



# **ANNUAL REPORT**

## **INDUSTRIAL RUBBER JOINT STOCK COMPANY**

### **YEAR 2025**

#### **I. GENERAL INFORMATION**

##### **1. General overview**

- Company Name: INDUSTRIAL RUBBER JOINT STOCK COMPANY
- Abbreviated name: INRUCO
- Stock code: IRC
- Charter capital: 175,000,000,000 VND
- Head office: No. 14, 21st of April Street, Hang Gon Ward, Dong Nai Province
- Phone: (0251) 3721 199
- Fax: (0251) 3721 199
- Email: ctycaosucongngghiep@yahoo.com.vn
- Website: <http://www.donarubber.com.vn/>
- Business Registration Certificate: Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Business Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province, first registered on January 27, 2005, 8th amendment on July 05, 2021.

##### **2. History of formation and development.**

###### **Year 1976**

The Rubber Farm Union was established (predecessor of Industrial Rubber JSC) under Decision No. 255/QD-UBT dated August 27, 1976, of the People's Committee of Dong Nai Province, on the basis of taking over, renovating, and rebuilding small, scattered rubber plantations in the province, outside the management scope of Dong Nai Rubber Company (now Dong Nai Rubber Corporation under the Vietnam Rubber Group), with legal status and independent economic accounting.

###### **Year 1993**

The Ministry of Agriculture and Rural Development permitted the re-establishment of the enterprise under Decision No. 388 of the Prime Minister, and the People's Committee of Dong Nai Province issued Decision No. 183/QD.UBT dated March 10, 1993, to re-establish the enterprise.

###### **Year 2004**

On November 15, 2004, the People's Committee of Dong Nai Province issued Decision No. 5509/QD.CT.UBT to convert the Company into Industrial Rubber One Member Limited Liability Company.

###### **Year 2006**

The Prime Minister issued Decision No. 209/2006/QD-TTg approving the scheme for restructuring and innovating state-owned agricultural and forestry farms in Dong Nai province; the Company was maintained as a one-member limited liability company with 100% state-owned charter capital.

###### **Year 2008**

On November 24, 2008, the People's Committee of Dong Nai Province issued Decision No. 3935/QD-UBND to transfer Industrial Rubber One Member Limited Liability Company to Dong Nai



Food Industrial Corporation to act as the owner's representative. The Company is a subsidiary operating under the parent-subsidary model of the Dong Nai Food Industrial Corporation group.

**Year 2016**

On July 20, 2016, the People's Committee of Dong Nai Province issued Decision No. 2286/QĐ-UBND regarding the plan to convert Industrial Rubber One Member Limited Liability Company into Industrial Rubber Joint Stock Company. Based on that, the Company implemented the equitization process and officially organized the first public auction of shares at the Ho Chi Minh City Stock Exchange on December 05, 2017, and subsequently completed the offering to strategic investors and employees within the Company in accordance with the law and the approved equitization plan.

**Year 2018**

Held the first General Meeting of Shareholders to establish Industrial Rubber Joint Stock Company. On March 01, 2018, the Company was officially granted the Business Registration Certificate No. 3600259017 by the Department of Planning and Investment of Dong Nai Province, first registered on January 27, 2005, 5th amendment on March 01, 2018, to convert the business type from a one-member limited liability company to a joint stock company.

**To date**

The Company operates and develops stably.

**3. Business lines and areas**

Rubber cultivation: producing seedlings, planting and caring for rubber trees. Exploiting and preliminary processing of Ribbed Smoked Sheet (RSS) rubber and Crepe rubber;

Wholesale of other construction materials and installation equipment; Trading of rubber wood products;

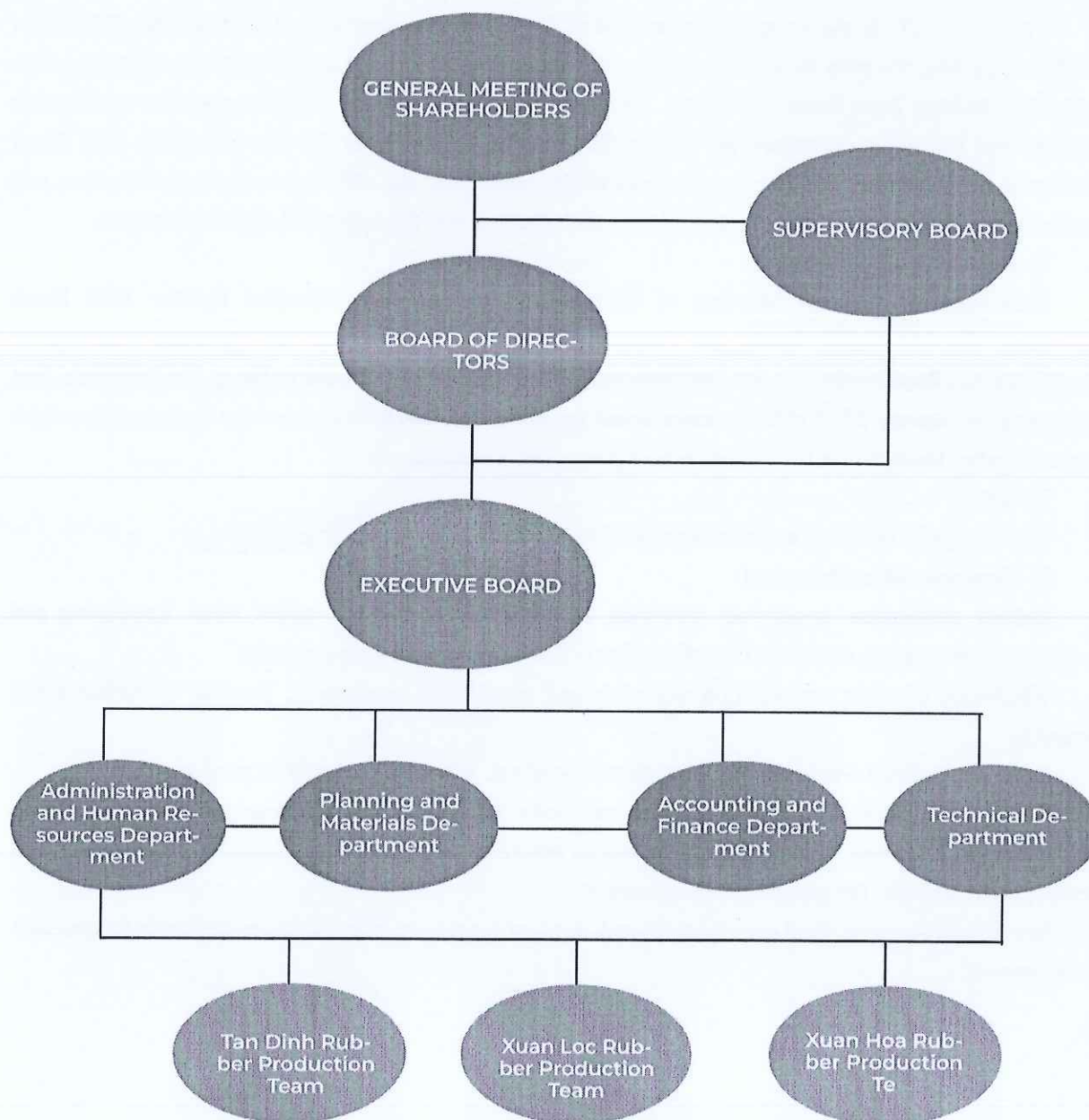
Other specialized wholesale not elsewhere classified: Wholesale of rubber products (latex);

Wholesale of solid, liquid, and gaseous fuels and related products: Wholesale of rubber firewood;

Other professional, scientific, and technical activities not elsewhere classified: Consulting and development services for private rubber growers;

Real estate business, land use rights owned, used, or leased; Investment in residential infrastructure development.

#### 4. Organizational Chart



##### **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company, including all shareholders with voting rights and those authorized by shareholders.

##### **Board of Directors**

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company. Currently, the Company's Board of Directors has 5 members, with a 5-year term.

##### **Supervisory Board**



The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for inspecting the reasonableness and legality of the management of business operations and the Company's financial statements. Currently, the Company's Supervisory Board has 03 members with a 5-year term. The Supervisory Board operates independently of the Board of Directors and the Executive Board.

#### **Executive Board**

Includes 01 Director, 01 Deputy Director, and 01 Chief Accountant.

#### **The Company has no subsidiaries or associates**

#### **Information about the parent company**

- Company Name: DONG NAI FOOD INDUSTRIAL CORPORATION - ONE MEMBER LIMITED LIABILITY COMPANY

- Abbreviated name: DOFICO
- Charter capital of the corporation: 3,473,805,336,587 VND
- Head office: No. 833, Hanoi Highway, Quarter 5, Long Hung Ward, Dong Nai Province.
- Phone: 0251.3836110
- Fax: 0251.3836132
- Email: admin@dofico.com.vn
- Website: <http://www.dofico.com.vn/>
- Business Registration Certificate: Dong Nai Food Industrial Corporation officially operates under Business Registration Certificate No. 3600253505 issued by the Department of Planning and Investment of Dong Nai Province on July 01, 2010 (converted from Dong Nai Food Industrial Corporation, Business Registration No. 4706000002 dated July 01, 2005), 18th amendment on July 27, 2023.

### **5. Development orientation**

#### **Key objectives and strategies of the Company**

##### **Key objectives**

Planting new rubber trees and exploiting latex, creating jobs for employees;  
Having a flexible dividend payment policy to ensure the interests of shareholders;  
Implementing measures to stabilize production and improve rubber latex yield.

##### **Medium and long-term development strategy**

Continuing to liquidate old, low-yield rubber plantations to replant with new, high-yield varieties;  
Enhancing the care of immature rubber plantations and intercropping on plantations to reduce investment costs.

##### **Sustainable development goals**

##### **Regarding the environment**

Complying with environmental regulations; the company annually plans to train and upgrade the wastewater treatment system at the processing plant;

Regularly organizing safety and hygiene training for employees and ensuring environmental criteria according to state regulations.

The company fully implements benefits for employees such as: providing labor protection equipment, providing allowances for hazardous work in kind (milk, sugar, cooking oil, etc.); conducting periodic health check-ups for employees, and purchasing accident insurance for employees.

##### **Regarding society and the community**

Meeting criteria for quality assurance and safety, building reputation and trust for the public;

Encouraging and participating in volunteer activities organized by the Company and promoting a mindset oriented towards sustainable development and improving the quality of life;

Mobilizing employees to donate to the “For the Poor” fund, “Study Promotion” fund, “Disaster Prevention” fund, and “Association of the Blind”;

The Company and its unions have organized visits and presented gifts to policy beneficiary families and poor households on the occasion of holidays and Tet, contributing together to building a friendly community.

## **6. Risks**

### **Business risk**

The production characteristics of the Vietnamese rubber industry in general and the Company in particular mean that rubber selling prices depend on world rubber prices as well as crude oil and synthetic rubber prices. Therefore, the Company's business risk depends on the global economy, especially in countries that are major rubber consumers, and the aforementioned influencing factors.

### **Environmental risks**

Currently, environmental protection is always a priority for the Party, the government, and customers. The rubber latex processing process generates gas and wastewater. If not treated, it will cause environmental pollution. Therefore, addressing wastewater and gas emissions and ensuring other requirements according to international standards is a critical issue. The wastewater treatment system has been renovated and upgraded by the Company; however, the odor issue during processing remains difficult to resolve. The government and local residents are very concerned about this issue.

### **Other risks**

Rubber is an agricultural production industry, and the yield for a production and business cycle depends heavily on plant varieties, tree age, and natural factors such as climate, weather, and soil conditions. Yield increases when the plantation is at a mature age, with favorable weather and appropriate rainfall. Yield decreases when the plantation is old or weather conditions are unfavorable. Therefore, risks such as rain, wind, storms, and fires are force majeure events, which, if they occur, will cause damage to assets, plantation productivity, personnel, and the overall operations of the Company.

Natural disasters and epidemics lead to stagnation in the production of industries related to the demand for natural rubber, such as the automotive industry, tire manufacturing, etc.

The world rubber supply is quite high while natural rubber prices are still on a downward trend and oil prices are experiencing significant volatility.

The rapid development of the synthetic rubber industry and other plant-based products that substitute for rubber.

Competition among natural rubber producing and exporting countries, and enterprises within the rubber industry.

Rubber products are still mainly consumed in raw form.

There is no linkage model in the rubber value chain from raw material production to deep-processed finished products to reduce dependence on increasingly volatile and unpredictable rubber prices.

## **II. OPERATING PERFORMANCE IN 2025**

### **1. Production and business performance in 2025**

#### **Key financial indicators**

<b>CONTENT</b>	<b>Unit</b>	<b>2025 Plan</b>	<b>2025 Actual</b>	<b>Actual/Plan (%)</b>
1. Total revenue	million VND	39,371	49,985	126.96 %



2. RSS rubber sales volume	Tons	100	47	47.00 %
3. Profit before tax	million VND	16,500	22,837	138.41 %
4. Profit after tax	million VND	13,200	18,093	137.07 %
5. Return on Equity (ROE)	%	7.54	9.37	124.27 %
6. State budget contribution	million VND	8,569	7,228	84.35 %

CONTENT	Unit	Year 2024	Year 2025	2025 / 2024	
				Value	%
<b>1. Total revenue</b>	<b>million VND</b>	<b>53,063</b>	<b>49,985</b>	<b>-3,078</b>	<b>-5.80 %</b>
- Business revenue	million VND	25,148	5,868		
- Financial revenue	million VND	5,809	5,190		
- Other income	million VND	22,106	38,927		
<b>2. Profit before tax</b>	<b>million VND</b>	<b>16,690</b>	<b>22,837</b>	<b>6,147</b>	<b>36.83 %</b>
- Business profit	million VND	-10,893	-20,674		
- Financial profit	million VND	5,544	4,598		
- Other profit	million VND	22,039	38,913		

#### **Regarding revenue**

Total revenue in 2025 was 49,985 million VND, reaching 126.96% of the plan, a decrease of 5.80% compared to the same period in 2024. Specifically:

Production and business revenue: 5,868 million VND (accounting for 11.74% of total revenue), which is the revenue from selling RSS rubber products and mixed rubber. Sales volume of RSS latex in 2025: 47 tons, reaching 47.00% of the plan, a decrease of 431.8 tons compared to 2024.

Financial activity revenue: 5,190 million VND (accounting for 10.38% of total revenue), which is interest from bank deposits. Financial revenue in 2025 decreased by 10.65% compared to the same period in 2024.

Other income: 38,927 million VND (accounting for 77.88% of total revenue), including proceeds from the sale of liquidated rubber trees, fallen rubber trees, and intercropping. Other income in 2025 increased by 76.09% compared to the same period in 2024.

#### **Regarding profit**

Profit before tax in 2025 was 22,837 million VND, reaching 138.41% of the plan and increasing by 6,147 million VND, equivalent to an increase of 36.83% compared to the same period in 2024. Specifically:

Profit from production and business activities was a loss of 20,674 million VND.

Financial profit was 4,598 million VND.

Other profit was 38,913 million VND.

Profit after Corporate Income Tax (CIT) in 2025 was 18,093 million VND, reaching 137.07% of the annual plan and increasing by 4,846 million VND, equivalent to an increase of 36.58% compared to the same period in 2024.

## 2. Organization and Personnel

### List of Board of Directors

No.	Member of BOD	Position	Start date/End date of BOD membership		Note
			Appointment date	Dismissal date	
1	Mr. Pham Nam Hung	Chairman	April 26, 2023		Executive BOD Member
2	Mr. Nguyen Dang Tan	Member	April 26, 2023		Executive BOD Member
3	Mr. Hoang Thanh Bach	Member	April 26, 2023		Non-executive BOD Member
4	Mr. Nguyen Thai Nguyen	Member	April 26, 2023		Executive BOD Member
5	Mr. Nguyen Cao Duc	Member	April 26, 2023		Non-executive BOD Member

### List of Executive Board

No.	Member of Executive Board	Date of birth	Position	Professional qualifications	Date of appointment/dismissal of Executive Board member
1	Mr. Nguyen Dang Tan	April 07, 1966	Director	Rubber Engineer - Bachelor of Business Administration	Appointed March 01, 2023
2	Mr. Nguyen Thai Nguyen	October 21, 1980	Deputy Director	Bachelor of Business Administration	Appointed December 01, 2022
3	Mr. Vu Duc Thang	December 08, 1982	Chief Accountant	Bachelor of Economics	Appointed May 17, 2024

### List of Supervisory Board

No.	Member of Supervisory Board	Date of birth	Position	Professional qualifications	Start date/End date of Supervisory Board membership
1	Ms. Tran Thi Hong Loan	July 20, 1986	Head of Board	Bachelor of Economics	Appointed April 26, 2023
2	Ms. Ngo Thi Cam Ha	March 09, 1986	Member	Bachelor of Economics	Appointed April 26, 2023
3	Ms. Tran Thi Cam	August 16, 1997	Member	Bachelor of Law	Appointed October 26, 2023

(\*) Calculated as of December 31, 2025

### Biography of the Board of Directors

1. Mr. Pham Nam Hung – Chairman of the Board of Directors



◆ **Date of birth :** June 27, 1965

◆ **Place of birth :** Ha Noi

◆ **Permanent address :** 21/9B Vo Thi Sau, Quarter 13, Tran Bien Ward, Dong Nai Province

◆ **Professional qualification:** Bachelor of Economics

◆ **Work experience :**

From 1989 – present: Working at Dong Nai Food Industrial Corporation.

1995 – 2011: Held the position of Chief Accountant - Dong Nai Food Industrial Corporation

2011 – present: Deputy General Director of the Corporation

◆ **Current position at the Company:** Chairman of the Board of Directors of Industrial Rubber Joint Stock Company and Deputy General Director of the Corporation

◆ **Current position at other organizations:** Vice Chairman of the Board of Members of BigC Dong Nai International Trading and Service Co., Ltd., Chairman of the Board of Directors of Dong Nai Import-Export Joint Stock Company

◆ **Number of shares held at present:** 0 shares

2. Mr. Nguyen Dang Tan – Member of the Board of Directors

◆ **Date of birth :** April 07, 1966

◆ **Place of birth :** Quang Tri

◆ **Nationality :** Vietnam

◆ **Permanent address :** No. 118, 21/4 Street, Hang Gon Ward, Dong Nai

◆ **Educational level :** 12/12

◆ **Professional qualification:** Rubber Engineer - Bachelor of Business Administration

◆ **Work experience:**

1990 – present: Working at Industrial Rubber Joint Stock Company.

1990 – 1993: Held the position of staff at the Technical Department - Industrial Rubber Joint Stock Company

1995 – 2004: Head of Tan Dinh Rubber Team - Industrial Rubber Joint Stock Company

2004 – 2012: Head of Xuan Hoa Team - Industrial Rubber Joint Stock Company

2012 – 2013: Assistant to the Director - Industrial Rubber Joint Stock Company

2013 – present: Member of the Board of Directors and Director - Industrial Rubber Joint Stock Company

◆ **Current position at the Company:** Member of the Board of Directors and Director

◆ **Current position at other organizations:**

◆ **Number of shares held at present:** 6,700 shares

◆ **Securities ownership ratio in other companies:**

◆ **Number of shares held at present by related persons:**

3. Mr. Hoang Thanh Bach - Member of the Board of Directors

◆ **Date of birth :** January 17, 1985

◆ **Place of birth :** Hai Phong

◆ **Nationality :** Vietnam

◆ **Permanent address :** 3L12-6, Sky Garden 3R1-3, Quarter 3, Tan Phong, District 7, Ho Chi Minh City

◆ **Educational level :** 12/12

◆ **Professional qualification:** Master of Economics

◆ **Work experience:**

2007-2010: Financial Controller at Mercedes Benz Vietnam;

2010-2016: Head of Commercial Finance - Retail & Wealth Management Division at HSBC Bank (Vietnam) Ltd.;

2016-2017: Head of Finance - Retail & Wealth Management Division at Standard Chartered Bank (Vietnam) Ltd.;

2017-2021: Chief Financial Officer of Consumer Credit Division at Electricity Finance Joint Stock Company;

2021 - present: Deputy General Director at Capella Group Joint Stock Company.

♦ **Current position at the Company:** Member of the Board of Directors

♦ **Current position at other organizations:** Deputy General Director at Capella Group Joint Stock Company.

♦ **Number of shares held at present:** 0 shares

♦ **Securities ownership ratio in other companies:** None

♦ **Number of shares held at present by related persons:**

4. Mr. Nguyen Cao Duc - Member of the Board of Directors

♦ **Date of birth :** May 15, 1977

♦ **Place of birth :** Da Lat City, Lam Dong

♦ **Nationality :** Vietnam

♦ **Permanent address :** 14/1 Tran Hung Dao, Ward 10, Da Lat City, Lam Dong.

♦ **Educational level :** 12/12

♦ **Professional qualification:** Construction Engineer

♦ **Work experience**

- 2001-2006 Construction Engineer

- 2006 - 2016 Design Engineer

- 2016 – present Business

♦ **Current position at the Company:** Member of the Board of Directors

♦ **Current position at other organizations:** Director of subsidiary companies of Capella Joint Stock Company.

♦ **Number of shares held at present:**

♦ **Securities ownership ratio in other companies:**

♦ **Number of shares held at present by related persons:**

5. Mr. Nguyen Thai Nguyen - Member of the Board of Directors

♦ **Date of birth :** October 21, 1980

♦ **Place of birth :** Phu Tho

♦ **Nationality :** Vietnam

♦ **Permanent address :** Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai

♦ **Educational level :** 12/12

♦ **Professional qualification:** Bachelor of Business Administration

♦ **Work experience:**

2002 - January 2009: Working at Thanh Tuy Ha Rubber Team - Industrial Rubber One Member Limited Liability Company;

February 2009 - February 2013: Working at Nhon Trach Investment Joint Stock Company;



March 2013 - November 2022: Head of Planning and Material Department at Industrial Rubber Joint Stock Company;

December 2022 - present: Deputy Director of Industrial Rubber Joint Stock Company.

- ◆ **Current position at the Company:** Member of the Board of Directors and Deputy Director
- ◆ **Current position at other organizations:**
- ◆ **Number of shares held at present:** 6,500 shares
- ◆ **Securities ownership ratio in other companies:** None
- ◆ **Number of shares held at present by related persons:** Biography of the Executive Board

6. Mr. Nguyen Dang Tan – Director

- ◆ **Date of birth :** April 07, 1966
- ◆ **Place of birth:** Quang Tri
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** Cam Tan Quarter, Xuan Tan Ward, Long Khanh City, Dong Nai
- ◆ **Education level:** 12/12
- ◆ **Professional qualifications:** Rubber Engineer - Bachelor of Business Administration
- ◆ **Work experience:** 1990 – present: Working at Industrial Rubber Joint Stock Company. Held positions: Staff of Technical Department (1990 – 1993), Team Leader of Tan Dinh Rubber Team (1995 – 2004), Team Leader of Xuan Hoa (2004 – 2012), Assistant to Director (2012 – 2013), Member of the BOD and Director (2013 – present).

- ◆ **Current position at the Company:** Member of the BOD and Director of the Company
- ◆ **Current position at other organizations:** None
- ◆ **Number of shares held at present:** 6,700 shares
- ◆ **Securities ownership ratio in other companies:** None
- ◆ **Number of shares held at present by related persons:** None

7. Mr. Nguyen Thai Nguyen – Deputy Director

- ◆ **Date of birth:** October 21, 1980
- ◆ **Place of birth:** Phu Tho
- ◆ **Nationality:** Vietnam
- ◆ **Permanent address:** Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai.
- ◆ **Education level:** 12/12
- ◆ **Professional qualifications:** Bachelor of Business Administration.

◆ **Work experience:** 2002 – 01/2009: Working at Thanh Tuy Ha Rubber Team - Industrial Rubber One Member Limited Liability Company; 02/2009 – 02/2013: Working at Nhon Trach Investment Joint Stock Company; 03/2013 – 11/2022: Head of Planning and Materials Department at Industrial Rubber Joint Stock Company; 12/2022 – present: Deputy Director of Industrial Rubber Joint Stock Company.

- ◆ **Current position at the Company:** Member of the BOD and Deputy Director
- ◆ **Current position at other organizations:**
- ◆ **Number of shares held at present:** 6,500 shares
- ◆ **Securities ownership ratio in other companies:** None
- ◆ **Number of shares held at present by related persons:**

8. Mr. Vu Duc Thang – Chief Accountant

- ◆ **Date of birth:** December 08, 1982
- ◆ **Place of birth:** Nam Dinh



- ♦ **Nationality:** Vietnam
- ♦ **Permanent address:** Group 9, Bau Tram Hamlet, Long Khanh Ward, Dong Nai Province.
- ♦ **Education level:** 12/12
- ♦ **Professional qualifications:** Bachelor of Economics
- ♦ **Work experience:** 2010 – present: Working at Industrial Rubber Joint Stock Company. Held positions: Accountant (2010 – 06/2019), Deputy Team Leader of Tan Dinh Rubber Team (07/2019 – 07/2020), Staff of Accounting Department (08/2020 – 11/2023), Deputy Head of Accounting Department (12/2023 – 04/2024), Chief Accountant (05/2024 – present).

- ♦ **Current position at the Company:** Chief Accountant
- ♦ **Current position at other organizations:** None
- ♦ **Number of shares held at present:** 5,600 shares
- ♦ **Securities ownership ratio in other companies:** None
- ♦ **Number of shares held at present by related persons:** None

#### **Supervisory Board Profile**

9. Ms. Tran Thi Hong Loan - Head of the Supervisory Board

- ♦ **Date of birth:** July 20, 1986
- ♦ **Place of birth:** Dong Nai
- ♦ **Nationality:** Vietnam
- ♦ **Permanent address:** No. 88, 21/4 Street, Hang Gon Ward, Dong Nai Province
- ♦ **Education level:** 12/12
- ♦ **Professional qualifications:** Bachelor of Economics
- ♦ **Work experience:**
  - ♦ 2010 – present: Working at Industrial Rubber Joint Stock Company.
  - ♦ 2010 – 2014: Accountant - Industrial Rubber Joint Stock Company
  - ♦ 2015 – 2018: Controller - Industrial Rubber Joint Stock Company
  - ♦ 2018 – present: Head of the Supervisory Board - Industrial Rubber Joint Stock Company
- ♦ **Current position at the Company:** Head of the Supervisory Board of Industrial Rubber Joint

Stock Company

- ♦ **Current position at other organizations:** None
- ♦ **Number of shares held at present:** 5,700 shares
- ♦ **Securities ownership ratio in other companies:** None
- ♦ **Number of shares held at present by related persons:** None

10. Ms. Ngo Thi Cam Ha – Member of the Supervisory Board

- ♦ **Date of birth:** March 09, 1986
- ♦ **Place of birth:** Dong Nai
- ♦ **Nationality:** Vietnam
- ♦ **Permanent address:** 1A/4, Quarter 2, Tan Mai Ward, Bien Hoa City, Dong Nai
- ♦ **Education level:** 12/12
- ♦ **Professional qualifications:** Bachelor of Economics - Major in Corporate Finance

Work experience: 2010 – present: Dong Nai Food Industrial Corporation (DOFICO): Specialist of Internal Audit Department

- ♦ **Current position at the Company:** Member of the Supervisory Board



♦ **Current position at other organizations:** Member of the Supervisory Board at member companies under DOFICO: Dong Nai Agricultural Products Joint Stock Company, Dong Nai Import-Export Joint Stock Company.

- ♦ **Number of shares held at present:** None
- ♦ **Securities ownership ratio in other companies:** None
- ♦ **Number of shares held at present by related persons:** None

**11. Ms. Tran Thi Cam** – Member of the Supervisory Board

- ♦ **Date of birth:** August 16, 1997
- ♦ **Place of birth:** Ha Tinh
- ♦ **Nationality:** Vietnam
- ♦ **Permanent address:** 1113/27a Huynh Tan Phat, Phu Nhuan Ward, District 7, HCMC
- ♦ **Education level:** 12/12
- ♦ **Professional qualifications:** Bachelor of Law
- ♦ **Work experience**
  - March 2019 - May 2020                      Legal Specialist, Asia Trading and Service Co., Ltd.
  - May 2020 - June 2021                      Legal Specialist, L&D Service Co., Ltd.
  - June 2021 - November 2022              Legal Specialist, Central Capital Investment Co., Ltd.
  - November 2022 – present                Legal Specialist, Capella Group Joint Stock Company
- ♦ **Current position at the Company:** Member of the Supervisory Board
- ♦ **Current position at other organizations:** Legal Specialist at Capella Group Joint Stock

Company

- ♦ **Number of shares held at present:** None
- ♦ **Securities ownership ratio in other companies:** None
- Number of shares held at present by related persons:** None

a. List of changes in members of the BOD, Supervisory Board, and Executive Board in 2025:

None

b. Number of employees

NO.	Classification	Quantity (persons)	Ratio (%)
<b>A</b>	<b>By qualification</b>	<b>135</b>	<b>100,00</b>
1	Postgraduate	1	0,75
2	University	11	8,12
3	College	1	0,75
4	Intermediate	5	3,70
5	Technical worker	115	85,20
6	Other	2	1,48
<b>B</b>	<b>By type of labor contract</b>	<b>135</b>	<b>100,00</b>
1	Definite-term contract	7	5,20

2	Indefinite-term contract	122	90,40
3	Seasonal contract	6	4,40

#### **Average income**

Indicator	Year 2022	Year 2023	Year 2024	Year 2025
<b>Average total number of employees (persons)</b>	166	160	148	138
<b>Average income (VND/person/month)</b>	10,600,000	9,000,000	10,080,000	9,970,000

#### **c. Personnel policy**

##### **Regarding training**

The Company organizes training courses for each job group to improve individual capacity, helping individuals update their knowledge to apply to production and business activities as well as skills to respond to emergency situations;

Outlining a clear training and development roadmap to help employees maintain and improve organizational productivity.

##### **Regarding recruitment**

The quality of personnel determines the success or failure of the enterprise, and people are a key factor in the organization. Recognizing this, the Company always focuses on recruitment by perfecting the best welfare and remuneration policies for employees.

The Company does not recruit labor under 18 years of age in any form, ensuring the fulfillment of commitments when recruiting personnel for the organization.

Annually, based on work requirements, operational plans, and short-term and long-term goals, the Company plans personnel recruitment.

##### **Work environment**

The Company always strives to create a friendly environment between leadership levels and employees, encouraging everyone to express themselves and contribute to building the organization, and proactively creating open discussions to encourage individuals to participate and share their perspectives on how to achieve set goals.

##### **Regarding salary, bonus, welfare, and remuneration**

The Company always complies with the regulations on salary payment according to Decree 53/2016/ND-CP dated June 13, 2016 of the Government and Circular 28/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, Invalids and Social Affairs on guiding regulations on labor, salary, remuneration, and bonuses for joint stock companies with state-controlled capital.

Launching effective emulation movements in each field. Simultaneously, focusing on timely rewards to create leverage and stimulate employees to be enthusiastic in labor and production.

The Company commits to fully implementing welfare policies for employees such as: implementing insurance types like health insurance, social insurance, unemployment insurance, etc., while also having attractive reward regimes for individuals with excellent achievements in production and business activities, inspiring everyone to participate in building the organization. In addition, the Company organizes annual sightseeing and vacation trips, holds competitions, and launches art and sports movements to help members in the organization become more attached, close, and united in their work.



### 3. Investment situation and project implementation

- The Company invests in planting and caring for 237.97631 ha of rubber in Xuan Hoa Commune, Dong Nai Province.

- Project implementation status:

+ Project on planting and caring for 96.26091 ha of rubber trees: investment year 2021, 2022, expected completion time in 2028, investment cost from 2021 to December 31, 2025 is 6,963 million VND. The survival rate of trees reached 98.6%, average trunk girth reached 23.6 cm.

+ Project on planting and caring for 42.69682 ha of rubber trees: investment year 2022, 2023, expected completion time in 2029, investment costs incurred from 2022 to December 31, 2025 is 2,652 million VND. The survival rate of trees reached 98.18%, average trunk girth reached 13.7 cm.

+ Investment project for planting and tending 60.98 ha of rubber trees: investment years 2023, 2024, expected completion year 2030, investment costs incurred from 2023 to December 31, 2025, are 3,306 million VND. Survival rate reached 99.15%, average trunk girth reached 9.2 cm.

+ Investment project for planting and tending 38.06 ha of rubber trees: investment years 2024, 2025, expected completion year 2031, investment costs incurred from 2024 to December 31, 2025, are 2,017 million VND. Survival rate reached 99.6%, rubber trees are growing stably and evenly.

### 4. Financial situation

*Unit: Million VND*

No.	Indicator	Year 2024	Year 2025	% 2025/2024
1	Total assets	203,022	212,030	104.44
2	Net revenue	25,147	5,868	23.33
3	Profit from business operations	-5,349	-16,076	-300.54
4	Other profit	22,039	38,912	176.56
5	Profit before tax	16,690	22,837	136.83
6	Profit after tax	13,247	18,093	136.58

#### Key financial indicators

Indicator	Unit	Year 2024	Year 2025
<b>Solvency indicators</b>			
Current ratio	Times	9.53	7.94
Quick ratio	Times	8.24	6.67
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	7.27	8.93
Debt/Equity ratio	%	7.84	9.81
<b>Operating capacity indicators</b>			
Inventory turnover	Times	1.34	0.73
Total asset turnover	Times	0.13	0.03
<b>Profitability indicators</b>			
Profit after tax/Net revenue ratio	%	52.68	308.34

Profit after tax/Average equity ratio	%	7.17	9.49
Profit after tax/Average total assets ratio	%	6.64	8.72
Profit from business operations/Net revenue ratio	%	-21.27	-273.96

## **5. Shareholder structure, changes in owner's investment capital**

### **a/ Stock information**

**Total issued shares:** 17,500,000

**- Number of outstanding shares:** 17,500,000

**- Number of treasury shares:** 0 shares

**Share type:** common shares

**Par value:** 10,000 VND

### **b/ Shareholder structure**

According to the shareholder list at the time of closing the final list for the 2024 cash dividend payment on October 02, 2025, the Company has no foreign shareholders. The shareholder structure is as follows:

+ 01 state shareholder with 11,523,600 shares, accounting for 65.85% of charter capital and holding controlling shares in the Company.

+ 02 institutional shareholders, Capella Group Joint Stock Company and Tuan Loc Investment and Construction Joint Stock Company, with 2,625,000 shares, accounting for 15% of charter capital.

+ 235 individual shareholders with 3,351,400 shares, accounting for 19.15% of charter capital.

**c/ Changes in owner's investment capital:** there were no transactions or fluctuations in owner's investment capital during the year.

**d/ Treasury stock transactions:** (none)

**e/ Other securities:** (none)

## **6. Report on the Company's environmental and social impact**

### **a. Raw material management:**

- Natural rubber is an extremely important input material. It determines the quantity of finished products created and impacts the Company's revenue value during the year, based on whether it is used efficiently. Understanding this importance, the Company always has a policy to monitor and control raw materials during the harvesting process. At the same time, it calculates harvest output in advance based on actual situation surveys to ensure that raw materials are utilized optimally to bring profit to the business.

### **b. Water consumption**

- The business's core activity is planting and exploiting rubber, so water is an indispensable component in this activity to create finished products for the business. Aware of the importance that water sources bring, the Company always has a policy to use water sources optimally to reduce costs in production activities and save clean water for the people during the dry season.

- The Company has proactively carried out propaganda for employees to implement water saving, using it only in the right place and for the right purpose.

### **c. Compliance with environmental protection laws:**

- The Company implements environmental protection policies well, ensures strict waste treatment processes, and regularly organizes occupational safety and hygiene training classes as well as fire prevention and fighting training classes for the staff.

- Number of times sanctioned for non-compliance with environmental laws and regulations: none



- Total amount sanctioned for non-compliance with environmental laws and regulations: none
- d. Policies related to employees
  - People are the core of the business, so the business always advocates organizing training sessions for employees, not only in knowledge to apply to production activities but also in soft skills. This helps everyone have the expertise to handle urgent issues and minimize damage when incidents occur.
  - The Company coordinates with general hospitals in districts and towns to take care of the health of employees in the area, organizing periodic health check-ups for employees according to regulations, with special attention paid to the health of female workers.
  - Social insurance, health insurance, and labor protection regimes are implemented very well. At the same time, labor protection equipment is ensured in accordance with the provisions of the Law.
- e. Report on responsibilities to the local community.
  - In order to create opportunities for everyone to have a better life, the Company has implemented a study promotion fund to award scholarships to encourage learning for families of employees in the organization whose children achieve good results at school, supporting money as well as in-kind gifts for families in difficult circumstances, and implementing support for giving Tet gifts to lonely elderly people, families of wounded soldiers and martyrs, loving homes, etc.

### **III. REPORT OF THE EXECUTIVE BOARD**

#### **1. Assessment of production and business results**

- Fluctuations in rubber consumption prices globally and domestically directly affect the Company's business situation. Difficulties in recruiting labor, climate change, rubber tree diseases, and aging plantations reaching the liquidation period are the main reasons affecting the company's production and business results.
- The Company continues to cut costs where possible, prioritizing production, while ensuring social security to stabilize life, striving to complete the plan targets and pay dividends according to the GMS Resolution.
- During the year, the Company did not make large investments, mainly investing in replanting and tending immature rubber plantations.
- All production and business result indicators met and exceeded the plan, and product protection work was organized and implemented by the Company. The Company coordinates with local authorities to maintain and promote the achievements made, protecting rubber latex products and security and order in the area.
- The Company also continues to maintain trade transactions with traditional customers, seeking more new customers and new markets to consume products. Focus on production processes and product quality management, industrial hygiene, and wastewater/gas treatment in processing according to State standards to ensure product quality and the Company's brand reputation.

#### **2. Financial situation**

The 2025 financial statements were audited and confirmed by AASC Auditing Firm Co., Ltd.

##### **a. Asset situation**

Total assets and capital sources are 212,030 million VND, an increase of 4.43% compared to the beginning of the year.

The Company's assets are self-invested or purchased and monitored (original cost, depreciation, remaining value, liquidation, sale, etc.) in accordance with current legal regulations. Inventory is carried out at production teams and at the Company in accordance with regulations.



Accounts receivable at the end of the period are: 1,458 million VND, of which the main receivable is term deposit interest of 1,313 million VND. The Company opens separate books to monitor, detailing each debtor, and there are no bad debts.

**b. Liabilities situation**

- The Company has no bank debt.
- The Company has appropriately recorded and disclosed all liabilities incurred, including contingent liabilities as well as all performance guarantees with third parties.
- Accounts payable at the end of the period are 18,935 million VND. In which: Taxes and payables to the State are 4,584 million VND; Payables to employees are 7,513 million VND; Reward and welfare funds are 1,868 million VND; Other short-term payables are 4,366 million VND. There are no overdue debts.

- The Company has no bad debts or bad assets.

**3. Improvements in organizational structure, policy, and management:**

Strengthen management, arrange labor appropriately, economically, and effectively;

Organize professional training classes, occupational safety and hygiene training, etc.;

Strictly follow the technical procedures issued by the Vietnam Rubber Group – Joint Stock Company, apply scientific and technical advances and experience to production, equip rain covers, fertilize fully and according to the correct procedures; take good care of immature rubber plantations;

Strengthen plantation management, product management; actively coordinate with functional agencies and local authorities to push back rubber theft.

**4. Future development plan**

Continue to maintain and develop the strengths in existing production and business activities. Convert rubber planting areas (grade IV land) to other crops to increase business efficiency. Implement plans and orientations well according to the policy of the Company's Board of Directors.

2026 production and business plan:

No.	Indicators	Unit	2026 Plan	2026 Plan/2025 Actual
1	Sheet rubber produced	Tons	200	103.86
2	Sheet rubber sold	Tons	150	319.15
3	Revenue	Million VND	41,755	83.54
4	Profit before tax	Million VND	9,051	44.04
5	Profit after tax	Million VND	7,241	44.43
6	Equity	Million VND	175,000	100.00
7	Profit after tax/Equity ratio	%	4.14	44.43
8	Contribution to State Budget	Million VND	11,567	168.17
9	Rubber planting & maintenance	Ha	202.94	232.17

**Investment plan:**



It is expected that in 2026, the Company will implement investment projects. Specifically as follows:

No.	Investment category	Total investment (million VND)
1	Planting and maintenance of rubber trees (area 334.81 ha)	8,182
2	Investment in machinery and equipment, construction of Xuan Loc Team office	3,101
3	Planting and maintenance of cajuput trees (area 202.94 ha)	2,100
<b>Total</b>		<b>13,383</b>

**2026 profit distribution plan:**

- Development investment fund: no allocation
- Reward and welfare funds are implemented according to Government Decree 53/2016/NĐ-CP dated June 13, 2016, Circular 28/2016/TT-BLĐTBXH dated September 01, 2016, of the Ministry of Labor, Invalids and Social Affairs and related legal documents.

- 2026 dividend payment: distribute all remaining profit after tax after setting up funds

**Implementation measures:**

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

- Continue to perfect the management mechanism, adjust and supplement the system of management regulations, technical norms... suitable to State regulations and the actual situation of the unit;

- Further enhance the sense of responsibility of the Board of Directors and the Executive Board to lead the Company in successfully completing planned objectives. Thoroughly practice thrift, combat manifestations of formalism, ostentation, and waste, and always place the interests of the State, the Company, and the employees at the highest priority;

- Maintain transparency, accuracy, and legal compliance;

- Strengthen protection, disease prevention, and intensive farming to increase plantation productivity;

- Implement tapping regimes suitable for the age of the trees and local conditions to ensure annual and long-term production plans;

- Continuously improve the quality of sheet rubber products to better meet the requirements and tastes of customers;

- Ensure the retention of traditional customers, implement reasonable consumption plans to both ensure revenue and profit while maintaining accumulation for subsequent years; grasp and master information, analyze and forecast market conditions to minimize risks and losses for the unit;

- Enhance the sense of responsibility, exemplary behavior, and proactive spirit of the staff; strengthen inspection and supervision; strictly manage all work stages; detect and propose measures to timely resolve errors, difficulties, and obstacles in production;

- Strengthen propaganda and education for employees;

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

**5. Explanation of the Executive Board regarding audit opinions (if any):** The audit opinion is



unqualified.

**6. Evaluation report related to the Company's environmental and social responsibilities**

a/ Evaluation related to environmental indicators (water consumption, energy, emissions, etc.)

b/ Evaluation related to labor issues.

c/ Evaluation related to the enterprise's responsibility to the local community.

As reported in section II, the Company complies with environmental laws. Enhance the Company's environmental and social responsibility, with business criteria ensuring harmony between "Economy - Environment and Society".

**IV. REPORT OF THE BOARD OF DIRECTORS**

**1. Evaluation of the Board of Directors on the Company's operational aspects**

The decline in rubber prices affected the Company's business operations in 2025. Changing weather and climate, along with aging plantations, affected productivity. It was difficult to recruit tapping labor because many industrial zones in the area attracted many workers; the Company applied many measures to convert tapping regimes and implemented output-based contracts for plantations in the process of liquidation to maximize output.

The above factors impacted the Company's production and business efficiency, directly affecting the income of employees. In that situation, with the leadership of the Board of Directors, the management of the Executive Board, and the efforts and determination of the entire staff, the Company contributed to completing the 2025 production and business tasks. Employee income in 2025 was higher than in 2024 and higher than the general income level in the locality.

The Board of Directors issued resolutions to direct and lead, along with the management of the Executive Board and the consensus of the staff, the Company overcame difficulties and strived to complete the targets assigned by the General Meeting of Shareholders, ensuring dividend payments, and stabilizing jobs and wages for employees.

**2. Evaluation of the Board of Directors on the activities of the Company's Executive Board**

The Board of Directors organizes quarterly meetings, approves the production and business results of the previous quarter, discusses and agrees on the plan for the next quarter, thereby evaluating the management and administration of the Executive Board.

The Board of Directors fully attends monthly briefing meetings organized by the Company's Director. Through briefing meetings, they provide comments on production and business plans, and the management work of the Director and the Company's managers.

Organize and direct the strict implementation of the quarterly financial reporting regime, review semi-annual financial statements, and audit annual financial statements as prescribed.

Organize the implementation of information disclosure in accordance with regulations.

Survey the status of rubber latex production, replanting, and rubber latex processing in 2025 to timely direct the management and administration of production and business by the Executive Board.

**3. Plans and development orientations of the Board of Directors**

Continue to liquidate old rubber plantations to replant rubber with new high-yield varieties and calculate a reasonable variety structure according to land, soil, and climate conditions, etc. Research and survey the planting and care of immature rubber plantations, reduce investment costs, while ensuring the trees still grow and develop well.

Review the entire Company's Class IV land area to have a direction for converting to other crops to improve land use efficiency.

Arrange labor reasonably, minimize costs to ensure effective production and business.



Coordinate with agencies, departments, and local authorities to perform well the work of protecting plantations, protecting rubber latex products, and maintaining security in the area.

## V. CORPORATE GOVERNANCE REPORT

### 1. List of members of the Board of Directors (as of December 31, 2025)

No.	BOD Member	Position	Start date/End date as BOD member		Note
			Appointment date	Dismissal date	
1	Mr. Pham Nam Hung	Chairman	April 26, 2023		Executive BOD member
2	Mr. Nguyen Dang Tan	Member	April 26, 2023		Executive BOD member
3	Mr. Hoang Thanh Bach	Member	April 26, 2023		Non-executive BOD member
4	Mr. Nguyen Thai Nguyen	Member	April 26, 2023		Executive BOD member
5	Mr. Nguyen Cao Duc	Member	April 26, 2023		Non-executive BOD member

### Meetings of the Board of Directors

No.	BOD Member	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Pham Nam Hung	04/04	100%	
2	Mr. Nguyen Dang Tan	04/04	100%	
3	Mr. Hoang Thanh Bach	04/04	100%	
4	Mr. Nguyen Thai Nguyen	04/04	100%	
5	Mr. Nguyen Cao Duc	03/04	75%	Unexpected business

In 2025, the Board of Directors issued the following Resolutions and Decisions:

No.	Resolution/Decision No.	Date	Content	Approval rate	Note
1	40/QĐ-HĐQT	January 07, 2025	Decision on the establishment of the Council for liquidation of fixed assets in 2025	100%	
2	59/QĐ-HĐQT	January 23, 2025	Decision on the liquidation of old rubber plantation (area 115.53 ha).	100%	
3	86//NQ-HĐQT	February 27, 2025	Resolution of the 7th meeting: Approved the 2024 business performance results, the 2025 business plan, the estimated business performance for Q1/2025; policy on organizing the 2025 Annual GMS; Report on the review	100%	

			of personnel planning for the 2020-2025 period.		
4	96/QĐ-HĐQT	March 07, 2025	Decision on approving the contractor selection plan for the 2022 rubber plantation replanting project, area of 97.18 ha, year 4.	100%	
5	104/QĐ-HĐQT	March 18, 2025	Decision on approving the economic-technical report for 2025 rubber plantation replanting.	100%	
6	114/QĐ-HĐQT	March 25, 2025	Decision on reducing the starting price for the liquidation of old rubber plantation assets (area of 115.53 ha).	60%	
7	140/QĐ-HĐQT	April 03, 2025	Decision on the content of documents to be submitted to the 2025 Annual GMS.	60%	
8	143/QĐ-HĐQT	April 10, 2025	Decision on the liquidation of dead and broken rubber trees (122 trees).	100%	
9	144/QĐ-HĐQT	April 10, 2025	Decision on approving the contractor selection plan for the 2025 rubber plantation replanting project, area of 38.06 ha.	100%	
10	185/QĐ-HĐQT	May 08, 2025	Decision on reducing the starting price for the liquidation of old rubber plantation assets (area of 115.53 ha), 2nd time.	60%	
11	199/QĐ-HĐQT	May 20, 2025	Decision on approving the contractor selection plan for the procurement of inorganic fertilizers for 2025 production.	100%	
12	222/QĐ-HĐQT	May 30, 2025	Decision on approving the economic-technical report for the renovation and repair of the office building.	60%	
13	275/NQ-HĐQT	July 05, 2025	Resolution of the 8th meeting: Approved the business performance results for Q1/2025, estimated	75%	



			business performance for Q2/2025, estimated business performance for the first 6 months of 2025; results of selecting an auditing firm to review the 6-month 2025 Financial Statements and audit the 2025 Financial Statements; policy on re-valuing the liquidated rubber plantation (area of 115.53 ha) and continuing to organize the auction in Q3/2025; policy on investment cooperation in cassava cultivation on an area of 43.83 ha (land under the planning of Xuan Tan new urban area); report on land recovery for the Km47+500 rest stop project under the Phan Thiet-Dau Giay expressway component project; report on the situation of land encroachment.		
14	300/QĐ-HĐQT	July 17, 2025	Decision on handing over recovered land and liquidating assets on recovered land for the investment and operation of the Km47+500 rest stop under the Phan Thiet-Dau Giay component project on the North-South Expressway East.	100%	
15	320/QĐ-HĐQT	August 08, 2025	Decision on approving transactions and contracts between the Company and Related Persons	100%	
16	329/QĐ-HĐQT	August 21, 2025	Decision on the liquidation of dead and broken rubber trees (571 trees)	100%	
17	345/NQ-HĐQT	September 16, 2025	Resolution of the 9th meeting: Approved the business performance results for the first 6 months of 2025 and estimated business performance for Q3/2025; Report on the progress of liquidating the old rubber plantation (area of 115.53 ha); Report on the situation of land encroachment.	60%	
18	374/QĐ-HĐQT	October 22, 2025	Decision on handing over recovered land and liquidating assets on recovered land for the investment and operation of the Km47+500 rest	100%	

			stop under the Phan Thiet-Dau Giay component project on the North-South Expressway East, phase 2.		
19	410/NQ-HĐQT	December 31, 2025	Resolution of the 10th meeting: Approved the business performance results for the first 10 months of 2025 and estimated business performance for 2025; Report on the liquidation of 115.53 ha of rubber trees and the investment plan for planting hybrid acacia on grade IV land; Report on the shareholder proposal to submit a plan for distributing idle cash to the GMS; Report on the situation of land encroachment.	100%	

- a. Activities of independent members of the Board of Directors: None  
b. Activities of sub-committees within the Board of Directors: None

## 2. Supervisory Board

- a. List of members of the Supervisory Board

No.	Supervisory Board Member	Position	Start date/End date of Supervisory Board membership	Professional qualifications
1	Ms. Tran Thi Hong Loan	Head of Board	Appointed April 26, 2023	Bachelor of Economics
2	Ms. Ngo Thi Cam Ha	Member	Appointed April 26, 2023	Bachelor of Economics
3	Ms. Tran Thi Cam	Member	Appointed October 26, 2023	Bachelor of Law

Meetings of the Supervisory Board in 2025

No.	Supervisory Board Member	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Ms. Tran Thi Hong Loan	02/02	100%	100%	
2	Ms. Ngo Thi Cam Ha	02/02	100%	100%	
3	Ms. Tran Thi Cam	02/02	100%	100%	

- b. Supervisory activities of the Supervisory Board towards the Board of Directors, the Executive Board, and shareholders

Members of the Board of Directors and the Executive Board have exercised their rights and obligations in accordance with regulations, ensuring the interests of the Company and shareholders.

The Board of Directors organized and directed the implementation of the Resolution of the General Meeting of Shareholders.



The Board of Directors meets quarterly, and extraordinarily when necessary, chaired by the Chairman of the Board of Directors.

All meetings of the Board of Directors invite the Supervisory Board to attend. All minutes of the Board of Directors' meetings are approved with the consent of all members and are implemented seriously and timely by the Executive Board.

The Company's Board of Directors always closely monitors the activities of the Executive Board, timely providing orientations and directions to improve the Company's operational efficiency.

Perform reporting and information disclosure in accordance with regulations.

c. Coordination between the Supervisory Board and the activities of the Board of Directors, the Executive Board, and other managers

In the process of performing its duties, the Supervisory Board is provided with all favorable conditions by the Board of Directors, the Executive Board, and other managers to complete its tasks. In 2024, the Supervisory Board did not receive any requests requiring an extraordinary inspection decision regarding the Company's investment and business activities.

### **3. Transactions, remuneration, and benefits of the Board of Directors, Supervisory Board, and Executive Board**

#### **a/ Salaries, bonuses, remuneration, and benefits:**

No.	Full name	Title	Remuneration (VND)	Salary (VND)	Bonus (VND)
<b>I</b>	<b>Board of Directors</b>				
1	Pham Nam Hung	Chairman of the BOD	117,464,000		
2	Nguyen Dang Tan	Member of the BOD	87,500,000		
3	Nguyen Thai Nguyen	Member of the BOD	87,500,000		
4	Hoang Thanh Bach	Member of the BOD	87,500,000		
5	Nguyen Cao Duc	Member of the BOD	87,500,000		
<b>II</b>	<b>Supervisory Board</b>				
1	Tran Thi Hong Loan	Head of Supervisory Board		491,310,000	
2	Ngo Thi Cam Ha	Member of Supervisory Board	58,300,000		
3	Tran Thi Cam	Member of Supervisory Board	58,300,000		
<b>III</b>	<b>Executive Board</b>				
1	Nguyen Dang Tan	Director		554,670,000	
2	Nguyen Thai Nguyen	Deputy Director		491,310,000	
3	Vu Duc Thang	Chief Accountant		472,950,000	
<b>Total</b>			<b>584,064,000</b>	<b>2,010,240,000</b>	

#### **b/ Stock transactions of insiders: None**

c/ **Contracts or transactions with insiders:** In 2025, Industrial Rubber Joint Stock Company had a goods purchase and sale contract transaction with Dong Nai Agricultural Materials Joint Stock

Company (Related person in the same parent-subsidiary group of Dong Nai Food Industrial Corporation).

Statistics on transactions with related parties:

No.	Name of organization, individual	Time of transaction	Transaction content	Transaction value (VND)	Number of Resolution, Decision of BOD/GMS approved
1	Dong Nai Joint Stock	May 23, 2025	Goods purchase and sale contract	251,148,000	Decision No. 320/QD-BOD of the Company's Board of Directors.
2	Company Of Agricultural	May 23, 2025	Goods purchase and sale contract	319,503,600	
3	Material	May 26, 2025	Goods purchase and sale contract	96,188,050	
4		May 26, 2025	Goods purchase and sale contract	143,729,200	
5		June 16, 2025	Goods purchase and sale contract	651,113,500	
6		July 24, 2025	Goods purchase and sale contract	225,222,690	

d/ Evaluation of the implementation of corporate governance regulations: None

## VI. Financial Statements

### 1. Audit opinion

Opinion of the Branch of AASC Auditing Firm Co., Ltd. - Independent auditor as follows:

"In our opinion, the Financial Statements present fairly and reasonably, in all material respects, the financial position of Industrial Rubber Joint Stock Company as of December 31, 2025, as well as the results of its business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of Financial Statements."

### 1. Audited financial statements

The audited 2025 financial statements include: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with accounting and auditing laws. In case, according to accounting and auditing laws, the Company must prepare consolidated financial statements or combined financial statements, the financial statements presented in the Annual Report are the consolidated financial statements.

The Company's audited 2025 financial statements have been disclosed in accordance with regulations.

The above is the 2025 Annual Report. Industrial Rubber Joint Stock Company respectfully reports to the authorities and investors.

**Recipient:**

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Company's Board of Directors;
- Company's Supervisory Board;
- Archives, Office.

**LEGAL REPRESENTATIVE**  
**DIRECTOR**  
  
**Nguyen Dang Tan**