐQTCSVN	22/02/2024	Resolution on personnel work	100%
44	44/NQ-HĐQTCSVN	26/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
45	45/NQ-HĐQTCSVN	28/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
46	46/NQ-HĐQTCSVN	28/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
47	47/NQ-HĐQTCSVN	29/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
48	48/NQ-HĐQTCSVN	29/02/2024	Resolution on business and production activities – approved in the form of written comments	100%
49	49/NQ-HĐQTCSVN	01/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
50	50/NQ-HĐQTCSVN	01/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
51	51/NQ-HĐQTCSVN	01/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
52	52/NQ-HĐQTCSVN	01/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
53	53/NQ-HĐQTCSVN	05/03/2024	Resolution regarding the documents to be submitted to the Extraordinary General Meeting of Shareholders in 2024	100%
54	54/NQ-HĐQTCSVN	05/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
55	55/NQ-HĐQTCSVN	06/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
56	56/NQ-HĐQTCSVN	08/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
57	57/NQ-HĐQTCSVN	08/03/2024	Resolution on personnel work	100%
58	58/NQ-HĐQTCSVN	11/03/2024	Resolution on business and production activities – approved in the form of written comments	100%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
59	59/NQ-HĐQTCSVN	14/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
60	60/NQ-HĐQTCSVN	15/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
61	61/NQ-HĐQTCSVN	18/03/2024	Resolution on personnel work	100%
62	62/NQ-HĐQTCSVN	18/03/2024	Resolution on business and production activities – approved in the form of written comments	87.50%
63	63/NQ-HĐQTCSVN	19/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
64	64/NQ-HĐQTCSVN	20/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
65	65/NQ-HĐQTCSVN	21/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
66	66/NQ-HĐQTCSVN	22/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
67	67/NQ-HĐQTCSVN	22/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
68	68/NQ-HĐQTCSVN	22/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
69	69/NQ-HĐQTCSVN	25/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
70	70/NQ-HĐQTCSVN	26/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
71	71/NQ-HĐQTCSVN	26/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
72	72/NQ-HĐQTCSVN	27/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
73	73/NQ-HĐQTCSVN	29/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
74	76/NQ-HĐQTCSVN	29/03/2024	Resolution on business and production activities – approved in the form of written comments	100%
75	77/NQ-HĐQTCSVN	29/03/2024	Resolution on business and production activities – approved in the form of written comments	100%

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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
76	78/NQ-HĐQTCSVN	29/03/2024	Resolution on personnel work	100%
77	79/NQ-HĐQTCSVN	02/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
78	80/NQ-HĐQTCSVN	02/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
79	81/NQ-HĐQTCSVN	02/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
80	82/NQ-HĐQTCSVN	02/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
81	83/NQ-HĐQTCSVN	03/04/2024	Resolution of the first quarter 2024 meeting of the BOD	100%
82	84/NQ-HĐQTCSVN	04/04/2024	Resolution on personnel work	100%
83	85/NQ-HĐQTCSVN	08/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
84	86/NQ-HĐQTCSVN	08/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
85	87/NQ-HĐQTCSVN	10/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
86	88/NQ-HĐQTCSVN	10/04/2024	Resolution on personnel work	100%
87	89/NQ-HĐQTCSVN	10/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
88	90/NQ-HĐQTCSVN	11/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
89	91/NQ-HĐQTCSVN	11/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
90	92/NQ-HĐQTCSVN	12/04/2024	Resolution to extend the timeframe for the 2024 Annual General Meeting of Shareholders	100%
91	93/NQ-HĐQTCSVN	12/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
92	94/NQ-HĐQTCSVN	16/04/2024	Resolution on business and production activities – approved in the form of written comments	100%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approva Rate
93	95/NQ-HĐQTCSVN	16/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
94	96/NQ-HĐQTCSVN	16/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
95	97/NQ-HĐQTCSVN	16/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
96	98/NQ-HĐQTCSVN	17/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
97	99/NQ-HĐQTCSVN	17/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
98	100/NQ-HĐQTCSVN	19/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
99	101/NQ-HĐQTCSVN	19/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
100	102/NQ-HĐQTCSVN	19/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
101	103/NQ-HĐQTCSVN	23/04/2024	Resolution on personnel work	100%
102	104/NQ-HĐQTCSVN	24/04/2024	Resolution on the time and form of organizing the Annual General Meeting of Shareholders in 2024	100%
103	105/NQ-HĐQTCSVN	24/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
104	106/NQ-HĐQTCSVN	26/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
105	107/NQ-HĐQTCSVN	26/04/2024	Resolution on business and production activities – approved in the form of written comments	100%
106	108/NQ-HĐQTCSVN	02/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
107	109/NQ-HĐQTCSVN	03/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
108	110/NQ-HĐQTCSVN	03/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
109	111/NQ-HĐQTCSVN	04/05/2024	Resolution on personnel work	100%

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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approv Rate
110	112/NQ-HĐQTCSVN	04/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
111	113/NQ-HĐQTCSVN	04/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
112	114/NQ-HĐQTCSVN	06/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
113	115/NQ-HĐQTCSVN	06/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
114	116/NQ-HĐQTCSVN	07/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
115	117/NQ-HĐQTCSVN	07/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
116	118/NQ-HĐQTCSVN	07/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
117	119/NQ-HĐQTCSVN	07/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
118	120/NQ-HĐQTCSVN	07/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
119	121/NQ-HĐQTCSVN	10/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
120	122/NQ-HĐQTCSVN	10/05/2024	Resolution on personnel work	100%
121	123/NQ-HĐQTCSVN	14/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
122	124/NQ-HĐQTCSVN	14/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
123	125/NQ-HĐQTCSVN	15/05/2024	Resolution on personnel work	100%
124	126/NQ-HĐQTCSVN	15/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
125	127/NQ-HĐQTCSVN	17/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
126	128/NQ-HĐQTCSVN	22/05/2024	Resolution regarding the documents to be submitted to the Annual General Meeting of Shareholders in 2024	100%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
127	129/NQ-HĐQTCSVN	22/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
128	130/NQ-HĐQTCSVN	23/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
129	131/NQ-HĐQTCSVN	27/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
130	132/NQ-HĐQTCSVN	27/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
131	133/NQ-HĐQTCSVN	29/05/2024	Resolution on personnel work	100%
132	134/NQ-HĐQTCSVN	29/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
133	135/NQ-HĐQTCSVN	30/05/2024	Resolution on business and production activities – approved in the form of written comments	100%
134	136/NQ-HĐQTCSVN	04/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
135	137/NQ-HĐQTCSVN	04/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
136	138/NQ-HĐQTCSVN	04/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
137	139/NQ-HĐQTCSVN	04/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
138	140/NQ-HĐQTCSVN	05/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
139	141/NQ-HĐQTCSVN	06/06/2024	Resolution on business and production activities – approved in the form of written comments	80%
140	142/NQ-HĐQTCSVN	14/06/2024	Resolution on personnel work	100%
141	143/NQ-HĐQTCSVN	14/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
142	144/NQ-HĐQTCSVN	14/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
143	145/NQ-HĐQTCSVN	14/06/2024	Resolution on business and production activities – approved in the form of written comments	100%

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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
144	148/NQ-HĐQTCSVN	18/06/2024	Resolution on business and production activities – approved in the form of written comments	80%
145	149/NQ-HĐQTCSVN	18/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
146	150/NQ-HĐQTCSVN	19/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
147	151/NQ-HĐQTCSVN	19/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
148	152/NQ-HĐQTCSVN	20/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
149	153/NQ-HĐQTCSVN	21/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
150	154/NQ-HĐQTCSVN	24/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
151	155/NQ-HĐQTCSVN	24/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
152	156/NQ-HĐQTCSVN	24/06/2024	Resolution on personnel work	85.71%
153	157/NQ-HĐQTCSVN	25/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
154	158/NQ-HĐQTCSVN	25/06/2024	Resolution on personnel work	85.71%
155	159/NQ-HĐQTCSVN	27/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
156	160/NQ-HĐQTCSVN	27/06/2024	Resolution on personnel work	85.71%
157	161/NQ-HĐQTCSVN	27/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
158	162/NQ-HĐQTCSVN	28/06/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
159	162A/NQ-HĐQTCSVN	28/06/2024	Resolution on business and production activities – approved in the form of written comments	100%
160	163/NQ-HĐQTCSVN	02/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approva Rate
161	164/NQ-HĐQTCSVN	05/07/2024	Resolution on business and production activities – approved in the form of written comments	100%
162	165/NQ-HĐQTCSVN	05/07/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
163	166/NQ-HĐQTCSVN	08/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
164	167/NQ-HĐQTCSVN	09/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
165	168/NQ-HĐQTCSVN	09/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
166	169/NQ-HĐQTCSVN	09/07/2024	Resolution on personnel work	85.71%
167	170/NQ-HĐQTCSVN	09/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
168	171/NQ-HĐQTCSVN	10/07/2024	Resolution on personnel work	85.71%
169	171A/NQ-HĐQTCSVN	10/07/2024	Resolution on business and production activities – approved in the form of written comments	100%
170	172/NQ-HĐQTCSVN	11/07/2024	Resolution on the assignment of duties for members of the BOD of VRG, for the term 2021- 2026	85.71%
171	173/NQ-HĐQTCSVN	12/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
172	174/NQ-HĐQTCSVN	12/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
173	175/NQ-HĐQTCSVN	12/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
174	176/NQ-HĐQTCSVN	12/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
175	177/NQ-HĐQTCSVN	15/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
176	178/NQ-HĐQTCSVN	17/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
177	179/NQ-HĐQTCSVN	17/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
178	180/NQ-HĐQTCSVN	17/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
179	181/NQ-HĐQTCSVN	19/07/2024	Resolution of the second quarter 2024 meeting of the BOD	85.71%
180	182/NQ-HĐQTCSVN	22/07/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
181	183/NQ-HĐQTCSVN	22/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
182	184/NQ-HĐQTCSVN	22/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
183	185/NQ-HĐQTCSVN	24/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
184	186/NQ-HĐQTCSVN	30/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
185	186A/NQ-HĐQTCSVN	30/07/2024	Resolution on business and production activities – approved in the form of written comments	100%
186	187/NQ-HĐQTCSVN	31/07/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
187	188/NQ-HĐQTCSVN	01/08/2024	Resolution on business and production activities – approved in the form of written comments	100%
188	189/NQ-HĐQTCSVN	01/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
189	190/NQ-HĐQTCSVN	01/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
190	191/NQ-HĐQTCSVN	01/08/2024	Resolution on personnel work	85.71%
191	192/NQ-HĐQTCSVN	02/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
192	193/NQ-HĐQTCSVN	02/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
193	194/NQ-HĐQTCSVN	02/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
194	195/NQ-HĐQTCSVN	02/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
195	196/NQ-HĐQTCSVN	03/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
196	197/NQ-HĐQTCSVN	05/08/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
197	198/NQ-HĐQTCSVN	14/08/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
198	199/NQ-HĐQTCSVN	19/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
199	200/NQ-HĐQTCSVN	19/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
200	201/NQ-HĐQTCSVN	19/08/2024	Resolution on personnel work	<b>85.7</b> 1%
201	202/NQ-HĐQTCSVN	21/08/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
202	203/NQ-HĐQTCSVN	21/08/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
203	204/NQ-HĐQTCSVN	26/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
204	205/NQ-HĐQTCSVN	26/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
205	206/NQ-HĐQTCSVN	27/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
206	207/NQ-HĐQTCSVN	30/08/2024	Resolution on personnel work	85.71%
207	208/NQ-HĐQTCSVN	30/08/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
208	209/NQ-HĐQTCSVN	04/09/2024	Resolution on business and production activities – approved in the form of written comments	75%
209	210/NQ-HĐQTCSVN	06/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
210	211/NQ-HĐQTCSVN	09/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
211	212/NQ-HĐQTCSVN	11/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
212	213/NQ-HĐQTCSVN	11/09/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
213	214/NQ-HĐQTCSVN	16/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
214	215/NQ-HĐQTCSVN	24/09/2024	Resolution on personnel work	85.71%
215	216/NQ-HĐQTCSVN	24/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
216	217/NQ-HĐQTCSVN	24/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
217	218/NQ-HĐQTCSVN	24/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
218	219/NQ-HĐQTCSVN	25/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
219	220/NQ-HĐQTCSVN	27/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
220	221/NQ-HĐQTCSVN	30/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
221	222/NQ-HĐQTCSVN	30/09/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
222	223/NQ-HĐQTCSVN	30/09/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
223	224/NQ-HĐQTCSVN	02/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
224	225/NQ-HĐQTCSVN	03/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
225	226/NQ-HĐQTCSVN	03/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
226	227/NQ-HĐQTCSVN	03/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
227	228/NQ-HĐQTCSVN	04/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
228	229/NQ-HĐQTCSVN	04/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
229	230/NQ-HĐQTCSVN	08/10/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
230	231/NQ-HĐQTCSVN	09/10/2024	Resolution of the third quarter 2024 meeting of the BOD	<b>85.7</b> 1%
231	232/NQ-HĐQTCSVN	14/10/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
232	233/NQ-HĐQTCSVN	17/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
233	234/NQ-HĐQTCSVN	21/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
234	235/NQ-HĐQTCSVN	23/10/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
235	236/NQ-HĐQTCSVN	23/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
236	237/NQ-HĐQTCSVN	23/10/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
237	238/NQ-HĐQTCSVN	23/10/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
238	239/NQ-HĐQTCSVN	24/10/2024	Resolution on business and production activities – approved in the form of written comments	<b>85.7</b> 1%
239	240/NQ-HĐQTCSVN	24/10/2024	Resolution on cash dividend payment in 2023	<b>85.7</b> 1%
240	241/NQ-HĐQTCSVN	24/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
241	242/NQ-HĐQTCSVN	24/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
242	243/NQ-HĐQTCSVN	24/10/2024	Resolution on personnel work	85.71%
243	244/NQ-HĐQTCSVN	25/10/2024	Resolution on business and production activities – approved in the form of written comments	57.14%
244	245/NQ-HĐQTCSVN	30/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
245	246/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
246	247/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	71.43%
247	248/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
248	249/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
249	250/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
250	251/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
251	252/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
252	253/NQ-HĐQTCSVN	31/10/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
253	254/NQ-HĐQTCSVN	04/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
254	255/NQ-HĐQTCSVN	04/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
255	256/NQ-HĐQTCSVN	04/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
256	257/NQ-HĐQTCSVN	04/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
257	258/NQ-HĐQTCSVN	04/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
258	259/NQ-HĐQTCSVN	05/11/2024	Resolution on business and production activities – approved in the form of written comments	57.14%
259	260/NQ-HĐQTCSVN	08/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
260	261/NQ-HĐQTCSVN	08/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
261	262/NQ-HĐQTCSVN	08/11/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
262	263/NQ-HĐQTCSVN	12/11/2024	Resolution on personnel work	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
263	264/NQ-HĐQTCSVN	18/11/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
264	265/NQ-HĐQTCSVN	19/11/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
265	266/NQ-HĐQTCSVN	20/11/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
266	267/NQ-HĐQTCSVN	29/11/2024	Resolution on personnel work	85.71%
267	268/NQ-HĐQTCSVN	29/11/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
268	269/NQ-HĐQTCSVN	29/11/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
269	270/NQ-HĐQTCSVN	02/12/2024	Resolution on business and production activities - approved in the form of written comments	71.43%
270	271/NQ-HĐQTCSVN	02/12/2024	Resolution on business and production activities - approved in the form of written comments	<b>85.7</b> 1%
271	272/NQ-HĐQTCSVN	02/12/2024	Resolution on business and production activities - approved in the form of written comments	
272	273/NQ-HĐQTCSVN	04/12/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
273	274/NQ-HĐQTCSVN	04/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
274	275/NQ-HĐQTCSVN	04/12/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
275	276/NQ-HĐQTCSVN	04/12/2024	Resolution on business and production activities - approved in the form of written comments	71.43%
276	277/NQ-HĐQTCSVN	09/12/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
277	278/NQ-HĐQTCSVN	09/12/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
278	279/NQ-HĐQTCSVN	11/12/2024	Resolution on business and production activities - approved in the form of written comments	85.71%
279	279A/NQ- HĐQTCSVN	11/12/2024	Resolution on business and production activities - approved in the form of written comments	57.14%
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#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
280	280/NQ-HĐQTCSVN	12/12/2024	Resolution on personnel work	85.71%
281	281/NQ-HĐQTCSVN	12/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
282	282/NQ-HĐQTCSVN	16/12/2024	Resolution on personnel work	85.71%
283	283/NQ-HĐQTCSVN	17/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
284	284/NQ-HĐQTCSVN	17/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
285	285/NQ-HĐQTCSVN	17/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
286	286/NQ-HĐQTCSVN	17/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
287	287/NQ-HĐQTCSVN	18/12/2024	Resolution of the fourth quarter 2024 meeting of the BOD	85.71%
288	288/NQ-HĐQTCSVN	19/12/2024	Resolution on business and production activities – approved in the form of written comments	
289	289/NQ-HĐQTCSVN	19/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
290	290/NQ-HĐQTCSVN	20/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
291	291/NQ-HĐQTCSVN	20/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
292	292/NQ-HĐQTCSVN	24/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
293	293/NQ-HĐQTCSVN	26/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
294	294/NQ-HĐQTCSVN	27/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
295	295/NQ-HĐQTCSVN	30/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
296	296/NQ-HĐQTCSVN	30/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

#### **RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

No.	Resolution/Decision Number	Date	Content	Approval Rate
297	297/NQ-HĐQTCSVN	30/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
298	298/NQ-HĐQTCSVN	30/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
299	299/NQ-HĐQTCSVN	30/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
300	300/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
301	301/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
302	302/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
303	303/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
304	304/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
305	305/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
306	306/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
307	307/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
308	308/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
309	309/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%
310	310/NQ-HĐQTCSVN	31/12/2024	Resolution on business and production activities – approved in the form of written comments	85.71%

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## **BOARD OF SUPERVISORS**

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

In 2024, the Board of Supervisors held 04 meetings as required, specifically:

No.	Members of the BOS	Number of meetings attended	Attendance rate	Voting rate	Reasons for not attending the meeting
1	Mr. Pham Van Hoi Em	4/5	100%	100%	Appointed from 17/6/2024
2	Mr. Do Khac Thang	1/1	100%	100%	Dismissed from 17/6/2024
3	Mr. Vo Van Tuan	5/5	100%	100%	
4	Mr. Nguyen Minh Đuc	5/5	100%	100%	

On 17/6/2024, GVR successfully held the 2024 Annual General Meeting of Shareholders, during which the Supervisory Board position of Mr. Do Khac Thang was relieved in accordance with retirement regulations. The General Meeting also elected Mr. Pham Van Hoi Em as an additional Supervisor for the 2021 - 2026 term.

On the same day, GVR's Board of Supervisors held a meeting and elected Mr. Pham Van Hoi Em as the Head of the Board of Supervisors for the 2021 - 2026 term.

#### Activities of the Board of Supervisors in 2024

In 2024, the tasks were carried out in accordance with the regulations in the Group's Charter, the Operational Regulations of the Board of Supervisors, and the applicable laws. The results of the implementation are as follows:

- Participated fully in the meetings of the Board of Directors and the leadership coordination meetings of the Group to keep track of business operations and investment status. Through this, contributed opinions and made recommendations to the Board of Directors and the Board of Management within the scope of their responsibilities and authority.
- Appraised the separate and consolidated financial statements for the year 2023 of Vietnam Rubber Industry Group – Joint Stock Company.
- Prepared the summary report for 2023 to present at the 2024 Annual General Meeting of Shareholders and appraised the 2023 activity report of the Group.
- Appraised the separate and consolidated financial statements for the first half of 2024 of Vietnam Rubber Industry Group – Joint Stock Company.
- Monitored the implementation of the Group's Charter; the development, issuance, and implementation of the Group's Regulations, Rules, and Resolutions; as well as the Notices and Executive Decisions of the Group's CEO.
- Monitored the implementation of the targets approved by the Extraordinary General Meeting and the Annual General Meeting of Shareholders in 2024.
- Monitored the development and assignment of the Group's plan to the units for 2024. Supervised labor and salary management at the parent company, the Group, and some member units.
- Monitored transactions with related parties within the approval authority of the Board of Directors or . the General Meeting of Shareholders.

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

#### Activities of the Board of Supervisors in 2024

- Monitored the periodic and extraordinary information disclosure of the Group in accordance with documents.
- Monitored the business operations of some units within the Company for the year 2023.
- Participated in meetings of the working group to develop and amend the Group's Charter, internal governance regulations, and those of the member units.
- Coordinated with the Board of Directors of the Group in assigning the 2024 inspection and supervision plan to the Supervisors of the 20 companies in which the Group holds 100% of the capital.
- Other tasks as required by regulations.

#### **RESULTS OF THE BOARD OF SUPERVISORS' WORK**

#### Monitored the implementation of the resolutions of the 2024 Annual General Meeting of **Shareholders**

In 2024, the General Meeting of Shareholders approved Resolution No. 75/NQ-ĐHĐCĐCSVN dated March 29, 2024, and Resolution No. 147/NQ-ĐHĐCĐCSVN dated June 17, 2024. The Group has implemented these resolutions as follows:

- The business results of the Group in 2024, according to the audited financial statements, are as follows:

No.	Indicator	According to the GMS's Resolution	Actual	Actual/Plan (%)
	Consolidated revenue			
7	Revenue and income	24,999	28,739.25	114.96
2	After-tax profit	3,437	4,826.67	140.43
	For the parent company			
7	Revenue and income	3,988	5,271.21	132.18
2	After-tax profit	1,454	2,353.53	161.87
3	Expected dividend rate	3% (1,200)	4% (1,600)	133.33

Consolidated across the entire Group: Revenue and after-tax profit were VND 28,739.25 billion and VND 4,826.67 billion, achieving 114.96% and 140.43% of the annual plan, respectively.

For the parent company of the Group: Revenue and after-tax profit were VND 5,271.21 billion and VND 2,353.53 billion, achieving 132.18% and 161.87% of the annual plan, respectively.

The expected dividend rate is 4%, equivalent to VND 1,600 billion, achieving 133% of the annual plan

the Securities Law, regulations of the Ho Chi Minh City Stock Exchange, and other relevant legal

Unit: Billion VND

## **BOARD OF SUPERVISORS**

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

#### Results of monitoring the financial operations and appraising the data in the 2023 and 2024 financial statements.

2.1 Appraisal of the 2023 Financial Statements: The Board of Supervisors has conducted an appraisal of the Group's 2023 financial statements, which were approved by the Group's General Meeting of Shareholders at the 2024 Annual General Meeting, pursuant to Resolution No. 147/NQ-DHDCDCSVN dated June 17, 2024.

#### 2.2 Appraisal of the 2024 Financial Statements and Business Results

- Based on the financial statements provided by the Board of Management, which were audited by • the independent auditing firm.
- Report No. 260325.001/BCTC.HCM dated March 26, 2025, from AASC Auditing Company regarding the independent audit report on the parent company's financial statements. The report concluded that the financial statements fairly and accurately reflect, in all material respects, the financial position of Vietnam Rubber Industry Group - Joint Stock Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting system, and the relevant legal regulations for the preparation and presentation of financial statements.
- Report No. 341/BCKT-TC/AVA-NV9 dated March 28, 2025, from Vietnam Auditing and Valuation Company regarding the independent audit report on the consolidated financial statements. The report concluded that the consolidated financial statements fairly and accurately reflect, in all material respects, the consolidated financial position of the Group as of December 31, 2024, as well as the consolidated results of operations and consolidated cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting system, and the relevant legal regulations for the preparation and presentation of consolidated financial statements.
- The Board of Supervisors agrees with the audit findings presented by the independent auditors.





#### Monitored the activities of the BOD

- guidelines.
- The Board of Directors of the Group has organized and regularly maintained periodic meetings in of the Group's production and business activities.



#### Monitored the activities of the General Directors

- business goals are met.
- · The results of the implementation of key production and business targets are as follows:

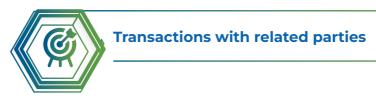
At the parent company of the Group:

The total revenue and income amounted to VND 5,271,207,524,658, achieving 132.18% of the annual plan and 132.43% of the same period in 2023.

The after-tax profit was VND 2,353,531,650,555, achieving 161.87% of the annual plan and 164.23% of the same period in 2023.

Shareholder capital preservation and growth in 2024: The equity capital as of December 31, 2024, was VND 44,529,492,179,837. The equity capital as of December 31, 2023, was VND 43,387,438,797,510. The owner's contributed capital was VND 40,000,000,000,000. The capital preservation ratio (H) is greater than 1. The Group has preserved and grown the shareholder capital.

Consolidated across the entire Group: Revenue and after-tax profit were VND 28,739.25 billion and VND 4,826.67 billion, achieving 114.96% and 140.43% of the annual plan, respectively.



Transactions with related parties, as per Resolution No. 18/NQ-HĐQTCSVN dated January 23, 2024, and Document No. 59/HĐQTCSVN-TCKT dated January 23, 2024, are presented in the notes to the parent company's audited financial statements for 2024, audited by AASC Auditing Company, and the consolidated financial statements for 2024, audited by Vietnam Auditing and Valuation Company. The Group has disclosed this information in accordance with regulations.

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The Board of Directors directed and closely monitored the implementation of the contents approved by the Extraordinary General Meeting and the Annual General Meeting of Shareholders in 2024, ensuring full compliance with legal regulations as well as the Group's Charter and operational

accordance with the Group's Charter and current laws, with a high degree of consensus among the members. They have carried out their duties in compliance with legal regulations, the Charter, and internal regulations of the Group, while ensuring timely decisions on investments and the direction

General Directors and the Board of Management have made efforts to successfully complete their tasks in managing the production and business activities of the Group. The Board of Management has promptly implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. They have carried out their duties in accordance with legal regulations, the Charter, and internal regulations of the Group. Regular meetings have been held to propose and recommend timely directions to the Board of Directors to ensure that the Group's production and

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## BOARD OF SUPERVISORS

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

## The coordination between the Board of Supervisors and the activities of the Board of Directors, Board of Management, and other management personnel:

The coordination between the Board of Supervisors, the Board of Directors, the Board of Management, and the shareholders is based on the principle of ensuring the stability and sustainable development of the Group, as well as safeguarding the rights and interests of shareholders in accordance with the law and the Group's Charter. In 2024, the Board of Directors and the Board of Management facilitated the execution of the Board of Supervisors' functions and duties. The Board of Supervisors attended meetings and actively contributed opinions related to the identification and warning of risks in the management and operation of the Group's production and business activities. The Board of Directors took into account the contributions and proposals from the Board of Supervisors to ensure the most effective leadership and management of the Group.

## RECOMMENDATIONS AND OPERATIONAL DIRECTION OF THE BOARD OF SUPERVISORS FOR 2025:

- I. Inspect/Monitor the implementation and compliance with the Group's Charter, the Law on Enterprises, and other regulations.
- 2. Inspect/Monitor the implementation of the resolutions of the Annual General Meeting of Shareholders; the financial situation, capital balance, cash flow management, operational efficiency, debt repayment capacity, management and use of capital; capital preservation and growth; and the implementation of the production and business plan.
- 3. Monitor the development of the Group's investment and production business plan for 2025.
- 4. Review transactions with related parties (if any) within the approval authority of the Board of Directors or the General Meeting of Shareholders; monitor the information disclosure process at the parent company of the Group.
- 5. Carry out other tasks of the Board of Supervisors as requested by shareholders or groups of shareholders (if any), in accordance with the provisions of the Charter, the General Meeting of Shareholders, and current regulations; propose to the General Meeting of Shareholders the selection of an independent auditing firm.
- 6. Prepare the 2024 activity report and the 2025 activity plan of the Board of Supervisors for submission to the General Meeting of Shareholders for approval and implementation.
- 7. Appraise the 2024 financial statements and the 2025 half-year financial statements.
- 8. Check and monitor the implementation of the Group's and some member units' production and business plans for 2025.
- 9. Other tasks as per function and responsibilities when necessary.

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

			Unit: V
No.	Full name	Position	Remuneration
I.	BOARD OF DIRECTORS		
1	Mr. Tran Cong Kha	Chairman of the Board of Directors	1,261,045,490
2	Mr. Le Thanh Hung	Board Member, General Directors	1,266,016,449
3	Mr. Ha Van Khuong	Member of BOD	1,120,929,325
4	Mr. Nguyen Hay	Member of BOD	168,139,399
5	Mr. Do Huu Phuoc	Member of BOD (Appointed from June 17, 2024)	1,120,929,325
6	Mr. Nguyen Dong Phong	Member of BOD (Appointed from June 17, 2024)	91,075,508
7	Mr. Tran Ngoc Thuan	Member of BOD (Resigned from June 28, 2024)	551,123,585
8	Mr. Huynh Van Bao	Member of BOD (Dismissed from March 29, 2024)	280,232,331
9	Mr. Pham Van Thanh	Member of BOD (Dismissed from March 29, 2024)	280,232,331
10	Mr. Phan Manh Hung	Member of BOD (Dismissed from March 29, 2024)	42,034,850
п	BOARD OF MANAGEMEN	т	
1	Mr. Truong Minh Trung	Deputy General Directors	1,120,929,325
2	Mr. Tran Thanh Phung	Deputy General Directors	1,120,929,325
3	Mr. Le Dinh Buu Tri	Deputy General Directors	1,120,929,325
4	Mr. Pham Hai Duong	Deputy General Directors	1,120,929,325
5	Mr. Huynh Kim Nhut	Deputy General Directors	1,120,929,325
ш	BOARD OF SUPERVISORS	;	
1	Mr. Pham Van Hoi Em	Head of the Board of Supervisors (Appointed from 17/06/2024) Chief Accountant (Resigned from 17/06/2024)	1,015,842,201
2	Mr. Do Khac Thang	Head of the Board of Supervisors (Resigned from June 17, 2024)	465,594,342
3	Mr Nguyen Minh Duc	Supervisor	152,376,330
4	Mr Vo Van Tuan	Supervisor	152,376,330
		TOTAL	9,756,463,758

Unit: VND





**Risk Management** is one of the most frequent and important activities of a business, especially in today's competitive and volatile environment. Vietnam Rubber Industry Group operates across multiple industries and sectors, covering a wide range of areas, including overseas, with some products holding a significant market share in the domestic market. As such, there are potential risks associated with the characteristics of each industry, territory, and economic conditions. The following risk groups are classified and assessed for their potential impact on the sustainable development and long-term business strategy of the Group. Therefore, these risks are closely monitored and supervised, with reasonable preventive measures taken to manage them effectively.



## MANAGEMENT

### IMPLEMENT

## **GUARANTEE**

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## **Risk Management Report**

RISK	RISK IDENTIFICATION	RISK ASSESSMENT, MONITORING AND MANAGEMENT	RISK	RISK IDENTIFICATION
ECONOMIC - N	MARKET RISK		BUSINESS	OPERATIONS RISKS
Economic Growth and Consumption Demand	<ul> <li>be due to the prolonged impact of the conflict between Russia and Ukraine.</li> <li>Global demand for natural rubber in 2024 is expected to grow at a modest rate of 1.8% compared to 2023, reflecting the difficulties and challenges the rubber industry faces due to the unfavorable global economic situation.</li> </ul>	<ul> <li>Closely monitor economic fluctuations to create forecast scenarios, ensuring the stability and continuity of business operations.</li> <li>Conduct research and assess trends in material prices, track price fluctuations to proactively plan and make comprehensive calculations during the project bidding process and order placement.</li> </ul>	Legal and Policy Risk	<ul> <li>» VRG operates in multiple sectors and domestically and internationally. As Group faces various risks related to ch policies, especially in the following are</li> <li>» Land and Environmental Manageme - Strict regulations on land man environmental protection, partic converting land use to industrial zones</li> <li>- Increasing importance of sustainability forest certification (such as FSC) to mee market requirements.</li> </ul>
Fluctuations in Input Material Prices	<ul> <li>» Rubber prices in both the global and Vietnamese markets have rebounded strongly in 2024, driven by tightened supply and increased demand from major consuming countries such as China and the United States.</li> <li>» The natural rubber prices in 2024 are influenced by the following factors: (1) Global economic growth slowing down; (2) Increased geopolitical tensions; (3) Tight monetary policies by major countries; (4) Changes in the supply-demand balance of natural rubber on the global market; (5) Volatile crude oil prices; (6) Unfavorable weather conditions and</li> </ul>	<ul> <li>» Enhance construction capacity and techniques, invest resources into digital transformation projects to manage costs and increase competitive advantages.</li> <li>» Strengthen expansion into the development of large urban areas and infrastructure by leveraging the project portfolio and the Group's network of relationships.</li> </ul>		<ul> <li>International Trade Policies:</li> <li>Trade agreements like EVFTA, CPT FLEGT impose stringent requirement origin and sustainable certification.</li> <li>FDI inflows: Some foreign enterprises or adjusted their investment plans in V concerns about instability in U.S. trade</li> <li>The El Nino phenomenon in 2024 in backing in the phenomenon in 2024 in</li> </ul>
Financial and Exchange Rate Risks	<ul> <li>rubber tree diseases in certain regions.</li> <li>Changes in the monetary policy of the U.S. Federal Reserve (Fed), along with factors related to the macroeconomic situation in Vietnam, may affect revenue and profits from export activities.</li> <li>A cautious monetary policy continues to be maintained, with interest rates on loans trending upwards due to inflationary pressure. This significantly increases VRG's borrowing costs, especially for foreign currency loans, putting pressure on the Group's financial expenses. Although the use of borrowed capital is relatively low, interest rate fluctuations still have a certain impact on the Group's business operations.</li> </ul>	<ul> <li>Consider using financial leverage in a reasonable and safe manner.</li> <li>Establish relationships with various credit institutions and diversify funding sources.</li> <li>Proactively assess the financial situation at each point in time, the liquidity of each project, etc., to devise risk prevention strategies</li> </ul>	Climate risk	<ul> <li>led to widespread drought, particulative Central Highlands and the Souther water scarcity is directly affecting the development of rubber trees, leading impacts that reduce the yield of rubber</li> <li>In addition to the effects of the drough with plant diseases has also shown unpredictable developments. Com affecting rubber trees, such as will mildew and leaf drop during the raine to increase and become more severe weather conditions, significantly development of the trees.</li> </ul>

#### **RISK ASSESSMENT,** MONITORING AND MANAGEMENT

Committee responsible for

researching and applying new

regulations to ensure effective business operations while

» Emphasize the application

and compliance with internal

policies, procedures, and ISO standards to control adherence.

upholding the rule of law.

sectors and regions, both » Establish a Legal and Inspection ationally. As a result, the related to changes in legal following areas:

#### I Management:

- land management and on, particularly when ustrial zones.
- sustainability standards and FSC) to meet international
- EVFTA, CPTPP, and VPA/ requirements on product
- n enterprises have delayed ent plans in Vietnam due to in U.S. trade policies.
- ght, particularly severe in d the Southern region. This affecting the growth and trees, leading to negative vield of rubber latex.
- of the drought, the situation also shown complex and nents. Common diseases ring the rainy season, tend more severe under adverse ignificantly affecting the
- on in 2024 in Vietnam has » Conduct research and analysis to assess the level of risk posed by climate change to rubber trees.
  - » Apply sustainable agricultural methods to increase productivity and reduce the incidence of diseases.
- such as white powdery » Invest in scientific research and the development of plant varieties with better resistance to extreme weather conditions and diseases.



## SUSTAINABILITY REPORT

Message on Sustainable Development Sustainable Development Goals Sustainable Development Criteria Connect with Stakeholders Action Strategy





### **MESSAGE ON** SUSTAINABLE DEVELOPMENT

"With the goal of pursuing sustainable development, achieving economic growth, environmental sustainability, and social equity, we aim to contribute to building a low-carbon economy, reducing emissions, and enhancing greenhouse gas absorption capacity."

As an enterprise operating in the agricultural sector-specializing in the cultivation of natural rubber trees and the development of industrial parks with a green and sustainable orientation—the Group is keenly aware that every business activity can impact the natural environment, social life, and surrounding communities.

With a mission to create sustainable value from nature, we continually strive to make positive contributions to society, together building a better life and shaping harmonious development in the regions where we operate.

We are committed to pursuing a sustainable development strategy through the following key activities:

1. Efficient utilization of resources: We apply modern technology to rubber cultivation, prioritize the use of renewable energy sources such as solar energy and biomass, and optimize the use of land, water, and other natural resources to minimize our impact on ecosystems.

2. Engagement and collaboration with communities: As an industrial park developer, we build parks to international standards, focusing on environmental protection by integrating smart solutions in energy management, waste treatment, and ensuring amenities for both businesses and local communities.

3. Engagement and collaboration with communities: We actively organize community support programs, from forest protection and ecosystem preservation activities to educational, healthcare, and livelihood improvement initiatives for people in our areas of operation and investment.

4. Implementation of effective environmental protection measures: We continuously improve our wastewater and solid waste treatment systems, reduce greenhouse gas emissions, and expand the use of clean energy throughout our value chain-from plantations to factories and industrial parks.

5. Regular dialogue with stakeholders: We maintain open communication channels with authorities, residents, customers, and partners to update and adjust our development strategy to meet community expectations and align with the enterprise's sustainable direction.

The Group believes that business prosperity must be associated with ecological balance and social welfare. From rubber cultivation to industrial parks, our every step is directed toward a green future one that harmonizes the economy, people, and nature.



In alignment with national sustainable development goals committed to under the United Nations 2030 Agenda, and in compliance with the national strategy on green growth for the period 2021–2030 with a vision to 2050, the Vietnam Rubber Group is implementing activities based on its own Green Growth and Sustainable Development Strategy for the period 2023–2030, with a vision to 2050. These efforts aim to achieve economic growth, environmental sustainability, and social equity, thereby contributing to the development of a low-carbon economy, reducing emissions, and enhancing greenhouse gas absorption capacity.

The Group focuses on the following key objectives:

- Continue implementing solutions to reduce greenhouse gas emission intensity;
- Promote the development and use of clean energy and renewable energy sources;
- Maintain and implement sustainable forest management certification under the VFCS/PEFC-FM system, and PEFC-CoC chain of custody certification;
- Obtain Sustainable Business Certification in Vietnam;
- Continue to develop and implement the roadmap for re-engagement with the Forest Stewardship Council (FSC);
- Monitor and support member units in implementing activities to adapt to EUDR (EU Deforestation Regulation);
- Continue to research and propose the implementation of carbon credits, aiming toward the commercialization of carbon credits from rubber plantations;
- Continue cooperating with non-governmental organizations (NGOs) to enhance community engagement and gender equality in the workplace;
- Continue raising awareness and communication about the Group's Green Growth and Sustainable Development Strategy, while promoting the implementation of green growth and sustainable development solutions to improve economic efficiency.



### SUSTAINABLE DEVELOPMENT CRITERIA

1 xăa Nghèo /N <b># A A A</b>	2 Không côn Mạk bối	3 sức khảe và có cuộc sống tốt 	4 CIÁO DUC CÓ CHẤT LƯỢNG	5 cidi	6 NUGC SACH VÀ VỆ SINH
7 нане шине засн уде бы тилане нер су	8 CÔNG VIỆC TỐT VÀ TĂNG TRƯỜNG KINH TẾ	9 сола нанёр: зана тао уй рийт таби на тала	10 clám Bắt Binh dầng	11 састнайн риб үй сулс воло вол үйлс	12 TIÊU THỤ VÀ SẢA XUẤT CÓ TRÁCH NHIỆM
13 нілн офис ує кнії ніди	14 NA INGUYÊN VÂ MÀI TRUÔNG BIẾN		16 Hòa Binh, công lý và các thế chiế Mạnh Mế Vài thế	<b>17</b> QUAN HỆ Đối Tắc Vì các Mục Tiếu	

United Nations and Vietnam Sustainable **Development Goals** to 2030

A:\*\*:\*

No.

End poverty in all its forms everywhere

Ensure that workers' wages and incomes are higher than the statutory regional minimum as stipulated by national regulations.

VRG's Commitment to Implementing SDGs

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Ensure that no employees face hunger. Implement sustainable production processes and responsible investments to increase productivity and improve incomes. Promote crop diversification and agroforestry to enhance food security for workers and local communities. Strengthen research, application, and dissemination of scientific and technological advancements; apply appropriate, climate-resilient varieties and techniques; ensure the preservation of biodiversity and genetic diversity for continuous improvement of rubber tree breeding; rehabilitate land with environmentally friendly approaches, avoiding banned chemicals. Support smallholder rubber farmers through training, competitive latex purchasing, and contract implementation in line with laws and sustainable development policies. Mitigate risks from price and market fluctuations. Achieve certifications for sustainable development and responsible investment, ensuring product quality and commercial reputation.



Ensure healthy lives and promote well-being for all at all ages

Provide regular health check-ups, timely treatment, and disease prevention guidance for all employees. Ensure employees receive full legal entitlements. Support employees' families in disease prevention and treatment. Contribute to building medical stations and hospitals in project areas for employees and local communities. Properly manage all types of waste to avoid environmental pollution. Conduct training and provide sufficient equipment to ensure occupational safety. Ensure products are safe for users.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Achieve gender equality and empower all women and girls

Ensure no gender discrimination in recruitment, pay, rewards, discipline, or training, guaranteeing legal rights for female workers. Ensure full and effective participation of women and equal opportunities for leadership at all levels. Enhance technology and equipment to facilitate jobs assigned to women. Prohibit child labor.



Ensure availability sustainable and management of water and sanitation for all

Provide safe and affordable clean water for workers, with attention to the needs of women and vulnerable groups. Do not harm water quality (no discharge of waste, chemicals, or hazardous materials into water sources). Conserve water, treat wastewater according to national standards, and reuse water significantly. Protect water resources through ecosystem restoration (forests, rivers, groundwater, reservoirs, etc.). Engage local communities in maintaining, improving, and managing clean water sources.



Ensure access to affordable, reliable, sustainable, and modern energy for all



sustained. Promote inclusive, and sustainable economic growth; full, productive, and decent work for all

Provide employee training to improve job performance and productivity. Facilitate lifelong learning to enhance skills and adaptability to social changes and sustainable development trends. Support, contribute to, and encourage educational opportunities for employees' children.

Promote the use of clean, renewable, efficient, and sustainable energy (such as natural lighting, solar power, DO oil replacing diesel, biomass energy, etc.) at affordable costs throughout the supply chain and in workers' households.

Continuously improve management and techniques to achieve high productivity, added value, and sustainability for rubber plantations, factories, and workers, with incomes higher than the regional industry average. Eliminate all forms of forced and child labor. Ensure workers' rights according to the law and International Labour Organization (ILO) conventions.



### SUSTAINABLE DEVELOPMENT CRITERIA

			14 tel source est	Conserve and
9 chine seratify chine cap uk make make was block	Build resilient infrastructure with high resilience, promote inclusive and sustainable industrialization, and enhance innovation	Ensure that infrastructure works are of good quality, sustainable, environmentally friendly, highly resilient, promptly repaired, and used fairly and reasonably. Support economic development and collective welfare. Promote industrialization by developing high value-added rubber products and rubber wood products.	<b>~~~</b>	use oceans, sea resources for development
10 state and a sta	Reduce social inequality	Ensure equal opportunities, prohibit discrimination, and apply special treatment principles as prescribed by law. Strengthen community connections and respect the rights of women and vulnerable groups.		Protect and develop fores biodiversity, ecosystem ser desertification, degradation an resources
11 dic traken pró th doc tober site volve.	Develop sustainable and resilient urban and rural areas; ensure safe living and working environments; reasonably allocate population and labor by region	Construct and create green spaces for workers' housing and workplaces with safe utility systems, reasonable prices, appropriate planning, easy accessibility, and without emissions that negatively affect the environment and surrounding communities.		
12 Na can suffic ch Reich wege COO	Ensure sustainable production and consumption	Applysustainable production processes and the best techniques as regulated; restrict or avoid burning in rubber forests, monitor and report fires. Conduct research and training for continuous technical improvement. Manage and use natural resources efficiently, act responsibly towards society and the community, protect the environment, control and limit the use of chemicals, recycle, reuse, promote a circular economy, reduce emissions, and treat waste as prescribed. Strive to achieve sustainability certifications such as ISO, CSI 100, PEFCFM, PEFC- CoC, FSC, Ecovadis, etc. for natural rubber, rubber wood, and rubber products. Develop plans and	16 Katsin	Promote a democratic, ju civilized society development, access to justic effective, acco inclusive instit levels
		manage rubber areas and yields using digital maps (GIS). Establish sustainable procurement policies in accordance with national policies and selective certification systems.	17 suurai dob titi Ai dat augu tibi	Strengthen implementation promote globa

Conserve and sustainably ans, seas, and marine es for sustainable

and sustainably forests, conserve develop rsity, em services, combat ication. prevent ation and restore land es

а peaceful, е ratic, just, equal, and societyforsustainable oment, ensuring to justice for all; build e, accountable, and e institutions at all

means of hen entation and te global partnerships for sustainable development



Respond promptly and effectively to climate change and natural disasters

Continuously research and improve technical processes and rubber varieties with strong climate resilience. Assess risks and develop plans to adapt to climate change, minimize and remedy damage caused by natural disasters.

Participate in and support activities and communication on the conservation and sustainable use of marine resources. Educate and guide workers to prevent and minimize marine pollution, and to avoid using or consuming marine products related to activities harmful to the sea that are prohibited by law.

Develop and implement sustainable rubber forest management plans, monitor (via GIS) and report on forest management; prevent deforestation, forest loss, and conversion of natural ecosystems after 2015; restore and conserve forests, natural ecosystems, and biodiversity; assess carbon stocks and areas of high conservation value; prohibit illegal hunting, trading, and consumption of forest products.

Donotplantrubberor exploit peatlands at any depth. Protect river and stream corridors. Apply integrated pest management methods. Minimize chemicals and do not use banned chemicals. Suppliers must comply with this rule. Follow the roadmap to 2030 to achieve national and international sustainable forest management certifications (VFCS, PEFC, FSC) for all rubber areas of the Group in Vietnam, Laos, and Cambodia. Assess and report social and environmental impacts as required.

Participate in and support government policies and activities, as well as those of organizations relevant to this goal. Prevent corruption and bribery. Establish transparent and effective institutions at all levels.

Respect the legitimate rights of communities and stakeholders as committed by Vietnam to the United Nations and international conventions (ILO).

Improve internal governance systems, establish complaint handling procedures, and prepare reports in accordance with national regulations, aiming towards reporting based on international standards. Enhance relationships and cooperation with various organizations and experts, both domestically and internationally, to mobilize and share knowledge, technology, resources, and to strengthen capacity for achieving sustainable development goals.

### SUSTAINABLE DEVELOPMENT STRATEGY

**Strategic Groups PRIORITY DEVELOPMENT** IN THE 2022-2026 PERIOD

Building upon the results of the Sustainable Development Program during the 2019–2023 period, in 2024 the Group has continued to promote activities related to social responsibility, environmental protection, enhancing cleaner production solutions, reducing greenhouse gas emissions, utilizing renewable energy, and practicing conservation. Entering 2025, the Group will focus on the following objectives:

01

Continue to implement solutions to reduce greenhouse gas emission intensity; Promote the development and utilization of clean and renewable energy.

02

Maintain and implement sustainable forest management certification according to the VFCS/PEFC-FM system and PEFC-CoC chain of custody certification;

Implement the Sustainable Business Certification in Vietnam;

Continue to develop and implement the roadmap for reconnecting with FSC;

Monitor and support member units in implementing activities to adapt to EUDR;

Continue to research and advise on the implementation of carbon credits towards the commercialization of rubber plantation forest carbon credits.

03

Continue collaborating with non-governmental organizations (NGOs) to strengthen community engagement and promote gender equality in the workplace:

Continue to raise awareness and communicate about the Group's Green Growth and Sustainable Development Strategy, while actively implementing green growth and sustainable development solutions to enhance economic efficiency.

#### **ACTION PLAN FOR 2025**



- use.
- absorptions.
- international standards.



#### a) Develop and implement a roadmap for reconnecting with the Forest Stewardship Council (FSC).

Actively engage with FSC and consulting organizations to expedite the process of developing and implementing the roadmap for reconnecting with FSC, concretize the contents of the roadmap, and assess the feasibility of the next steps in the Terms of Reference (ToR) to ensure appropriate solutions and implementation plans.

#### b) Pursue national and international certifications for sustainable management of rubber forests and processing factories

- Continue to monitor and support units in implementing sustainable forest management plans to Custody certification (PEFC-CoC).
- The target by the end of 2025 is for the Group to have 56-60% of rubber plantation area in Vietnam plants in Vietnam, Laos, and Cambodia certified for Chain of Custody (PEFC-CoC).
- Encourage companies to continue independently implementing sustainable forest management products certified for sustainable forest management.
- elevate the value of certifications to direct customers and member units.
- can benefit from forest environmental services in accordance with the Forestry Law.

Target to reduce greenhouse gas (GHG) emissions from energy-related activities by at least 4% compared to the 2023 energy consumption baseline, within the scope of GHG emissions from energy

Deploy a greenhouse gas inventory tool across the entire Group to determine total Group emissions/

Develop an internal standard for greenhouse gas inventory in accordance with ISO 14064 and other

comply with Circular No. 28/2018/TT-BNNPTNT of the Ministry of Agriculture and Rural Development on regulations for sustainable forest management and Circular No. 13/2023/TT-BNNPTNT dated 30/11/2023 amending and supplementing a number of articles of Circular No. 28/2018/TT-BNNPTNT. Obtain sustainable forest management certification under the VFCS/PEFC-FM system and Chain of

certified for sustainable forest management (VFCS/PEFC-FM), and 80%-85% of rubber latex processing

certification for additional areas not included in the Group's planned targets, to complete the management system. Develop and implement solutions to promote and market rubber and timber

Promote the results of achieving sustainable forest management certification widely to gain recognition from direct purchasers and related stakeholders and enhance the value of existing certifications. Coordinate with government agencies and competent organizations to publicize and

Maintain focus and determination to ensure that units certified for sustainable forest management

### SUSTAINABLE DEVELOPMENT STRATEGY



#### **ACTION PLAN FOR 2025**



Greening the supply chain

#### c) Implement Sustainable Business Certification in Vietnam

Support member companies in preparing and completing application dossiers according to the program. The target by the end of 2025 is to maintain 14-16 units in the Top 100 Sustainable Businesses in Vietnam for 2025, with at least 1 unit in the Top 10, thereby enhancing the reputation and brand value of both member companies and the Group.

#### d) Implement Corporate Social Responsibility (CSR) assessment certification according to EcoVadis

Proactively implement corporate social responsibility assessment certification according to the EcoVadis standard for the Parent Company - Vietnam Rubber Group, to meet the requirements of tire manufacturing customers.

#### e) Research and Advise on Carbon Credit Implementation

Conduct research and collect information to advise and propose approaches for assessing the carbon stock of the Group's rubber plantations, with the aim of evaluating the carbon sequestration capacity of rubber forests as a basis for future carbon credit commercialization.

Seek suitable partners to pilot the assessment of carbon credit potential at 1-2 member units, focusing on areas of rubber forest with high carbon sequestration value. Strengthen cooperation with international organizations and partners (such as PEFC, Oxfam, Rubber Associations of Laos/Cambodia, etc.) to study and aim toward participation in the carbon market.

#### f) Monitor and advise on the draft law against deforestation and forest degradation (EUDR)

Continue to follow guidance on the EU Deforestation Regulation (EUDR). Monitor and support member units that have implemented or are implementing adaptation initiatives related to EUDR. The target by the end of 2025 is for all member companies to have completed the construction of the DDS (Due Diligence System) and product traceability systems.

The goal is to achieve 100% PEFC-EUDR-DDS certification for companies already certified for sustainable forest management by March 2025; and by May 2025, to complete the implementation of the DDS and Chain of Custody (PEFC-CoC) certification, as well as to complete dossiers meeting EUDR requirements for member companies in Laos and Cambodia.

#### g) Implement sustainable development solutions

- Strengthen marketing of certified sustainable forest management products

Beyond the existing network of loyal customers, continue to develop action plans for marketing certified products. Specifically:

Promote and share the list of Group members with sustainable forest management certification with existing rubber customers, actively participate in trade fairs, business matching events organized by governmental agencies, ministries, and associations, etc.

Coordinate with PEFC and the Vietnam Forest Certification Office (VFCO) to introduce certified member units on the PEFC and VFCO websites as well as through PEFC's channels to connect with potential customers seeking natural rubber and rubber wood products with VFCS/PEFC certification. Participate in activities to promote the Group's image and brand at PEFC Weeks organized in coordination with PEFC and VFCO.

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Continue to direct member units that have been awarded sustainable forest management and chain of custody certifications to proactively develop plans and solutions for promoting and marketing certified products.

- Implementing the GIS.VRG Project in Sustainable Forest Management:

Continue with the implementation steps of the "Building a Geographic Information System for Land and Rubber Plantation Data Management of Vietnam Rubber Group (GIS.VRG)" project for sustainable forest management. The goal is to complete this project by the end of 2026, aiming for the digital and remote sensing-based management of the Group's entire plantation area.



Greening the transition process based on the principles of equality, inclusiveness, and enhanced resilience

Continue coordinating with Oxfam in Vietnam, Cambodia, and Laos to implement activities such as: gender training for senior leaders of companies in Cambodia and VRG; community engagement and promoting gender equality in the workplace; organizing study visits on gender equality at exemplary companies proposed by Oxfam for member companies; as well as organizing monitoring, evaluation, summary, and widespread communication of achieved results.

Coordinate with non-governmental organizations (NGOs) to conduct training, workshops, and community consultations in compliance with international standards and regulations, develop sustainable forest management plans, invest in social welfare, conserve and restore forests, manage water resources, prevent soil erosion, and manage waste. Establish mechanisms for receiving and handling feedback and complaints from local communities; respect the legitimate rights of all stakeholders.

Continue investing in social welfare for employees and local communities based on actual needs, local consensus, and in accordance with the resources and plans of each unit. Facilitate livelihood and living conditions improvement, contributing to local food security.

Ensure proper and timely payment of wages to employees as regulated, with an average wage equal to or higher than the regional minimum wage. All employees sign labor contracts, are provided with uniforms, protective equipment and occupational safety, healthcare, and enjoy all prescribed policies and benefits. Support housing for some workers in remote areas. Organize annual training for employees to practice well, enhance productivity and quality. Ensure employee rights according to national laws and international conventions ratified by the country.

Support smallholder rubber farmers in improving latex yield and quality, purchase at favorable prices with timely payment, and enable traceability to meet EUDR requirements.

Continue to raise awareness and communication to implement the Group's Green Growth and Sustainable Development Strategy for the 2023–2030 period across all member units.

Monitor and evaluate the implementation of employee rights and responsibilities towards the community based on actual plans and results of each unit.

### SUSTAINABLE DEVELOPMENT STRATEGY

#### **ACTION PLAN FOR 2025**



Greening the production process

## *a)* Saving raw materials and fuel, using energy efficiently, reducing emissions, and transitioning to green/renewable energy sources

Based on the results achieved in 2024, continue to apply solutions for saving raw materials and energy in production, minimizing environmental waste, and implementing measures to transition to and use green energy and renewable energy sources in production activities (such as solar power, biomass, etc.). Make use of and reuse waste to promote CO2 emissions reduction and circular economy practices. Carry out audits, statistics, and assessments of the outcomes and effectiveness of environmental protection and cleaner production across the Group, specifically as follows:

- The conversion of rubber drying kiln heating to biomass fuel (Biomass)

The target is to completely switch to using biomass fuel (Biomass) for rubber drying kilns in all rubber companies by the end of 2025 (the entire volume of rubber dried using biomass is expected to reach 507,422.51 tons, achieving 100%).

- Rooftop solar energy:

The 2025 target for solar power generation is 13.7 million kWh, equivalent to a reduction of 8,950 tons of  $CO_2$  emissions. Expand the implementation of rooftop solar systems at units with suitable conditions.

- Implementing saving/reduction solutions throughout the Group:

Table: 2025 targets and plans for saving/reduction across the whole Group

No.	Item	Unit	Actual quantity
T	SAVINGS/REDUCTIONS		
1	Electricity savings	kWh	Minimum 3,000,000 kWh
2	Fuel savings (DO oil, LPG gas, wood, firewood, etc.)	kg	Minimum 600,000 kg
П	WASTE EMISSION REDUCTION		
4	Chemical use savings and reduction	kg	Minimum 200,000 kg
5	Wastewater reuse	%	Minimum 20% of total water usage
6	Reduction of ordinary solid waste emissions to the environment	%	Minimum 20% of total ordinary solid waste emissions to the environment
7	Reduction of hazardous waste emissions (hazardous waste) to environment	%	Minimum 20% of total hazardous waste emissions to the environment

#### b) Further completion of management systems according to ISO

Complete management systems to improve production efficiency and promote corporate social responsibility through management systems such as SA 8000, ISO 50001 Energy Management System, Integrated ISO Management System, etc., in addition to maintaining and expanding the number of current ISO 14001 systems.

#### c) Implement solutions for environmental protection and enhancing economic efficiency

Continue to propose that the Ministry of Agriculture & Rural Development and relevant authorities consider recognizing rubber areas certified for sustainable forest management under VFCS/PEFC-FM as beneficiaries of forest environmental services.

Promote, guide, and supervise member units in fulfilling their environmental protection responsibilities in accordance with the current Law on Environmental Protection, the National Strategy on Green Growth, and the Group's Environmental Protection and Management Regulations.

Continue to support programs, activities, and events related to environmental protection such as waste collection, clearing drains, tree planting, training, communication, and encouraging initiatives and solutions for environmental protection, efficient resource utilization, and climate change adaptation.

#### d) Develop clean and green energy sources

Finalize and approve the Group's Clean Energy Development Project.

Sign a cooperation agreement with Vietnam Electricity (EVN) to mutually support and fulfill each party's functions and tasks in investment and development activities in the electricity sector.

Continue to monitor the adjustments to Power Development Plan VIII and cooperate with Power Engineering Consulting Joint Stock Company 2 (PECC2) to develop the Group's energy sector.

Strive to be the main investor for pumped-storage hydropower projects, Dak Ruoi reservoir, and energy fields in Binh Phuoc and Binh Duong, etc. Aim to launch at least one pilot project with the Group as the main investor.



### CONNECT WITH STAKEHOLDERS

Building and developing relationships with stakeholders is extremely important to the success of the Group. For each stakeholder group, the Group adopts different approaches to communication, carefully studies their needs, and makes appropriate adjustments to its policies and activities.

#### The Group's Activities to Connect with Stakeholders

Stakeholders	Forms of Interaction	Key Areas of Concern
SHAREHOLDERS AND INVESTORS	<ul> <li>» Direct meetings;</li> <li>» Annual General Meeting of Shareholders;</li> <li>» Website; Mass media;</li> <li>» Other communication channels (Email, Phone, etc.);</li> </ul>	<ul> <li>» Sustainable and efficient business growth</li> <li>» Equal treatment and protection of shareholders' rights</li> <li>» Transparent information</li> </ul>
EMPLOYEES	<ul> <li>» Employee Conference;</li> <li>» Sports and Skills Training Program;</li> <li>» Work Performance Evaluation Meeting;</li> <li>» Internal Communication Channel;</li> <li>» Training;</li> </ul>	<ul> <li>» Dynamic and professional working environment;</li> <li>» Increased benefits and welfare for employees;</li> <li>» Compensation policies and promotion opportunities.</li> </ul>
PROJECT OWNERS	<ul> <li>» Direct meetings and discussions;</li> <li>» Project bidding process;</li> <li>» EPC (Engineering, Procurement, and Construction) contract.</li> </ul>	<ul> <li>» Corporate reputation;</li> <li>» Product and service quality;</li> <li>» Implementation progress;</li> <li>» Occupational safety;</li> <li>» Construction cost.</li> </ul>
CUSTOMERS (END-USERS)	» Satisfaction survey;	<ul><li>» Quality delivered to users;</li><li>» Safety and effectiveness in practical use.</li></ul>
PARTNERS , SUPPLIERS	<ul> <li>» Direct meetings and discussions;</li> <li>» Procurement regulations;</li> <li>» Cooperation contracts with suppliers;</li> </ul>	<ul> <li>» Clear service quality and product origin;</li> <li>» Fair treatment of partners and suppliers;</li> <li>» Ensuring transparency in bidding;</li> <li>» Collaboration for mutual development and improved competitiveness.</li> </ul>

Stakeholders	Forms of Interaction	Key Areas of Concern
COMMUNITY	» Coordinate with local authorities to meet and understand the concerns and aspirations of local residents.	<ul> <li>» Create job opportunities and improve incomes for local people;</li> <li>» Support local economic and infrastructure development.</li> </ul>
GOVERNMENT	<ul> <li>» Participate in conferences and seminars organized by government agencies;</li> <li>» Join industry organizations and associations.</li> </ul>	» Implement government development orientations and strategies; actively contribute to the development of the economy, market, and local community.
BANKS AND CREDIT INSTITUTIONS	<ul> <li>» Direct meetings and discussions;</li> <li>» Credit contracts.</li> </ul>	<ul> <li>» Business efficiency;</li> <li>» Ability to meet financial obligations to fund providers.</li> </ul>
MEDIA	» Programs for exchange and press cooperation, press releases on the Group's activities.	» Provide and share information openly, proactively, and regularly so that the media can accurately and objectively reflect the Group's activities to the public.

#### Optimize operational efficiency to meet stakeholder expectations

#### **Regarding Corporate Governance**

#### Group's Efforts in Corporate Governance

- » Comply with information disclosure requirements, ensuring information is truthful, transparent, and accurately reflects the Group's activities and development strategies;
- » Diversify communication channels, proactively handle information crises, correct misinformation about the Group in the market, and focus on building a strong and exemplary corporate image;
- » Review and improve corporate governance activities in accordance with best market practices;
- » Strengthen the role of internal control and risk compliance management, leverage synergies, and enhance the effectiveness of governance and operations.

#### Achieved Results

- » Strict compliance with laws, regulations, and guidelines set by authorities in all company activities;
- » No shareholder complaints related to corporate governance;
- » Minimized risks affecting business performance.

lines set by authorities in all company activities; vernance;

## CONNECT WITH STAKEHOLDERS

#### **Optimize operational efficiency and meet stakeholder expectations**

#### **Regarding business operations and product quality**

#### Efforts of the Group

- » Implement sustainable forest management plans;
- » Promote activities related to social responsibility and environmental protection, enhance cleaner production solutions, reduce greenhouse gas emissions, use renewable energy, and practice resource saving;
- » Diversify products and services to meet customer needs.

#### Achieved Results

17 members awarded Sustainable Forest Management certificates (VFCS/PEFC-FM) for 121,124.91 ha of rubber forests and PEFC-CoC Chain of Custody certificates for 39 factories (including natural rubber processing, wood processing, and industrial rubber product factories);

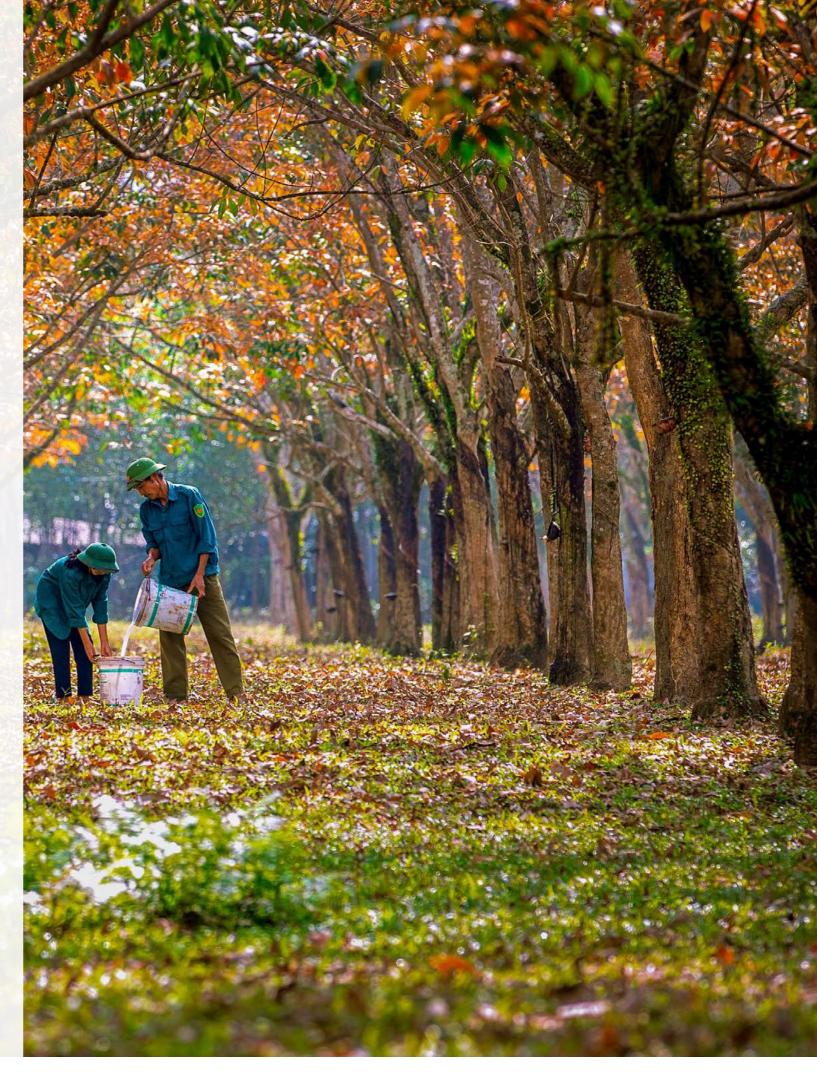
36 companies achieved ISO 14001:2015 certification;

55 wastewater treatment systems met QCVN Column A standards (including 07 systems that achieved the equivalent of Column A QCVN according to Cambodian standards);

35 automated monitoring systems installed;

28 Biomass boilers have been installed to replace DO oil-fired boilers, aiming to utilize wood byproducts, save costs, and protect the environment. The total steam output of the 28 systems that switched fuel to Biomass is over 105 tons of steam/hour, raising the total number of Biomass-fueled industrial boilers in the Group to 58 systems (wood factories, rubber industry, rubber processing, etc.); the conversion of drying systems has brought the Group a benefit of over 94.9 billion VND, reduced greenhouse gas emissions from fossil fuels equivalent to 53,627.9 tons of CO<sub>2</sub> (based on a 20% reduction when switching from DO/LPG to Biomass through both heat purchase and selfinvested boilers). In 2024, 235,800 tons of latex were dried with Biomass, resulting in 36.38 billion VND in savings for the Group;

11 Group members have invested in commercial cooperation for rooftop solar power generation at the Group's production plants with a total installed capacity of 11,203.61 KWp, a solar power output in 2024 of 12.3 million KWh, generating revenue of 7.75 billion VND (equivalent to a reduction of 8.32 tons of  $CO_2$ /year).





## **FINANCIAL STATEMENTS**





### CONSOLIDATED BALANCE SHEET

As of 31	December 2024			Unit: Dong
Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A. CURRENT ASSETS		27.669.938.511.297	23.842.248.926.140
110	I. Cash and cash equivalents	V.01	5.778.855.663.194	5.564.089.010.514
111	1. Cash		3.017.617.559.937	2.334.647.911.242
112	2. Cash equivalents		2.761.238.103.257	3.229.441.099.272
120	II. Short-term investments	V.02	13.952.353.795.617	11.355.359.823.009
121	1. Held-for-trading securities		1.163.634.161	1.163.634.161
122	2.Provision for diminution in value of trading securities (*)		(68.237.000)	(68.237.000)
123	3. Held to maturity investments		13.951.258.398.456	11.354.264.425.848
130	III. Current accounts receivables		2.539.074.723.889	2.546.020.285.787
131	1. Short-term accounts receivable from customers	V.03	1.548.547.265.059	1.431.437.222.156
132	2.Short-term advances to suppliers	V.04	354.480.392.462	429.506.912.582
133	3. Phải thu nội bộ ngắn hạn		-	-
134	4. Phải thu theo tiến độ kế hoạch hợp đồng xây dựng		-	-
135	3. Short-term loan receivables	V.05	8.048.249.000	8.048.249.000
136	4. Other short-term receivables	V.06	916.345.560.357	922.609.139.120
137	5. Provision for doubtful short-term receivables		(355.597.946.855)	(312.530.530.881)
139	6. Shortage of assets awaiting resolution	V.07.01	67.251.203.866	66.949.293.810
140	IV. Inventories	V.08	4.351.510.470.326	3.360.240.302.718
141	1. Inventories		4.373.924.132.656	3.388.137.574.911
149	2. Provision for obsolete inventories (*)		(22.413.662.330)	(27.897.272.193)
150	V. Other current assets		1.048.143.858.271	1.016.539.504.112
151	1. Short-term prepaid expenses	V.09	77.300.511.797	69.180.592.590
152	2. Value-added tax deductible		566.535.714.641	527.300.614.290
153	3. Tax and others receivables from the State	V.10	404.307.631.833	420.058.297.232
154	4. Giao dịch mua bán lại trái phiếu CP		-	-
155	4. Other current assets		-	-

#### CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
200	B. NON-CURRENT ASSETS		55.722.933.792.445	54.219.844.693.958
210	I. Long-term receivables		607.786.542.911	657.484.252.712
212	1. Long term advance to suppliers	V.04	3.049.584.972	3.585.475.244
215	2. Long-term loan receivables	V.05	787.511.137.957	798.339.917.201
216	3. Other long-term receivables	V.06	214.871.963.977	223.466.914.989
219	4. Provision for bad debt- long term (*)		(397.646.143.995)	(367.908.054.722)
220	II. Fixed assets		35.337.155.884.690	34.438.241.979.610
221	1. Tangible fixed assets	V.11	35.216.722.037.923	34.325.967.725.476
222	- Cost		58.319.330.687.217	54.895.510.290.377
223	- Accumulated depreciation		(23.102.608.649.294)	(20.569.542.564.901)
224	2. Finance lease fixed assets	V.13	975.132.667	697.064.068
225	- Cost		3.101.449.158	1.866.940.741
226	- Accumulated depreciation		(2.126.316.491)	(1.169.876.673)
227	3. Intangible fixed assets	V.12	119.458.714.100	111.577.190.066
228	- Cost		217.248.371.299	203.375.045.062
229	-Accumulated amortisation		(97.789.657.199)	(91.797.854.996)
230	III. Investment properties	V.14	1.286.697.181.872	1.344.022.245.376
231	- Cost		2.340.289.970.664	2.277.537.159.287
232	- Accumulated depreciation		(1.053.592.788.792)	(933.514.913.911)

Unit: Dong

#### CONSOLIDATED BALANCE SHEET

As of 3	1 December 2024			Unit: Dong
Code	TÀI SẢN	Thuyết minh	31/12/2024	31/12/2023
240	IV. Long-term assets in progress	V.15	9.076.657.471.569	10.774.411.544.433
241	1. Long-term work in progress		195.804.240.940	196.926.030.106
242	2. Construction in progress		8.880.853.230.629	10.577.485.514.327
250	V. Long-term investments	V.02	2.687.592.909.120	2.956.531.742.936
251	1. Đầu tư vào công ty con		-	-
252	1. Investments in associates, joint ventures	5	2.258.208.135.808	2.184.436.484.097
253	2. Investments in other entities		358.702.878.861	360.702.878.861
254	3. Provision for long-term investments (*)		(48.815.534.590)	(47.107.613.940)
255	4. Held-to-maturity investments		119.497.429.041	458.499.993.918
260	VI. Other long-term assets		6.727.043.802.283	4.049.152.928.891
261	1. Long-term prepaid expenses	V.09	6.204.462.521.120	3.637.589.873.576
262	2. Deferred tax assets	V.16	245.690.231.161	115.055.154.691
263	3. Long-term substituted equipment, supplies and spare parts	9	108.625.965.905	105.873.272.385
268	4. Tài sản dài hạn khác		-	-
269	4. Goodwill	V.17	168.265.084.097	190.634.628.239
270	TOTAL ASSETS		83.392.872.303.742	78.062.093.620.098

#### CONSOLIDATED BALANCE SHEET

As of 31 December 2024

01/01/2024	31/12/2024	Notes	RESOURCES	Code
23.084.890.704.040	24.996.842.551.022		C. LIABILITIES	300
9.652.535.590.089	11.604.384.969.258		I. Current liabilities	310
931.394.013.415	990.003.522.683	V.18	1. Short-term accounts payable to suppliers	311
518.634.401.78	618.985.484.125	V.19	2. Short-term advances from customers	312
541.785.333.88	743.202.155.064	V.10	3. Tax and others payables to the State	313
1.571.452.577.561	1.952.983.457.523		4. Payables to employess	314
384.394.202.896	443.960.994.408	V.20	5. Short-term accrued expenses	315
341.540.873.232	382.656.247.271	V.21	6. Short-term unearned revenue	318
1.029.349.049.335	1.119.166.132.006	V.22	7. Other short-term payables	319
3.002.624.606.830	4.074.933.861.713	V.23	8. Short-term loans and finance liabilities	320
6.974.277	23.055.160		9. Short-term provisions	321
1.331.353.556.88	1.278.470.059.305		10. Bonus and welfare funds	322
13.432.355.113.95	13.392.457.581.764		II. Non-current liabilities	330
78.701.769.117	78.723.068.619	V.19	1. Long-term advances from customers	332
332.639.595.932	438.988.933.162	V.20	2. Long-term accrued expenses	333
8.947.475.780.198	9.095.394.159.991	V.21	3. Long-term unearned revenue	336
134.352.361.575	173.372.363.096	V.22	4. Other long-term liabilities	337
3.577.280.067.014	2.963.853.299.554	V.23	5. Long-term loans and finance liabilities	338
4.291.419.969	4.291.419.969	V.16	6. Deferred tax liabilities	341

#### Unit: Dong

#### CONSOLIDATED BALANCE SHEET

#### As of 31 December 2024

Mã số	NGUỒN VỐN	Thuyết minh	31/12/2024	31/12/2023
400	D. OWNERS' EQUITY	V.24	58.396.029.752.720	54.977.202.916.058
410	I. Capital		58.342.572.521.668	54.936.297.729.629
411	1. Share capital		40.000.000.000.000	40.000.000.000.000
411a	- Ordinary shares with voting rights		40.000.000.000.000	40.000.000.000.000
412	2. Share premium		325.832.755.422	325.832.755.422
414	3. Other owners'capital		10.591.031.002	10.591.031.002
415	4. Treasury shares		(959.534.010)	(959.534.010)
416	5. Differences upon asset revaluation		(1.574.186.166.104)	(1.574.186.166.104)
417	6. Foreign exchange differences		1.348.954.014.686	460.661.081.422
418	7. Investment and development funds		6.580.363.820.653	5.408.494.473.494
420	8. Other funds belonging to owners'equity		252.909.421	252.909.421
421	9. Undistributed earnings		6.236.649.158.156	5.187.395.112.271
421a	- Undistributed earnings by the end of prior year		2.236.718.271.856	2.564.219.921.978
421b	- Undistributed earnings of current period		3.999.930.886.300	2.623.175.190.293
429	10. Non-controlling interests		5.415.074.532.442	5.118.216.066.711
430	II. Budget sources and other funds	V.25	53.457.231.052	40.905.186.429
431	1. Budget sources		(33.823.318.791)	(53.804.697.590)
432	2. Funds that form fixed assets		87.280.549.843	94.709.884.019
440	TOTAL LIABILITIES AND OWNERS'EQUITY		83.392.872.303.742	78.062.093.620.098

#### Unit: VND

#### CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Code	INDICATORS	Notes	2024	2023
1	1. Revenue from sale of goods and rendering of services	VI.01	22.167.764.814.943	(12.388.932.180)
2	2. Deduction	VI.02	29.361.662.457	9.941
10	3. Net revenue from sale of goods and rendering of services (01 - 02)	VI.03	22.138.403.152.486	(12.388.942.121)
11	4. Cost of goods sold	VI.04	17.175.504.672.774	(78.822.239.376)
20	5. Gross profit from sale of goods and rendering of services (10 - 11)		4.962.898.479.712	66.433.297.255
21	6. Financial revenue	VI.05	1.114.792.596.285	(108.187.980.295)
22	7. Financial expenses	VI.06	618.011.845.618	25.534.353.242
23	In which: Interest expenses		477.578.421.406	(6.709.231.449)
24	8. Share of profit or loss of associates, joint ventures	VI.07	(208.249.655.606)	475.752.982
25	9. Selling expenses	VI.08	591.451.294.471	3.455.693.788
26	10. Administrative expenses	VI.09	1.864.450.111.955	179.460.115.031
30	11. Net operating profit (20+21-22+24-25-26)		2.795.528.168.347	(249.729.092.119)
31	12. Other income	VI.10	1.654.215.097.847	15.661.916.002
32	13. Other expenses	VI.11	335.851.426.630	63.713.705.485
40	14. Other profit (31 - 32)		1.318.363.671.217	(48.051.789.483)
50	15. Accounting profit before tax (30+40)		4.113.891.839.564	(297.780.881.602)
51	16. Current corporate income tax expense	VI.12	688.075.163.368	(27.500.352.720)
52	17. Deferred corporate income tax expense	VI.13	52.955.013.507	(4.848.676.363)
60	18. Net profit after tax (50-51-52)		3.372.861.662.689	(265.431.852.519)
61	<i>19. Net profit after tax attributable to shareholders of the parent</i>		2.623.175.190.293	(213.389.591.776)
62	<i>20. Net profit after tax attributable to non- controlling interests</i>		749.686.472.396	(52.042.260.743)
70	21. Basic earnings per share	VI.15	485	-
71	22. Diluted earnings per share		485	-

#### CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

Code	ltems	Note	2024	2023		
I.CASH	I.CASH FLOWS FROM OPERATING ACTIVITIES					
01	<i>1. Profit before tax</i>		5.618.111.589.719	4.113.891.839.564		
	2. Adjustments for		1.539.662.029.573	353.560.926.443		
02	- Depreciation for fixed assets		2.703.728.428.563	2.488.425.976.550		
03	- Provisions		69.045.896.917	(43.408.958.719)		
04	- Exchange profits/losses arising from revaluation of monetary items denominated in foreign currencies		(27.096.219.994)	46.957.442.844		
05	- Profits/Losses from investing activities		(1.558.921.278.362)	(2.944.015.312.045)		
06	- Interest expense		352.905.202.449	805.601.777.813		
08	3. Operating profit before changes in working capital		7.157.773.619.292	4.467.452.766.007		
09	- Increase/ Decrease in receivables		(16.162.233.548)	199.569.497.016		
10	- Increase/ Decrease in inventories		(985.786.557.745)	842.676.980.101		
11	"- Increase/ Decrease in payables (other than interest, corporate income tax) "		1.225.716.559.025	(693.546.845.913)		
12	- Increase/ Decrease in prepaid expenses		(2.574.992.566.751)	32.224.000.910		
14	- Interest paid		(343.068.707.207)	(457.590.930.686)		
15	- Corporate income tax paid		(795.928.493.459)	(621.751.502.843)		
16	- Other income from operating activities		1.340.912.360.433	1.728.819.054.169		
17	- Other payments for operating activities		(4.574.472.421.575)	(2.249.339.599.450)		
20	Net cash flows from operating activities		433.991.558.465	3.248.513.419.311		

#### CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

Code	Items	Note	2024	2023
II. CASI	H FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase, construction of fixed and other long-term assets		(596.299.774.505)	(964.954.528.436)
22	2. Proceeds from disposals of fixed assets and other long-term assets		352.338.150.870	611.336.137.318
23	3. Loans to other entities and payments for purchase of debt intrustment of other entities		(2.160.763.241.581)	(2.639.190.543.183)
24	4. Cllections from borrowers and proceeds from sale of debt instrustments of other entities		1.439.382.494.042	1.538.729.973.579
25	5. Payments for investments in other entities		(10.885.806.298)	(12.303.056.383)
26	6. Proceeds from sale of investments in other entities		-	1.219.256.472
27	7. Interest and dividends received		358.920.028.113	378.154.029.977
30	Net cash flows from investing activities		(617.308.149.359)	(1.087.008.730.656)
III. CAS	H FLOWS FROM FINANCING ACTIVITIES			
33	3. Drawdown of borrowings		6.577.822.955.117	4.572.002.442.848
34	4. Repayment of borrowings		(6.118.940.467.694)	(5.404.859.421.904)
36	6. Dividends, profits paid to shareholders		(87.895.463.843)	(87.893.800.763)
40	Net cash flows from financing activities		370.987.023.580	(920.750.779.819)
50	Net cash flows during the period (50 = 20+30+40)		187.670.432.686	1.240.753.908.836
60	Cash and cash equivalents at the beginning of the year		5.564.089.010.514	4.370.292.544.522
61	Impact of exchange rate fluctuations		27.096.219.994	(46.957.442.844)
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)		5.778.855.663.194	5.564.089.010.514

#### Unit: VND

## **ANNUAL REPORT 2024**

- JOINT STOCK COMPANY

### NOTES TO THE 2024 FINANCIAL STATEMENTS

The detailed contents of the 2024 audited financial statements have been disclosed at the following address: https://vnrubbergroup.com/





# VIETNAM RUBBER GROUP



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