

No.: 487 /CSTB-TCKT

Tay Ninh, April 13, 2026

**PERIODIC INFORMATION DISCLOSURE**

To: Hanoi Stock Exchange

1. Name of the organization: Tan Bien Rubber Joint Stock Company
- Stock code: RTB
- Address: Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province.
- Telephone: (0276) 3875266      Fax: (0276) 3875307
- E-mail: tbrc@tabiruco.vn

2. Contents of information disclosure:

Annual Report 2025.

3. This information has been published on the company's website on April 13, 2026 at the following link: **<http://www.tabiruco.vn/quan-he-co-dong/>**

We hereby certify that the information disclosed herein is truthful and we assume full legal responsibility for the content of such disclosed information.

\* **Attached documents:**  
- Annual Report 2025.

**Authorized person for information disclosure**  
(Signature, full name, seal)



Nguyễn Trần Thiên Phúc

# TAN BIEN RUBBER JOINT STOCK COMPANY



## YEAR 2025

## ANNUAL REPORT





# ANNUAL REPORT

# 2025



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### **Dear Shareholders!**

In 2025, the Vietnamese economy demonstrated resilient recovery. A new growth foundation is gradually taking shape with improved quality in a volatile environment. With a determination for reform, policy flexibility, and the strong recovery spirit of the business community, we have every reason to believe that Vietnam can enter a new decade of growth that is more stable, resilient, and highly competitive.

The Vietnamese rubber industry is one of the key agricultural sectors, playing a vital role in the nation's export turnover.

In 2025, the Vietnamese rubber industry recorded positive results. According to data from the Ministry of Agriculture and Environment, in the first 11 months of 2025, Vietnam's rubber exports reached approximately 1.7 million tons, with a value of 2.89 Billion VND, a decrease of 6.8% in volume and 2.4% in value compared to the same period in 2024. However, the Vietnam Rubber Association (VRA) stated that the aforementioned turnover figure and the estimate of approximately 3.2 Billion VND for the entire year of 2025 only reflect the export of natural rubber latex. If all product groups in the rubber industry value chain are fully accounted for, including deep-processed rubber products (tires, gloves, technical components, etc.) and rubber wood, the total export turnover of the entire industry in 2025 is estimated to reach approximately 11 Billion VND, an increase of about 3% compared to 2024.

Notably, in the export structure of the entire industry, processed rubber products continued to serve as the main growth driver, with a turnover estimated at approximately 5.3 Billion VND. Rubber wood reached over 3.1 Billion VND, while natural rubber maintained a level above 3.2 Billion VND. This structure indicates a positive shift in the industry toward increasing value and gradually reducing dependence on raw material exports.

Regarding markets, China is the largest export market for the Vietnamese rubber industry, accounting for 60% of exports, serving the tire and technical materials industry. Besides China, Vietnamese rubber is also exported to other markets such as India, South Korea, and the European Union (EU). Additionally, India maintains stable demand for natural rubber and intermediate processed products, while South Korea imports rubber for the electronics and automotive manufacturing industries. The EU focuses on high-quality rubber, requiring compliance with sustainable standards and international certifications, which both creates opportunities and poses challenges for export enterprises.

In 2025, the Vietnamese rubber industry faced many challenges, among which global rubber price volatility was the most significant factor. Rubber prices in the international market fluctuated continuously due to global supply and demand, directly affecting the export profits of Vietnamese enterprises. Furthermore, labor and production costs also increased, especially in the context where businesses needed to invest in technology and modern production processes to meet export quality requirements from demanding markets such as the EU, South Korea, or Japan.

Tan Bien Rubber Joint Stock Company implemented its 2025 production and business tasks under difficult conditions and numerous challenges:

- + Due to many workers resigning, the Company had to implement an exploitation outsourcing plan to maximize the harvest from the rubber plantation and resolve the labor shortage. The total outsourced area in 2025 was 538.62 hectares.

In that context, under the management and direction of the Board of Directors and the administration of the Board of Management, along with the exceptional efforts and high determination of all employees, the Company joined forces and was determined to overcome all difficulties and challenges to complete the 2025 production and business tasks, continuing to build RTB to be increasingly strong and steady on its path of development.

The leadership of Tan Bien Rubber Joint Stock Company is always aware of the difficulties ahead; the Board of Directors remains confident that the Company's long-term development strategy as well as its core business policies will bring good results for the Company in 2025 and the future. The Board of Directors would like to express its sincere gratitude for the trust and support of the Shareholders, all officers, staff, and employees, and promises with the highest determination to better complete the 2026 production and business plan, raising the RTB brand to a new height, and affirming the sustainable development of the Vietnamese rubber industry in general and Tan Bien Rubber Joint Stock Company in particular.

Sincerely.





## I. COMPANY INTRODUCTION

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- ❖ General Information
  - ❖ Business lines and consumer market
  - ❖ History of formation and development
  - ❖ Governance model and Organizational chart
  - ❖ Risks
  - ❖ Goals and future orientation
-

## GENERAL INFORMATION

**Name of company** : TAN BIEN RUBBER JOINT STOCK COMPANY  
**English name** : TANBIEN RUBBER JOINT STOCK COMPANY

**Logo**



**Charter capital** : 879,450 Million VND  
(Eight hundred seventy-nine billion, four hundred fifty million VND)

**Stock code** : RTB

**Address of head office** : Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province

**Telephone** : 0276.3875193

**Fax** : 0276.3875307

**Email** : tbrc@tabiruco.vn

**Website** : [www.tabiruco.vn](http://www.tabiruco.vn)

**Business Registration Certificate** : Business Registration Certificate: 3900242832 issued by the Department of Finance of Tay Ninh Province, 9th amendment on July 25, 2025.  
  
Confirmation of changes in business registration (supplementing business lines) issued by the Department of Planning & Investment of Tay Ninh Province (now the Department of Finance of Tay Ninh Province) on April 25, 2022.



## HISTORY OF FORMATION AND DEVELOPMENT

- 1985** The Company was established on December 20, 1985, based on the merger of Bac Tay Ninh Rubber Company - under the People's Committee of Tay Ninh Province - and Thien Ngon Rubber Company - under the Vietnam Rubber General Department, with an area of 6,151 hectares.
- 2009** Tan Bien Rubber Company was converted into Tan Bien Rubber One Member Limited Liability Company according to Decision No. 340/QD-HDQTCSVN dated December 24, 2009, regarding the approval of the plan to convert Tan Bien Rubber Company into Tan Bien Rubber One Member Limited Liability Company.
- 2016** Vietnam Rubber Group issued Decision No. 15A/QD-HDTVCSVN dated January 15, 2016, regarding the approval of the Equitization Plan of Tan Bien Rubber One Member Limited Liability Company.
- On March 11, 2016, the Company organized an initial public offering auction at the Ho Chi Minh City Stock Exchange.
- On April 21, 2016, the Company organized the first General Meeting of Shareholders of Tan Bien Rubber Joint Stock Company, at which the Charter of Organization and Operation was approved, and the Board of Directors and the Board of Supervisors of the Company were elected.
- On April 29, 2016, the Department of Planning and Investment of Tay Ninh province issued the Business Registration Certificate for the Joint Stock Company, Business Code 3900242832. Operating in the form of a Joint Stock Company from May 01, 2016. The Charter capital is 879,450 Million VND.
- On November 07, 2016, the Company's RTB shares were traded for the first time on the Upcom market at the Ha Noi Stock Exchange (HNX); the reference price on the first trading day was: 18,700 VND/share.



## BUSINESS LINES AND CONSUMER MARKET

### Business lines

No.	Business lines	Industry code
1	Rubber tree cultivation	0125(Primary)
2	Production of plastic and synthetic rubber in primary forms Details: Production of natural rubber	2013
3	Production of fertilizers and nitrogen compounds	2012
4	Propagation and care of agricultural seedlings Details: rubber tree seedlings	0130
5	Wholesale of raw agricultural and forestry products (except wood, bamboo, rattan) and live animals. Details: wholesale of rubber seedlings	4620
6	Forestry and forest care	0210
7	Production of wooden packaging	1623
8	Wholesale of other construction materials and installation equipment Details: wholesale of semi-processed wood products	4663
9	Production of non-alcoholic beverages, mineral water Details: production of bottled purified drinking water	1104
10	Production of metal tanks, reservoirs, and containers	2512
11	Production of other metal products not elsewhere classified Details: production of rubber exploitation supplies	2599
12	Production of plastic products Details: production of PET plastic bottles	2220
13	Other specialized wholesale not elsewhere classified Details: wholesale of rubber, packaging products, and other plastic products	4669
14	Road freight transport	4933
15	Other road passenger transport	4932
16	Crop production service activities	0161
17	Logging	0220
18	Other financial service activities not elsewhere classified (except insurance and social security) Details: Financial investment.	6499
19	Sawing, planing, and wood preservation Details: Rubber wood processing	1610
20	Retail sale of other new goods in specialized stores Details: Retail sale of gasoline and oil	4773
21	Other support service activities related to transportation Details: Import-export consignment services	5229
22	Real estate business, land lease right belonging to the owner, user, or lessee Details: Investment and business in infrastructure of industrial parks, residential areas, commercial areas (according to provincial regulations); real estate business	6810
23	Construction of railway and road works Details: Investment, construction, and repair of road works.	4210
24	Production of pesticides and other chemical products for agricultural use	2021
25	Poultry farming	0146
26	Fruit tree cultivation	0121



27	Buffalo and cattle farming and production of buffalo and cattle breeds	0141
28	Cultivation of perennial spices, medicinal plants, and aromatic plants	0128
29	Cultivation of other perennial crops	0129
30	Propagation and care of perennial seedlings	0132
31	Livestock service activities	0162
32	Post-harvest service activities	0163
33	Seed processing for propagation	0164
34	Processing and preserving fruits and vegetables	1030
35	Production of plywood, veneer, and other thin boards	1621
36	Production of wooden construction furniture	1622
37	Production of other products from wood; production of products from bamboo, rattan, straw, and plaiting materials	1629
38	Production of beds, cabinets, tables, and chairs	3100
39	Wholesale of other household goods Details: Wholesale of beds, cabinets, tables, chairs, and similar furniture	4649
40	Stone mining	08101
41	Electricity production Details: Solar power	35116
42	Electricity transmission and distribution	3512
43	Cultivation of other annual crops	0119

## Consumer Market



## TYPICAL AWARDS

### THIRD-CLASS FEAT MEDAL



### FIRST, SECOND, AND THIRD-CLASS LABOR MEDALS







## Typical products



**SVR 3L RUBBER**



**SVR 10 RUBBER**



**SVR 20 RUBBER**



**SVR CV50 RUBBER**



**SVR CV60 RUBBER**

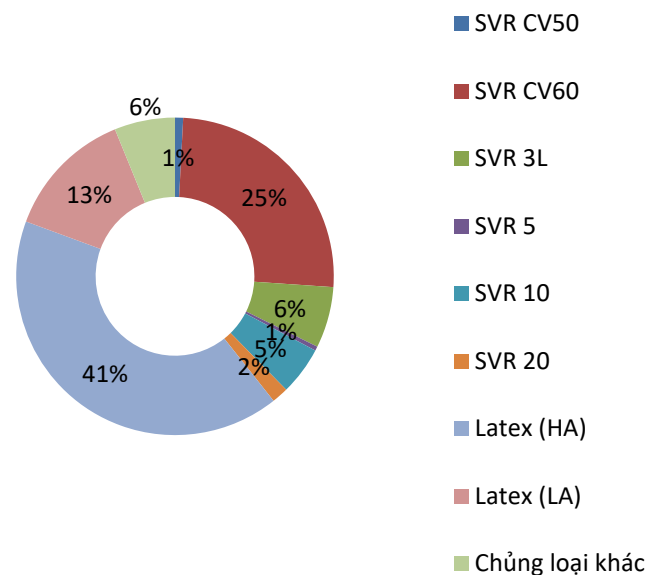
**CENTRIFUGED LATEX (HA)**



**CENTRIFUGED LATEX (LA)**



## STRUCTURE OF PROCESSED RUBBER PRODUCTION BY PRODUCT

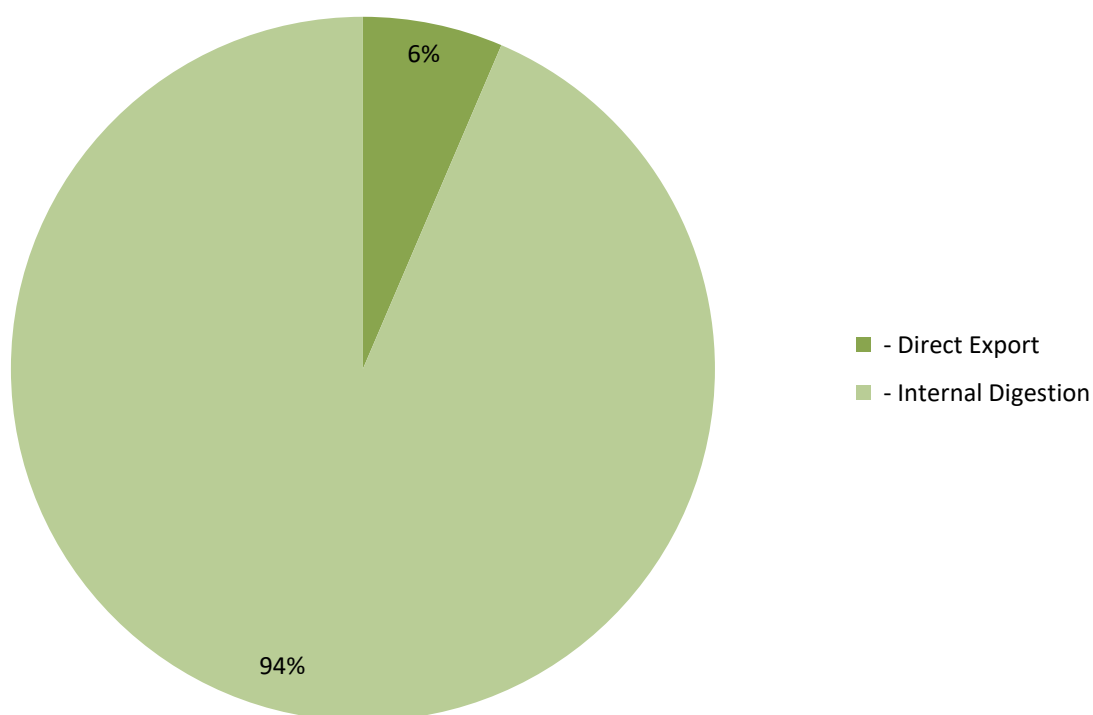




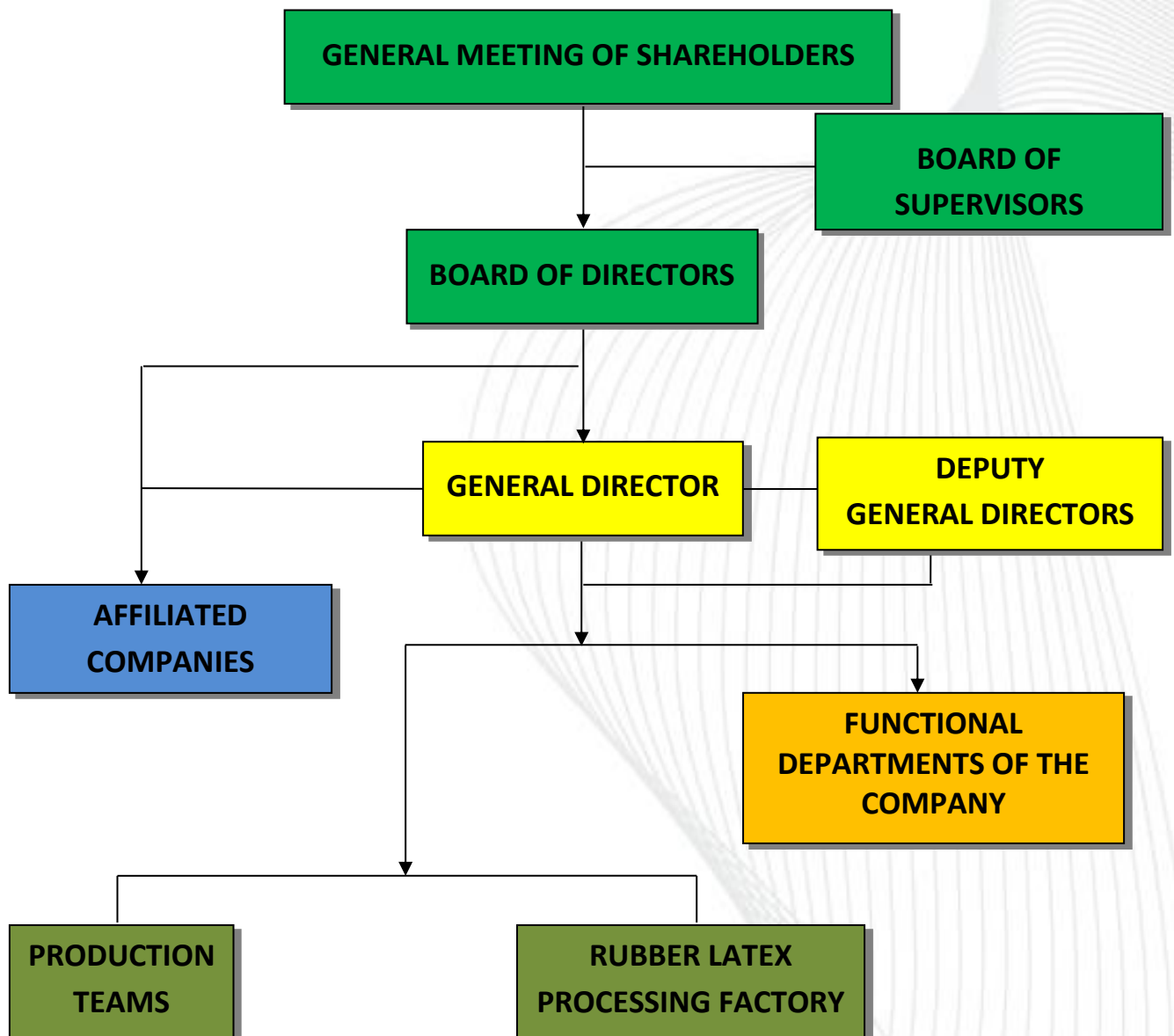
## Revenue structure

Distribution channels	2024		2025	
	Output (tons)	Value (Million VND)	Output (tons)	Value (Million VND)
Self-exploited rubber	2,468	119,178	2,444	124,746
Purchased rubber	879	40,804	1,119	58,189
Commercial rubber	11,388	464,572	8,382	388,833
Activities related to the liquidation of rubber trees	480.29 hectares	189.860	521.03 hectares	184.365

## Proportion of products consumed



## Information on governance model, business organization, and management apparatus





\*Company's subsidiaries, joint ventures, and associates:

<b>1. Company's subsidiaries</b>	<b>Tan Bien – Kampong Thom Rubber JSC</b>
Address:	Group 8, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province
Charter capital:	1,434 Billion VND
Percentage of capital contribution	58.97% (Capital contribution as of December 31, 2025: 845.6 Billion VND, 100% fully contributed)
Business lines	Planting, tending, and exploiting rubber
<b>2. Associate company</b>	<b>Tay Ninh Wood Processing and Import-Export JSC</b>
Address:	Lot H1, Team G1, Go Dau Rubber Farm, Ben Muong Hamlet, Thanh Duc Commune, Tay Ninh Province
Charter capital	50 Billion VND
Percentage of capital contribution	21.60% (Capital contribution as of December 31, 2025: 10.8 Billion VND, 100% fully contributed)
Business lines	Sawing, planing, and preserving wood; Logging; Manufacturing plywood, veneer, and other thin boards

## RISKS

### Risk of Increased Input Costs

Rising costs for labor, agricultural supplies (fertilizers, pesticides), fuel, and factory operations are likely to affect profit margins.

The main reason stems from fluctuations in the global economy, especially the impact of conflicts and wars in some regions, disrupting supply chains and driving up raw material prices and logistics costs.

### Risk of Labor Shortage

The rubber industry is facing difficulties in retaining and attracting rubber tappers due to the specific nature of the work, which involves tapping on plantations, late-night tapping, and uncompetitive income. If labor shortages occur, production will be affected.

### Risks of Disease and Weather

Rubber trees are perennial plants, and their yield, growth, and overall quality depend on many factors such as weather conditions, proper care and tapping techniques, and the quality of the plantation. In particular, organizing tapping correctly and at the right pace, combined with a proper care regime, plays a decisive role in the growth and yield of the plantation.

However, one of the major risks for rubber plantations is disease outbreaks and adverse weather conditions such as storms and prolonged high humidity. If not properly controlled, diseases can spread rapidly, causing growth decline and directly affecting yield. Conversely, proactive monitoring, early detection, and timely treatment will contribute to protecting the plantation, ensuring stable growth, maintaining high yields, and improving the company's production and business efficiency.





### Environmental risk

The Company is subject to low environmental risk as it has implemented many measures to comply with environmental protection laws.

### Risk of rubber projects in Cambodia invested by the Subsidiary

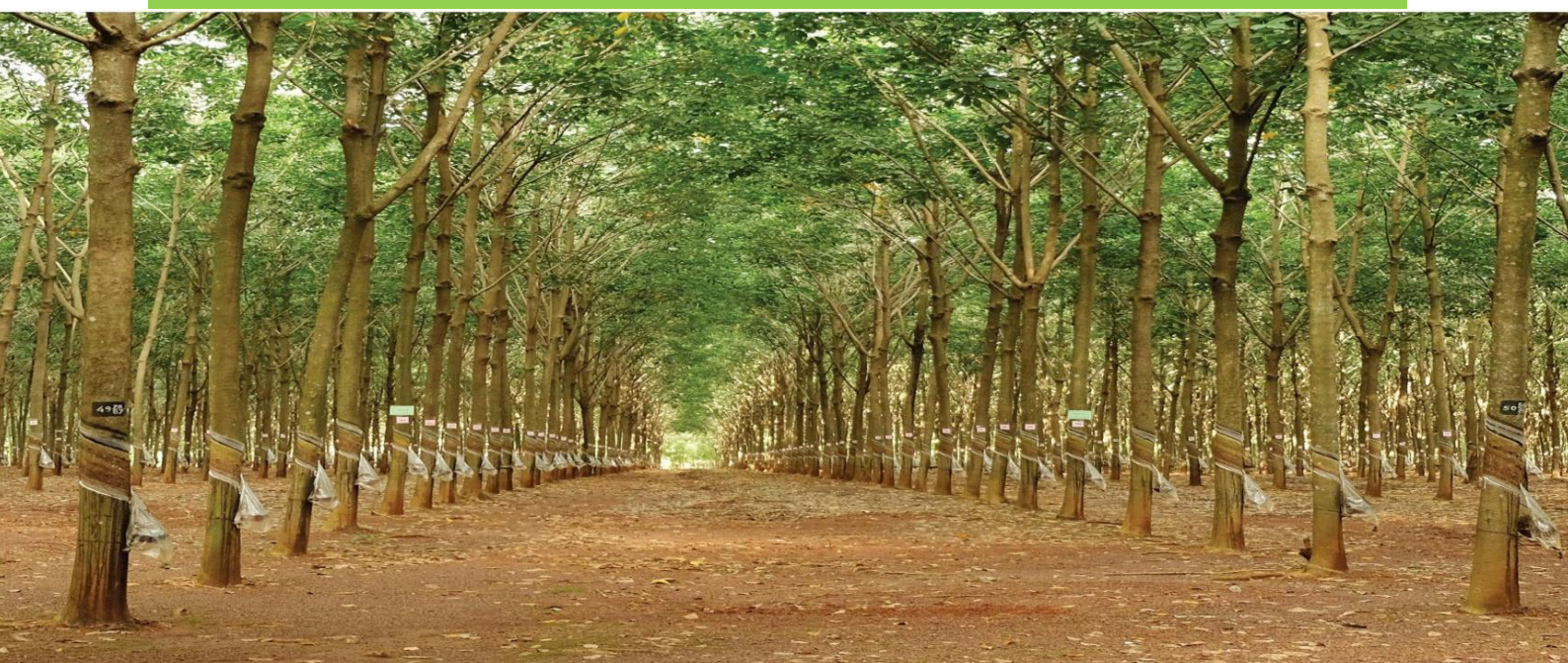
The Cambodian labor force is unstable and fluctuates continuously, especially after each payday, festival, etc.





## General Objectives & Development Orientation

- Stable and sustainable development with a long-term orientation is the top priority.
- Prioritize investment cooperation in projects producing rubber products and developing high-tech agriculture, aiming to increase added value, gradually reduce the export of raw rubber, and improve business efficiency.
- Prioritize cooperation in projects producing rubber-based products to increasingly limit the sale of raw rubber.
- Maintain a transparent, accurate, and lawful financial situation.
- Orient and train strong, loyal, dynamic, and effective personnel suitable for the culture of Tan Bien Rubber JSC.
- Maximize benefits for shareholders, combined with caring for the legitimate rights of employees.
- Expand rubber planting area combined with seeking markets and technology for consumer rubber production, gradually limiting the export of raw rubber.
- Seek new potential markets combined with improving product quality to meet the increasingly high requirements of customers.
- Convert some land areas to plant more effective crops, with conditions to apply high technology in production and develop industrial parks, services, residential areas, and solar power in accordance with the planning of Tay Ninh province, developing the company towards digitalization, green growth, and sustainability, while improving the quality of life for its employees.





## Management strategy to ensure the completion of the general strategy

- Continue to promote the achievements already attained and overcome the shortcomings of 2025.
- Maintain and enhance brand reputation. Pay attention to constantly expanding the market and researching and developing new products according to diversification trends. Gradually increase the proportion of products with high economic value. Continue to operate the quality management system according to ISO 9001:2015 and ISO 14001:2015 standards. Continue to maintain the Sustainable Forest Management Certificate according to VFCS/PEFC. Complete and maintain regulations on anti-deforestation of the European Union (EUDR). Aiming to research and implement ISO 14067 and ISO 14021 on emission reduction and environmental protection, in line with the development direction of VRG GREEN brand rubber products of Vietnam Rubber Industry Group.
- Enhance the management role of officers at all levels and continue to improve economic-technical norms.
- Thoroughly implement all measures to save resources and prevent waste, enhance the role of the Security force, and coordinate well with local authorities to prevent rubber theft.
- Innovate management. Regularly train and foster the capacity of officers at all levels to meet the requirements of the new situation. Apply technological advances in management and production. Promote digital transformation and the application of technology and automation in production-business.
- Strengthen purchasing and processing activities to compensate for reduced output, ensure machine capacity, and increase employee income.
- Strengthen the management of Tan Bien – Kampong Thom Rubber JSC to ensure the highest investment efficiency.
- Continue to actively care for the lives and working conditions of employees.
- Mass organizations strive to improve operational methods, contributing to supporting the increasingly developing business activities.







## **II. OPERATIONAL PERFORMANCE DURING THE YEAR**

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- ❖ Production and business performance
- ❖ Organization and personnel
- ❖ Investment and project implementation status
- ❖ Financial status
- ❖ Shareholder information
- ❖ Report on the company's environmental and social impact



## PRODUCTION AND BUSINESS PERFORMANCE

Parent Company indicators	Unit	Actual	Actual	% Plan
		2024	2025	2025
Area of exploited rubber, in which:	hectares	2,370	2,481	100.00%
+ Area of rubber exploited by the Company	hectares	1,739	1,942	100.00%
+ Area of rubber with exploitation rights outsourced	hectares	631	539	100.00%
Rubber exploitation output	tons	2.283	3.514	106.48%
Rubber exploitation yield	tons/hectares	1.31	1.42	106.76%
Rubber consumption output	tons	14,735	11,945	138.89%
Total revenue	Million VND	904,106	855,166	134.95%
Profit before tax	Million VND	278,314	276,744	123.12%
Profit after tax	Million VND	237,253	270,535	136.01%

In 2025, the total rubber consumption volume of the Company in 2025 reached 11,944.54 tons of various types of rubber, reaching 138.89% of the plan. In which:

+ Domestic sales: 11,175.94 tons.

+ Exports: 768.6 tons.

Besides that, thanks to the rubber plantation liquidation activity, it brought in revenue of over 184,365 Million VND. Ending 2025, the Parent Company achieved a total profit after tax of 270,535 Million VND, exceeding 36.01% of the plan.



## ORGANIZATION AND PERSONNEL

### List of the Board of Management

No.	Member name	Position	Membership status
<b>BOARD OF DIRECTORS</b>			
01	Truong Van Cu	Chairman of the Board of Directors	Executive Member
02	Lam Thanh Phu	Board of Directors' members	Executive Member
03	Duong Tan Phong	Board of Directors' members	Executive Member
04	Do Quoc Tuan	Board of Directors' members	Independent Member
<b>BOARD OF MANAGEMENT</b>			
01	Lam Thanh Phu	General Director	Executive Member
02	Duong Tan Phong	Deputy General Director	Executive Member
03	Tran Van Toan	Deputy General Director	Executive Member
<b>CHIEF ACCOUNTANT</b>			
01	Lam Quang Phuc	Chief Accountant	
<b>BOARD OF SUPERVISORS</b>			
01	Nguyen Van Sang	Head of Board	
02	Hoang Quoc Hung	Member	
03	Hoang Van Vinh	Member	





## BOARD OF DIRECTORS



**Mr. Truong Van Cu**  
**Chairman of the Board of Directors**



**Mr. Lam Thanh Phu**  
**Member of the Board of**  
**Directors and General Director**



**Mr. Duong Tan Phong**  
**Member of the Board of**  
**Directors and Deputy General**  
**Director**



**Mr. Do Quoc Tuan**  
**Member of the Board of**  
**Directors**

## INTRODUCTION TO THE BOARD OF DIRECTORS



### **Mr. TRUONG VAN CU** **CHAIRMAN OF THE BOARD OF DIRECTORS**

**Qualification** : Agronomist, Bachelor of Journalism

**Year of birth** : June 30, 1968

**ID Card** : 072068000008

**Nationality** : Vietnam

**Permanent address** : Binh Trung Hamlet, Binh Minh Ward,  
Tay Ninh Province

#### **Work history :**

- From June 1991 to August 1997: Staff member of the Agricultural Technical Department – Tan Bien Rubber Company
- From August 1997 to January 2004: Deputy Head of the Agricultural Technical Department – Tan Bien Rubber Company
- From February 2004 to December 2004: Director of Tan Hiep Rubber Plantation – Tan Bien Rubber Company
- From December 2004 to June 2010: Director of the Processing Factory – Tan Bien Rubber One Member Limited Liability Company
- From June 2010 to August 2014: Member of the Board of Members and Director of the Processing Factory – Tan Bien Rubber One Member Limited Liability Company
- From August 2014 to August 2015: Member of the Board of Members, Deputy General Director of Tan Bien Rubber One Member Limited Liability Company
- From August 2015 to April 2016: Member of the Board of Members, Acting General Director of Tan Bien Rubber One Member Limited Liability Company
- From May 2016 to November 2024: Board of Directors' member and General Director of Tan Bien Rubber Joint Stock Company
- From December 2024 to present: Chairman Of The Board Of Directors of Tan Bien Rubber Joint Stock Company

**Shares held:** Personally owns 46,955 Shares - Percentage: 0.053%

- Representing state capital: 60,207,053 Shares - Percentage: 68.46%

**Full name of related person holding RTB shares:** - Truong Van De – Younger Sibling - Number of shares held: 10,200 Shares - Percentage: 0.012%.

- Truong Thi Kim Trang – Younger Sibling - Number of shares held: 2,500 shares - Percentage: 0.00284%.



**Mr. Lam Thanh Phu**  
**Board of Directors' members and**

**Qualification** : Bachelor of Economics  
**Year of birth** : August 29, 1971  
**ID card** : 072071001683  
**Nationality** : Vietnam  
**Permanent address** : Thanh Phu Hamlet, Tan Hoi  
Commune, Tay Ninh Province

**Work history:**

From August 1995 to November 1999: Staff member of the Business Department - Tan Bien Rubber Company  
From November 1999 to August 2004: Deputy Head of Finance and Accounting Department - Tan Bien Rubber Company  
From September 2004 to April 2016: Chief Accountant, Head of Finance and Accounting Department - Tan Bien Rubber Company  
From May 2016 to August 2019: Chief Accountant, Head of Finance and Accounting Department - Tan Bien Rubber Joint Stock Company  
From August 2019 to November 2024: Member of the Board of Members of Tan Bien Rubber Joint Stock Company  
From December 2024 to present: Board of Directors' members and General Director of Tan Bien Rubber Joint Stock Company

**Shares held:** Individually owned 5,200 shares - Percentage: 0.00059%

Representative for State capital: 13,191,750 shares - Percentage: 15%

**Full name of related persons holding RTB shares:**

- Lam Thanh Hung – Younger Sibling - Number of shares held: 1,100 shares - Percentage: 0.0013%.
- Lam Thanh Tung – Younger Sibling - Number of shares held: 690 shares - Percentage: 0.0008%.
- Tran Nguyen Thanh Truc – Younger sister-in-law - Number of shares held: 900 shares - Percentage: 0.0010%.





**Mr. DUONG TAN PHONG**

**Board of Directors' members and Deputy General Director**

**Qualification** : Agronomist.  
**Year of birth** : April 18, 1968  
**ID card** : 072068002912  
**Nationality** : Vietnam  
**Permanent address** : No. 118, Huynh Tan Phat, Hiep Le Quarter, Hiep Ninh Ward, Tay Ninh Province

**Work history:**

From June 1991 to December 1991: Staff member of the Agricultural Technical Department, Tan Bien Rubber Company  
 From December 1991 to May 1992: Technical Assistant at Suoi Ngo Farm, Tan Bien Rubber Company  
 From May 1992 to June 1996: Staff member of the Agricultural Technical Department, Tan Bien Rubber Company  
 From June 1996 to December 2004: Deputy Director of Technical Affairs at Xa Mat Farm, Tan Bien Rubber Company  
 From January 2005 to March 2009: Head of Agricultural Technical Department, Tan Bien Rubber Company.  
 From March 2009 to July 2011: Director – Party Cell Secretary of Xa Mat Farm, Tan Bien Rubber Company  
 From August 2011 to June 2018: Director – Party Cell Secretary of Tan Hiep Farm, Tan Bien Rubber One Member Limited Liability Company (Currently Tan Bien Rubber Joint Stock Company)  
 From June 2018 to August 2019: Board of Directors' members and Director – Party Cell Secretary of Tan Hiep Farm, Tan Bien Rubber Joint Stock Company  
 From August 2019 to present: Board of Directors' members; Deputy General Director of Tan Bien Rubber Joint Stock Company

**Shares held:** Individually owned 4,200 shares - Percentage: 0.0048%

Representative for State capital: 13,191,750 shares - Percentage: 15%.

**Full name of related persons holding RTB shares:** None



**Mr. Do Quoc Tuan**  
**Board of Directors' members**

**Qualification** : Agronomist  
**Year of birth** : December 12, 1977  
**ID card** : 072077011910  
**Nationality** : Vietnam  
**Permanent address** : Nam Trai Hamlet, Truong Dong  
Commune, Tay Ninh Province

**Work history:**

From August 2009 to January 2010: Deputy Head of Agricultural Technical Department - Tan Bien – Kampong Thom Rubber Development Co., Ltd.  
From August 2010 to February 2015: Farm Director - Tan Bien – Kampong Thom Rubber Development Co., Ltd.  
From March 2015 to April 2018: Deputy Director - Mekong Rubber Co., Ltd.  
From May 2018 to May 2021: Director of Mekong Rubber Co., Ltd.  
From June 2021 to present: Member of the Board of Members of Tan Bien Rubber Joint Stock Company, Director of Mekong Rubber Co., Ltd.

**Shares held:** Individually owned 0 shares - Percentage: 0%

Representative for State capital: 0 shares - Percentage: 0%

**Full name of related persons holding RTB shares:** None

## INTRODUCTION TO THE BOARD OF MANAGEMENT



**Mr. LAM THANH PHU**

*(Curriculum vitae similar to the Board of Directors section)*



**Mr. DUONG TAN PHONG**

*(Curriculum vitae similar to the Board of Directors section)*





**Mr. TRAN VAN TOAN**

**Deputy General Director**

**Qualification** : Bachelor of Economics  
**Year of birth** : February 26, 1966  
**ID card** : 044066011630  
**Nationality** : Vietnam  
**Permanent address** : Thanh Phu Hamlet, Tan Hoi Commune,  
Tay Ninh Province

**Work history:**

From June 1991 to December 1998: Staff member of the Investment Planning and Business Department, Tan Bien Rubber Company

From December 1998 to December 1999: Head of Internal Audit - Tan Bien Rubber Company

From January 2000 to March 2005: Staff member of the Business Department and Investment Planning Department – Tan Bien Rubber Company

From March 2005 to June 2005: Deputy Head of Investment Planning Department – Tan Bien Rubber Company

From July 2005 to September 2007: Head of Investment Planning Department - Tan Bien Rubber Company

From September 2007 to June 2009: General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company and Director of Tan Bien – Kampong Thom Rubber Development Co., Ltd.

From September 2007 to June 2009: General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company and Director of Tan Bien – Kampong Thom Rubber Development Co., Ltd.

From June 2009 to December 2010: Deputy General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company and Director of Tan Bien – Kampong Thom Rubber Development Co., Ltd.

From January 2011 to August 2014: Deputy General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company and Director of Mekong Rubber Co., Ltd.

From August 2014 to April 2016: Deputy General Director of Tan Bien One Member Limited Liability Company; Deputy General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company; Chairman and Director of Mekong Vietnam Rubber Co., Ltd. and Director of Mekong Cambodia Rubber Co., Ltd.

From May 2016 to present: Deputy General Director of Tan Bien Joint Stock Company; Deputy General Director of Tan Bien – Kampong Thom Rubber Joint Stock Company.

**Shares held:** Individually owned 0 shares - Percentage: 0%

Representative for State capital: 0 shares - Percentage: 0%

**Full name of related persons holding RTB shares:**

- Ho Thi Bich Loan - Spouse - Number of shares held: 2,400 shares - Percentage: 0.0027%.
- Tran Thi Thuong - Younger Sibling - Number of shares held: 1,900 shares - Percentage: 0.0022%.
- Tran Thi Ngoc Be - Younger Sibling - Number of shares held: 1,100 shares - Percentage: 0.0012%
- Nguyen Tri An - Younger brother-in-law - Number of shares held: 1,000 shares - Percentage: 0.0011%

## INTRODUCTION TO THE BOAR OF SUPERVISORS



**Mr. Nguyen Van Sang**  
**Head of the Board of**



**Mr. Hoang Quoc Hung**  
**Member of the Board of**  
**Supervisors**



**Mr. Hoang Van Vinh**  
**Member of the Board of**  
**Supervisors**



## 1. Mr. NGUYEN VAN SANG

### Head of the Board of Supervisors

**Qualification** : Bachelor of Economics  
**Year of birth** : February 12, 1977  
**ID card** : 080077000510  
**Nationality** : Vietnam  
**Permanent address** : Hoi Phu Hamlet, Tan Hoi Commune, Tay Ninh Province

### Work history:

From November 1997 to June 1999: Accounting staff – Processing Factory – Tan Bien Rubber Company  
From June 1999 to March 2009: Accounting staff – Finance and Accounting Department – Tan Bien Rubber Company  
From April 2009 to May 2010: General Accountant – Suoi Ngo Rubber Farm - Tan Bien Rubber Company  
From June 2010 to July 2010: Accounting staff – Finance and Accounting Department – Tan Bien Rubber One Member Limited Liability Company  
From August 2010 to October 2011: Deputy Head of Finance and Accounting Department – Tan Bien Rubber One Member Limited Liability Company  
From November 2011 to April 2016: Supervisor of Tan Bien Rubber One Member Limited Liability Company  
From May 2016 to present: Head of the Board of Supervisors of Tan Bien Rubber Joint Stock Company  
Currently: Head of the Board of Supervisors of Tan Bien Rubber Joint Stock Company

**Shares held:** Individually owned: 0 shares - Percentage: 0%

Representative for State capital: 0 shares - Percentage: 0%

**Full name of related persons holding RTB shares:** None





## 2. Mr. HOANG QUOC HUNG

### Member of the Board of Supervisors

**Qualification** : Bachelor of Economics  
**Year of birth** : June 14, 1990  
**ID card** : 070090000096  
**Nationality** : Vietnam  
**Permanent address** : Phu Thinh Hamlet, Phu Rieng Commune,  
Dong Nai Province

### Work history:

From July 2012 to August 2013: Audit Assistant – AASC Auditing Firm Co., Ltd. (HCMC Branch)  
From September 2013 to April 2016: Specialist of Finance and Accounting Department – Vietnam Rubber Group  
From May 2016 to present: Specialist of Finance and Accounting Department – Vietnam Rubber Group; Member of the Board of Supervisors – Tan Bien Rubber Joint Stock Company  
Currently: Member of the Board of Supervisors of Tan Bien Rubber Joint Stock Company

**Shares held:** Individually owned 0 shares - Percentage: 0%

Representative for State capital: 0 shares - Percentage: 0%

**Full name of related persons holding RTB shares:** None



### 3. Mr.: HOANG VAN VINH

#### Member of the Board of Supervisors

**Qualification** : Bachelor of Economics  
**Date of birth** : November 10, 1973  
**ID Card** : 072073003220  
**Nationality** : Vietnam  
**Permanent address** : Tan Chau Commune, Tay Ninh Province.  
**Work history:**

From December 1995 to April 2009: General Accountant, Tan Hiep Rubber Farm – Tan Bien Rubber JSC  
From May 2009 to April 2017: Head of Credit Team, People's Credit Fund, Tan Bien Rubber JSC  
From May 2017 to May 2020: Staff of TTBV-QSDV Department – Tan Bien Rubber JSC  
From June 2020 to August 2024: Staff of TTBV-QSDV Department, Member of the Board of Supervisors, Tan Bien Rubber JSC.  
From September 2024 to December 2024: Deputy Head of TTBV-QSDV Department, Member of the Board of Supervisors, Tan Bien Rubber JSC.  
From January 2025 to present: Deputy Head of Inspection and Legal Department, Member of the Board of Supervisors, Tan Bien Rubber JSC

**Shares held:** Personally owns 0 Shares - Percentage: 0%

Representative of state capital: 0 Shares - Percentage: 0%

**Full name of related persons holding RTB shares:** None.



## Labor statistics for 2025

Indicator	Qty (people)
<b>By type of labor contract</b>	655
Definite-term contract	1
Indefinite-term contract	654
Seasonal contract (daily wage)	0
<b>Total</b>	

### Labor fluctuations during the year:

<b>Labor present at the beginning of the period:</b>	<b>810 employees</b>
Increase during the period:	106 employees
Decrease:	261 employees
<b>Labor present at the end of the period:</b>	<b>655 employees</b>

### Personnel organization:

- Transfer: 21 employees; Transfer and assignment: 01 employee; Transfer and retention of position: 03 employees; Appointment: 01 employee; Re-appointment: 02 employees; Job arrangement for employees ceasing to hold positions and being assigned new tasks due to organizational restructuring: 68 employees.
- Training, coaching, and professional development: 259 employees.
- Salary increase work in 2025: 281 employees. In which: Periodic salary increase: 233 employees; Seniority allowance exceeding the framework: 48 employees.

### Settlement of policies and regimes:

Resignation allowance for 100 cases, with an amount of:	2.889 Billion VND.
In which:	
Severance allowance for 76 cases, with an amount of:	1.692 Billion VND.
Allowance according to the Company's policies for 24 cases:	1.197 Billion VND.

### Labor policy:

- Salary management has been implemented strictly, promptly, and in accordance with the policies and regulations of the State and the Group.
- Monthly salary payment is settled on schedule.
- Implemented salary fund: 90,940,000,000 VND.
- Average income: 9.41 Million VND/person/month.
- Payment for toxic work allowance for employees: 3,224,151,782 VND.
- Provision of personal protective equipment: 966,830,000 VND.
- Mid-shift meal 20,000 VND/person/day: 3,690,167,240 VND.

### **Health care policy for employees**

- Health check-up 01 time/year concentrated for all employees: 734/879 employees reached a rate of 83.50%, with an amount: 351,370,000 VND.

### ***Health insurance:***

- 100% of company employees have mandatory health insurance cards issued by Tay Ninh Social Security.
- Health insurance work is settled promptly.

## FINANCIAL SITUATION (based on separate Financial Statements)

Indicator (Billion VND)	2025	Note
Total assets	1,608	
Net revenue	572	
Accounting profit before tax	277	
Accounting profit after tax	271	

### - Key financial indicators based on separate Financial Statements.

No.	Indicator	Unit	2025	Note
1	Asset structure			
	- Long-term assets/Total assets	%	73,12	
	- Short-term assets/Total assets	%	26,88	
2	Capital structure			
	- Liabilities/Total assets	%	7,73	
	- Liabilities/Owner's Equity	%	9,98	
3	Solvency			
	- Quick ratio	times	2,87	
	- Current ratio	times	3,48	
4	Profit margin			
	- Net profit after tax/Total assets	%	16,83	
	- Net profit after tax/Revenue	%	95,60	
	- Net profit after tax/Owner's Equity	%	18,51	
5	Operational turnover			
	- Inventory turnover	times	7,63	
	- Asset turnover	times	0,09	



## INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

### 1. Investment project in Tan Bien – Kampong Thom Rubber JSC

Operational status of 02 rubber planting projects in the Kingdom of Cambodia. The total area of rubber plantations in the 02 projects is 12,957.91 hectares.

#### \* Consolidated business results of the 02 projects:

- Total revenue: 1.02867 Billion VND, reaching 107.92% compared to the plan of 953.17 Million VND.

- Profit before tax: 368.11 Million VND, reaching 139.35% compared to the plan of 264.15 Million VND.

#### \* General assessment of the 02 projects' operations:

In general, in 2025, besides favorable aspects, the production and business activities at the 02 rubber planting projects invested in Cambodia faced difficulties, mainly due to the constantly fluctuating workforce and labor shortages, especially direct labor.

Faced with the above difficulties, solutions have been implemented such as: (i) The Company has proactively implemented good policies and regimes for employees, employees' salaries have been paid according to regulations, and social security policies have been well implemented to encourage employees to work hard;

Tan Bien – Kampong Thom Rubber JSC, according to the Resolution of the General Meeting of Shareholders, has fully paid dividends for 2024 at a rate of 5.76%/share to shareholders with a total payment amount of 82.58 Million VND. With the business results achieved as above, it is a premise and motivation for the unit to strive further in the following years.

### 2. Tay Ninh Wood Processing Import-Export JSC Project

Total Charter Capital is 50 Billion VND, Tan Bien Rubber JSC contributed 21.6% of the Charter Capital, equivalent to 10.8 Billion VND. The Company has contributed 100%. The Company's strength is producing wood blanks for export and domestic sale, and producing high-quality laminated wood. In 2025, the company restructured its organizational model and industry to gradually eliminate losses and achieve a profit of 3.112 Billion VND.

### 3. Capital contribution to Quasa Geruco JSC

- Investment purpose: Planting 8,650 hectares of rubber in Laos.

- Total Charter Capital is 832.79 Billion VND, Tan Bien Rubber JSC has fully contributed 1.46% of the Charter Capital, equivalent to 12 Billion VND. Planting area: 7,340 hectares, located in Savannakhet province, Lao PDR. Planting started in 2007. Currently, the project has gone into operation and has built a raw rubber latex processing factory with a capacity of 7,000 tons/year, in 2025 it has made a profit of over 68.13 Billion VND.

### 4. VRG – Quang Tri MDF Wood JSC Project:

- Investment purpose: MDF wood production factory project, capacity 60,000 m3/year.

- Total Charter Capital: 551 Billion VND. As of December 31, 2023, Tan Bien Rubber JSC had contributed 33.672 Billion VND, equivalent to 6.11% of the Charter Capital. The project has completed factory construction and put it into operation. Business performance is relatively good, in 2025 the company made a profit of over 8.15 Billion VND.

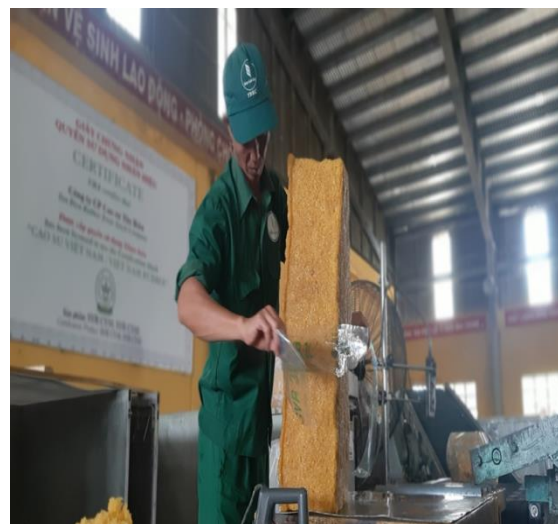
## **5. Rubber Trading, Service and Tourism JSC Project:**

- Total Charter Capital is 369.428 Billion VND contributed by the Group and member units. In which, Tan Bien Rubber JSC has fully contributed 13 Billion VND, this project was completed and put into operation on October 25, 2010. The Company divested from the Rubber Trading, Service and Tourism JSC in the amount of: 1,742,730,000 VND equivalent to 174,273 shares. Thus, as of December 31, 2025, the capital contribution of Tan Bien Rubber JSC in this project is only 11,257,270,000 VND, equivalent to 1,125,727 shares. Due to the specific nature of the hotel business, this project did not achieve short-term efficiency; in 2025, the Company made a profit of over 0.7 Billion VND.

## **6. Vietnam Rubber Industrial Park & Urban Development JSC Project:**

- Investment purpose: Building an Industrial Park in Hai Duong.
- Commencement time: January 2008.
- Total Charter Capital is 258.95 Billion VND, Tan Bien Rubber JSC contributed 7.56% equivalent to 19.580 Billion VND.
- In 2020 and 2021, Tan Bien Rubber JSC divested a total amount of 14.916 Billion VND. As of December 31, 2025, the capital contribution of Tan Bien Rubber JSC in this project is 4.664 Billion VND, equivalent to 466,400 shares. In 2025, the company made a profit of over 35.99 Billion VND.

Item (Unit: VND)	Investment in 2025	Accumulated as of December 31, 2025		
		Book value	Original par value (10,000 VND/share)	Difference
<b>Investment in Company's subsidiaries (Account 221)</b>	<b>0</b>	<b>795,041,141,348</b>	<b>845,631,760,000</b>	<b>(50,590,618,652)</b>
Tan Bien Rubber JSC - Kampong Thom		795,041,141,348	845,631,760,000	(50,590,618,652)
<b>Investment in associates (Account 223)</b>	<b>0</b>	<b>16,091,369,631</b>	<b>10,800,000,000</b>	<b>5,291,369,631</b>
Tay Ninh Wood Processing & Export JSC		16,091,369,631	10,800,000,000	5,291,369,631
<b>Other long-term investments (Account 228)</b>	<b>0</b>	<b>41,306,446,741</b>	<b>61,592,820,000</b>	<b>(20,286,373,259)</b>
Quang Tri MDF Wood JSC		26,263,809,000	33,671,550,000	(7,407,741,000)
Rubber Trading, Service & Tourism JSC		2,050,267,464	11,257,270,000	(9,207,002,536)
Quasa Geruco JSC		11,593,170,277	12,000,000,000	(406,829,723)
Vietnam Rubber Industrial Park Investment Development JSC		1,399,200,000	4,664,000,000	(3,264,800,000)
<b>TOTAL</b>	<b>0</b>	<b>852,438,957,720</b>	<b>918,024,580,000</b>	<b>(65,585,622,280)</b>





## RTB STOCK AND SHAREHOLDER INFORMATION

**Charter Capital: 879,450,000,000 VND**

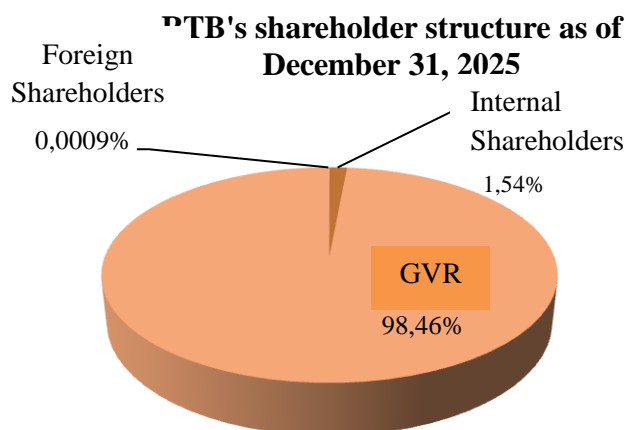
**Stock symbol: RTB**

Total shares: 87,945,000 Shares

Number of outstanding shares: 87,945,000 Shares

Number of treasury shares: 0 Shares

Book value as of December 31, 2025: 10,000 VND



Shareholder	Number of shares held	Percentage/Share capital
<b>Vietnam Rubber Group</b>	<b>86,590,553</b>	<b>98.46%</b>
<b>Domestic shareholders</b>	<b>1,353,647</b>	<b>1.54%</b>
–Organization	<b>120,000</b>	<b>0.14%</b>
–Individual	<b>1,233,647</b>	<b>1.40%</b>
<b>Foreign shareholders</b>	<b>800</b>	<b>0.0009%</b>
–Organization	<b>800</b>	<b>0.0009%</b>
–Individual		<b>0.0000%</b>
<b>Treasury shares</b>	<b>0</b>	<b>0.00%</b>
<b>Total</b>	<b>87,945,000</b>	<b>100.00%</b>

### RTB stock price chart over the past year



**List of shareholders holding 5% or more of charter capital as of December 31, 2025**

Shareholder name	Address	Ownership Registration Certificate	Number of shares	Percentage %
Vietnam Rubber Group	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	4106000341	86,590,553	98.46%

**Ownership percentage of the Board of Management (BoD, BoM, BoS, Chief Accountant, including representatives of state capital, capital of other organizations) as of December 31, 2025**

Shareholder name	Position	ID Card/Citizen ID	Number of shares	Percentage %
Truong Van Cu	Chairman of the BoD	072068000008	60,254,008	68.51%
Lam Thanh Phu	Member of the BoD and General Director	072071001683	13,196,950	15.01%
Duong Tan Phong	Member of the BoD and Deputy General Director	072068002912	13,195,950	15.00%
Do Quoc Tuan	Independent members of the BoD	072077011910	0	0.00%
Tran Van Toan	Deputy General Director	044066011630	0	0.000%
Nguyen Van Sang	Head of the BoS	080077000510	0	0.0000%
Hoang Van Vinh	Member of the Bos	072073003220	0	0.000%
Hoang Quoc Hung	Member of the BoS	285290939	0	0.000%
Lam Quang Phuc	Chief Accountant	095074009254	0	0.000%
<b>Total</b>			<b>86.649.808</b>	<b>98,52%</b>

**During the year, the company had no activities that changed the owner's investment capital.**

**Treasury stock transactions: None.**

## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

- **Raw material management:**
  - a. Total amount of raw materials used to produce and package the organization's main products and services during the year:**
    - Total amount of processed raw materials in 2025 was 3,719.14 tons, of which 2,651.71 tons of latex were harvested by the Company and 1,067.43 tons of latex were purchased.
    - Processing quality is stable, ensuring brand reputation in the market.
  - b. Report on the percentage of recycled raw materials used to produce the organization's main products and services:**
    - During the production process, no waste products are generated, so there is no recycling.
- **Energy consumption:**
  - a. Direct and indirect energy consumption:**
    - Electricity output consumed for rubber latex production in 2025 was: 1,186,444 kWh
  - b. Energy saved through energy-efficient initiatives:**
    - Total electricity saved during the year: 175,875 kWh.
- **Water consumption: water consumption levels for business operations during the year:**
  - a. Water supply sources and volume used:**
    - Water supply source: underground groundwater.
  - b. Percentage and total volume of recycled and reused water:**
    - The Company does not reuse water, only using approximately 10% for irrigation around the processing plant.
- **Compliance with environmental protection laws:**
  - + Automatic wastewater monitoring system: Data has been transmitted to the Tay Ninh Department of Natural Resources and Environment and is operating effectively.
  - + Automatic monitoring system for the exploitation of 02 groundwater wells: Data has been transmitted to the Tay Ninh Department of Natural Resources and Environment and is operating effectively.
  - + Exhaust and wastewater management: The centralized wastewater system ensures 100% treatment according to QCVN standards as required by law before discharge into the environment. The Company applies, maintains, and improves the ISO 9001:2015 quality management system and the ISO 14001:2015 environmental management system, committing to effectively implementing quality and environmental policies with the motto “Serving the community well and creating a green environment in production”. Periodic monitoring reports are submitted to State management agencies as required.
  - + Hazardous and non-hazardous waste management: files have been prepared and contracts signed with authorized units to collect and thoroughly treat 100% of waste in accordance with legal standards.



Monitoring sanitation and environmental protection work in the mechanical processing enterprise area, maintaining the implementation of ISO 14001:2015.

- **Policies related to Employees:**

- The average number of Employees in 2025 was 732.
- The number of Employees as of December 31, 2025, was 655.
- Average income: 9.41 Million VND/person/month.
- Additionally, the Company covers expenses such as: Occupational safety equipment, toxic hazard allowances, and mandatory insurance (Social Insurance, Health Insurance, Unemployment Insurance).
- Employee training activities: During the year, the Company provided training and workshops on professional expertise, tax policies, labor, salary, social insurance, etc., clerical and archival work, office administration, rubber latex processing, etc. The total training budget for 2025 was 306 Million VND.

• **Report on responsibilities to the local community:**

No.	Unit Name	Supported Province/City	Implementation Results for 2024			Planned Support for 2025 (1,000 VND)
			Amount (1,000 VND)	Newly Built Houses (units)	Repaired Houses (units)	
1	Contribution to the Fund for the Poor					100,000
2	Support for children, ethnic minorities, welfare centers, scholarships, and education promotion funds in local areas	Tay Ninh, Ho Chi Minh City	192,510			50,000
3	Support for Victims of Agent Orange					
4	Support for the Gratitude House Construction Fund					80,000
5	Construction of Charity Houses, Great Solidarity Houses, and Kindness Houses					80,000
6	Construction and Renovation of Schools					
7	Construction and renovation of martyr cemeteries, memorial houses, museums, and heritage sites					
8	Support for flood and natural disaster victims	Ha Tinh, Ho Chi Minh City	281,560			100,000
9	Support for border soldiers and border residents					
10	Support for road and bridge construction (including suspension bridges and monkey bridges)					
11	Support for Local Authorities, Veteran Associations, Women's Unions, and Community Organizations	Tay Ninh	41,000			100,000
12	Support for Soldiers and Residents on Truong Sa Island	Khanh Hoa	10,000			
13	Support for Poor Districts under Government Resolution 30a					
14	Contributions to Covid-19 Prevention Funds and Programs					
15	Support for Other Social Welfare Programs	Tay Ninh, Ho Chi Minh City	282,535			40,000
	<b>Total</b>		<b>807,605</b>			<b>550,000</b>

- **Report on green capital market activities according to the guidance of the State Securities Commission:**

- In 2025, the Company developed a plan and was certified by GFA for sustainable forest area management under VFCS/PEFC for the entire area of 6,323.89 hectares. Furthermore, the Company completed documentation, supplemented digital maps, updated the database system for traceability to the rubber plantation, and provided documents for the implementation of the PEFC due diligence system regarding the regulation on deforestation-free products (PEFC EUDR DDS), ensuring the traceability of all the Company's latex products.

GLOBAL GREEN CERTIFICATION



## CERTIFICATE

This is to certify that

**TAN BIEN RUBBER JOINT SOTCK COMPANY**

Address (Central office and Factory): Group 2, Thanh Phu Hamlet, Tan Hoi  
Commune, Tay Ninh Province, Vietnam

has been assessed and certified as meeting the requirements of

PEFC – Chain of Custody

PEFC ST 2002:2020 – Chain of Custody  
PEFC ST 2002-1:2024 – PEFC EUDR Due Diligence System  
PEFC ST 2001:2020 – PEFC Trademarks Rules

Scope of Certification

Manufacture and sales of 100% PEFC Certified and PEFC EUDR 100%  
PEFC Certified natural rubber in block and centrifuged latex, applying  
the physical separation method.  
*(Type of certificate: Single certificate)*

Certificate Number: GGC-PEFC-COC-000006

Issue version: **01**

Issue Date: **26/02/2026**

Original Date: **26/02/2021**

Expiry Date: **25/02/2031**

**Authorised by**






Giám đốc  
Đặng Mạnh Hùng

VICAS 100 - VFCS

**GLOBAL GREEN CERTIFICATION JOINT STOCK COMPANY**  
Tel: +84 (0) 913 899 187 | Email: [infor@ggcert.org](mailto:infor@ggcert.org) | Website: <https://ggcert.org>

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### III. REPORT OF THE BOARD OF MANAGEMENT

- 
- ❖ Evaluation of production and business performance
  - ❖ Financial situation
  - ❖ Improvements during the year
  - ❖ Future development plans
-

## EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

### Challenges – Advantages

#### Challenges

Due to many workers resigning, the Company had to implement an exploitation outsourcing plan to maximize the harvest from the rubber plantation and address labor shortages. The total outsourced area in 2025 was 538.62 hectares.

#### Advantages

The Company consistently receives close guidance from Party Committees, the People's Committee, the leadership of the Vietnam Rubber Group, and affiliated departments; dedicated assistance from agencies, sectors, and unions of Tay Ninh province; and enthusiastic and effective coordination and support from the authorities and people of the communes where the Company operates.

Rubber selling prices remained high, and the auction of liquidated rubber plantations was performed well, contributing to the increase in the Company's revenue and profit.

## Some performance indicators for 2025 of the Parent Company

INDICATOR	Unit	YEAR 2025		
		PLAN	IMPLEMENTED	%
A	B	2	3	4=3/2
<b>A-VOLUME INDICATORS:</b>				
<b>1-Exploitation area:</b>	hectares	2,480.83	2,480.83	100.0%
<b>2-Exploitation output:</b>	tons	3,300.00	3,513.93	106.5%
<b>3-Yield:</b>	tons/hectares	1.33	1.42	106.8%
<b>4-Processing output:</b>	tons	3,584.00	3,719.14	103.8%
<b>5-Sales output:</b>	tons	8,600.00	11,944.54	138.9%
In which: -Exploited latex	tons	2,600.00	2,443.89	94%
-Purchased latex	tons	1,000.00	1,118.81	111.9%
-Rubber goods	tons	5,000.00	8,381.85	167.6%
+Export:	tons			
-Direct	tons	2,700.00	768.60	28.5%
-Entrusted through the Group	tons	0.00	0.00	
-Entrusted through other units	tons	0.00	0.00	
+Domestic sales:	tons	5,900.00	11,175.94	189.4%
<b>6-Ending inventory:</b>	tons	597.49	1,394.63	233.4%
<b>B-VALUE INDICATORS:</b>				
<b>1-Cost of sales:</b>	Million VND			
In which: -Exploited latex	Million VND	43.39	42.76	98.5%
-Purchased latex	Million VND	49.03	46.21	94.3%
-Rubber goods	Million VND	47.15	40.55	86.0%
<b>2-Selling price:</b>	Million VND			
In which: -Exploited latex	Million VND	47.60	50.28	105.6%
Purchased latex	Million VND	49.03	51.98	106.0%
-Rubber goods	Million VND	47.15	46.24	98.1%
<b>3-Total revenue:</b>	Million VND	633,693	855,166	135.0%
<b>4-Total profit before tax:</b>	Million VND	224,760	276,744	123.1%
<b>5-Budget payment obligations</b>	Million VND	60,400	33,754	55.9%
<b>6-Profit margin:</b>				
_ Before tax/revenue	%	35.47	32.36	91.2%
_ Before tax/Charter capital	%	25.56	31.47	123.1%
<b>7-Expected dividend payout on charter capital</b>	%	14.31	17.00	118.8%
<b>8-Total Capital Construction investment</b>	Million VND	64,047	38,592	60.3%



## FINANCIAL SITUATION

### Asset situation

Target (Billion VND)	End of period	Beginning of period	%End of period/Beginning of period
<b>Total assets</b>	<b>1,608</b>	<b>1,492</b>	<b>107.76</b>
<b>Current assets</b>	<b>432</b>	<b>347</b>	<b>124.36</b>
Short-term receivables	9	19	46.09
Inventories	76	63	119.41
<b>Non-current assets</b>	<b>1,176</b>	<b>1,144</b>	<b>102.72</b>

### Liabilities situation

Target (Billion VND)	End of period	Beginning of period	%End of period/Beginning of period
<b>Liabilities</b>	<b>146</b>	<b>114</b>	<b>128.04</b>
<b>Short-term liabilities</b>	<b>124</b>	<b>86</b>	<b>145.03</b>
Short-term loans and debts	3	0	0.00
Payables to employees	40	21	191.13
Reward and welfare fund	2	5	44.78
<b>Long-term liabilities</b>	<b>22</b>	<b>28</b>	<b>76.42</b>
Long-term loans	14	18	81.78

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

### *Processing operations*

***- The processing quality of all product types has been improved.***

- Regular maintenance and repair work ensure that equipment and machinery operate well, without affecting production, and guarantee stable capacity and quality.

- Transportation of raw materials to the factory is safe and efficient, ensuring the fastest time and best quality for production.



### *Financial operations*

- Capital resources are regularly balanced to timely serve production, business, and Capital Construction activities (including the implementation of the Company's replanting project, procurement of machinery and equipment for production and business, and payment of benefits to Employees);

- Updating new Circulars and Directives into daily professional operations. Ensuring accounting work correctly calculates and includes all costs in the cost price;

- Ensuring the payment of salaries, bonuses, and policy benefits to Employees.

- Fulfilling State budget payments fully and on time;

- Performing finalization of Capital Construction projects in accordance with regulations;

- Advising the Company's leadership on the unit's financial situation.

- Completing financial reports and periodic reports in accordance with the law and the Group's requirements, contributing to timely information disclosure.

### *Rubber replanting and care of capital construction rubber plantations*

#### ▪ **Replanting work:**

The Company completed replanting on July 18, 2025, with an area of 539.38 hectares, reaching 100% of the adjusted 2025 plan.

#### ▪ **Care of capital construction rubber plantations:**

- The Company performed fertilization and proper care for capital construction rubber plantations with a total area of 2,633.32 hectares.

- The rubber plantation is monitored and cared for regularly to ensure compliance with technical processes, and fertilization is performed well. Pruning is applied according to technical processes; plant protection, plantation protection, and fire prevention on capital construction rubber plantations are checked regularly.

- The Company has applied mechanization in plantation care, such as using grass-cutting tractors, fertilizer spreaders, and high-pressure sprayers for disease prevention on the plantation. The application of mechanization in plantation care has contributed to reducing investment costs and improving the efficiency of capital construction rubber plantation care.

- Coordinating with the Vietnam Rubber Research Institute to survey and advise on plant protection for rubber plantations, addressing major diseases currently affecting rubber plantations such as pink disease and circular leaf spot disease. These diseases have appeared on the rubber plantation, but only at a mild level. Thanks to proactive early detection and timely treatment, combined with spraying for prevention according to technical processes, these diseases have been effectively controlled, pathogens have been eliminated, and they have not spread on a large scale.

▪ **Investment cost management:**

Implementing the Group's directive on reducing investment costs, in 2025, the Company established an average investment cost of 76,094,516 VND/hectare. The Company implemented many technical solutions for investment cost management corresponding to each planting year and appropriate care methods, in accordance with the prescribed processes.

***Capital construction investment and external investment:***

• **Implementation of Capital Construction investment**

\* **Regarding construction:**

In 2025, the Company only deployed investments in essential works serving production, completing the acceptance and handover for use of the following project: Fire protection system for latex warehouse No. 2 and the cream latex factory.

\* **Regarding equipment procurement:**

- Invested in the purchase of 01 forklift for the rubber latex processing factory; management car (07 seats).

- Capital Construction investment value in 2025 (including loan interest) reached 38.715 Billion VND / 64.047 Billion VND, achieving 60.40% of the plan.

**Financial investment work**

As of December 31, 2025, Tan Bien Rubber Joint Stock Company had participated in capital contributions for 06 projects, including 02 overseas investment projects. Specifically:

➤ **Capital contribution to Quasa Geruco Rubber Joint Stock Company**

Total Charter Capital of 823.79 Billion VND, Tan Bien Rubber JSC has contributed the full 12 Billion VND. Planting area: 7,340 hectares, located in Savannakhet province, Lao PDR. Planting began in 2007. Currently, the project has entered the exploitation phase and has built a primary rubber latex processing factory with a capacity of 7,000 tons/year. In 2025, the Company operated profitably with over 68.13 Billion VND.

➤ **Capital contribution to Tan Bien – Kampong Thom Rubber Joint Stock Company**

Total Charter Capital as of December 31, 2025: 1,434 Billion VND, of which capital contributed by the Company is 845.632 Billion VND (equivalent to 58.97%), the remaining capital is held by the Vietnam Rubber Group (41%) and individual shareholders (equivalent to 0.03%). The project entered the exploitation phase and was effective during the year, distributing dividends with a total amount of 48.698 Billion VND. In 2025, the project had a profit of 331.518 Billion VND.



- **Legal, inspection, security, and military work**

- The Company coordinated with local police to organize patrols for security, order, and asset protection at the unit with 27 patrol turns.

During the year, the Company conducted inspections and detected 59 cases of latex theft involving 40 subjects. The confiscated evidence included: 592 liters of liquid latex, 116.5kg of coagulated latex, 80.1kg of mixed latex, and 236.5kg of earth scrap latex. The Company transferred 11 cases involving 12 subjects to local authorities for handling, resulting in administrative fines totaling 30 Million VND.

- Policy implementation, equipment, and support tools for the security force were well executed by the Company.

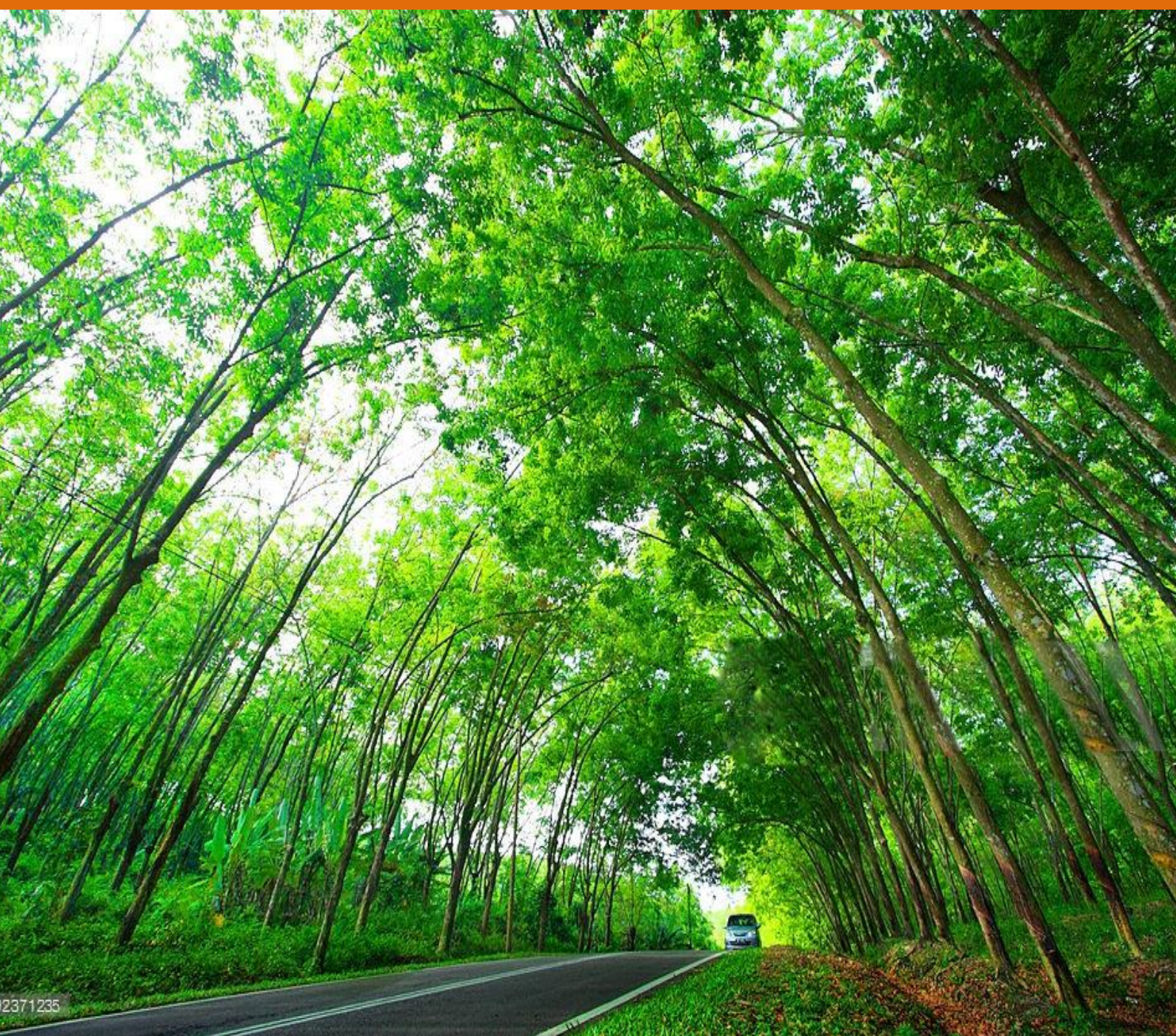
## PRODUCTION AND BUSINESS PLAN FOR 2026

Target	Unit	2026 Plan
1	2	3
* Exploited rubber area.	Hectares	2,541.63
<i>In which: Area of rubber exploited by the Company</i>	<i>Hectares</i>	<i>2,328.45</i>
<i>Area of rubber with exploitation rights outsourced</i>	<i>Hectares</i>	<i>213.18</i>
* Area of rubber under capital construction	Hectares	2,801.74
* Area of rubber liquidated during the period	Hectares	416.02
* Area of rubber replanted	Hectares	550.25
* Exploited rubber production. In which:	Tons	3,550
- <i>Production of rubber exploited by the Company</i>	<i>Tons</i>	<i>3,470</i>
- <i>Production of rubber with exploitation rights outsourced</i>	<i>Tons</i>	<i>80</i>
* Average yield	Tons/hectare	1,40
* Smallholder rubber procurement volume	Tons	1,000
* Finished rubber procurement volume	Tons	5,000
* Processed rubber production.	Tons	4,500
- <i>Company latex</i>	<i>Tons</i>	<i>3,500</i>
- <i>Procured latex</i>	<i>Tons</i>	<i>1,000</i>
* Rubber consumption volume	Tons	9,500
* Total revenue	Million VND	773,708
<i>In which: Revenue from exploited, procured rubber and rubber goods</i>	<i>Million VND</i>	<i>460,470</i>
* Average rubber selling price	Million VND/ton	48.35
<i>In which: Selling price of exploited rubber latex</i>	<i>Million VND/ton</i>	<i>50.9</i>
* Total investment capital	Million VND	127,542
* Total profit before tax	Million VND	339,329
* Minimum dividend payout ratio (% of par value of shares)	%	22%
* Profit before tax/Charter capital ratio	%	38.58
* Profit before tax/Revenue ratio	%	43.86
* Total budget contribution (amount payable)	Million VND	64,222



## IV. REPORT OF THE BOARD OF DIRECTORS

- 
- ❖ Evaluation of the Company's operations
  - ❖ Evaluation of the Board of Management's performance
  - ❖ Plans and orientation of the Board of Directors
- 



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## EVALUATION OF THE COMPANY'S OPERATIONS

### **\* Regarding the rubber plantations under exploitation:**

The total area of rubber plantations under exploitation by the Company in 2025 is 2,480.83 hectares. The yield of rubber plantations reached 1.42 tons/ha, exceeding the plan (1.33 tons/ha) by 0.09 tons/ha, achieving 106.76% of the set plan. This result demonstrates that the organization of production, care, and exploitation has been implemented synchronously and effectively, technical procedures have been strictly followed, and the quality of the plantations has been gradually improved. Exceeding the planned yield not only contributes to increasing production value, improving business efficiency, and increasing income for workers, but also creates a solid foundation for the unit to continue stabilizing production and sustainably increasing productivity in the following years.

### **\*Regarding product sales:**

The rubber market in the first months of 2025 showed positive signs, especially with selling prices remaining high compared to the same period. The high rubber selling prices of the Company in 2025, exceeding the plan, have positively impacted the company's operations, helping to increase revenue and profits, improve cash flow and business efficiency. At the same time, favorable selling prices have created conditions for the company to increase income for workers, increase the ability to reinvest in plantations, improve technology and stabilize production.

- On June 25, 2025, the Company held the 2025 Annual General Meeting of Shareholders to unify the targets for the 2025 production-business plan.

- In that context, under the management and direction of the Board of Directors and the administration of the Board of Management, along with the extraordinary efforts and high determination of all managers and employees, the Company has completed all its production and business tasks for 2025..

- In 2025, the Company achieved the following basic targets:

### Some basic targets for 2025

TARGET	Unit	PLAN	IMPLEME NTED	% of Plan
<b>VOLUME TARGET</b>				
Exploitation production	Tons	3,300.00	3,513.93	106.48
Yield	Tons/hec tare	1.33	1.42	106.48
Processing production	Tons	3,584.00	3,719.14	103.77
Consumption volume	Tons	8,600.00	11,944.54	138.89
Year-end inventory	Tons	597	1,395	233.41
<b>VALUE TARGET</b>				
Cost price	Million VND/ton			
- Exploited latex	-	43.39	42.76	98.55
- Procured latex	-	49.03	46.21	94.26
- Rubber goods	-	47.15	40.55	86.00
Selling price	Million VND/ton			
- Exploited latex	-	47.60	50.28	105.62
- Procured latex	-	49.03	51.98	106.03
- Rubber goods	-	47.15	46.24	98.08
Total revenue	Billion VND	633,690.00	855,165.58	134.95
Total Profit Before Tax	-	224,760.00	276,744.56	123.13
Expected dividend payout on charter capital	%	14.31	17.00	118.8

## **EVALUATION OF THE PERFORMANCE OF THE BOARD OF MANAGEMENT AND MANAGERS**

- The members of the Board of Management have successfully completed their assigned tasks in accordance with the Resolutions passed by the 2025 Annual General Meeting of Shareholders and the Board of Directors of Tan Bien Rubber Joint Stock Company, and have regularly reported the Company's operational status to the Board of Directors' members to promptly address arising issues.
- Clearly assigning tasks to the General Director and periodically organizing monthly and quarterly briefing meetings to evaluate the results of implementing assigned activities.

## **PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026**

- Continue to promote the achievements attained and overcome the shortcomings of 2025.
- Maintain the application of the ISO 9001:2015 quality management system, ISO 14001:2015 environmental management system; ISO/IEC17025:2017 laboratory management system; Aiming to research and implement ISO 14067 and ISO 14021 on emission reduction and environmental protection, in line with the development direction of VRG GREEN brand rubber products of Vietnam Rubber Industry Group; Operate and manage the Chain of Custody (CoC) system from the exploitation stage to product consumption, adjust the processing ratio towards increasing product types with higher market demand and higher added value. Enhance the management role of managers at all levels, continue to improve economic-technical norms, and arrange and manage production reasonably to minimize costs to reduce the production cost of finished products to the most optimal level possible.
- Thoroughly practice all measures of thrift and waste prevention, enhance the role of the security force, and coordinate well with local authorities to limit negative phenomena.
- Innovate management. Regularly train and foster the capacity of managers at all levels to meet the requirements of the new situation. Apply technological advancements to management and production.
- Organize the purchase of smallholder rubber latex in the area and accept rubber latex processing to utilize the full capacity of the factory, create jobs for employees, ensure profitable business, increase revenue, and increase income for employees;
- Focus on restructuring, strengthening management, inspection, and investment control in the Company's subsidiaries (2 projects in Cambodia) and joint venture/associate companies to perform tasks well and ensure profitable business.
- Continue to actively care for the lives and working conditions of employees.



- Strengthen the management of investment rates, combine with intercropping to reduce investment rates, proactively develop exploitation outsourcing plans for areas lacking labor, and continue to implement investment cooperation for rotating other crops on land areas awaiting land-use purpose conversion.
- Continue to maintain the implementation of sustainable forest certification for the entire rubber forest area to enhance the value of the Company's products in particular and the Group's brand in general.

The following are some key targets in the 2026 plan of Tan Bien Rubber Joint Stock Company:

- Rubber exploitation area: 2,541.63 hectares.
- Total rubber exploitation output: 3,550 tons.

*In which:*

- + Output of rubber exploited by the Company: 3,470 tons.
- + Output of outsourced rubber exploitation: 80 tons.
- Average yield: 1.40 tons/hectare.
- Purchase of raw rubber latex: 1,000 tons.
- Purchase of finished rubber: 5,000 tons.
- Processed rubber output (Company latex and purchased): 4,500 tons.
- Total consumption output: 9,500 tons.

*In which:*

- + Exports: 1,400 tons.
- + Domestic sales: 8,100 tons.
- Average rubber selling price: 48.35 Million VND/ton. In which: Selling price of exploited rubber latex: 50.90 Million VND/ton.
- Total revenue: 773,708 Million VND. (In which: Revenue from rubber production-business activities: 460,470 Million VND).
- Profit before tax: 339,329 Million VND.
- Minimum dividend payout ratio: 22%/par value.
- Strive for an average salary of over 7 Million VND/person/month.
- Strive for an average income of over 8.5 Million VND/person/month.

## V. CORPORATE GOVERNANCE



- 
- ❖ Board of Directors
  - ❖ Board of Supervisors
  - ❖ Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors
  - ❖ Shareholder relations
-

## BOARD OF DIRECTORS

No.	Member name	Position	Membership status
01	Truong Van Cu	Chairman of the Board of Directors	Executive Member
02	Lam Thanh Phu	Member of the Board of Directors	Executive Member
03	Duong Tan Phong	Member of the Board of Directors	Executive Member
05	Do Quoc Tuan	Member of the Board of Directors	Independent Member

### Activities of the Board of Directors

#### Meetings of the Board of Directors

In 2025, the Board of Directors held 04 meetings and issued 159 Resolutions and Decisions to manage and lead the Company's personnel and production-business activities.

Quarterly, the Board of Directors organizes meetings with the extended participation of the Board of Supervisors, the Chairman of the Trade Union, the Board of Management, and the heads of the Company's professional departments to evaluate the operational situation and implement plans for the following quarter, directing the Board of Management to organize effective implementation.

Monthly, the Board of Directors participates in briefing meetings with the Board of Management to direct and grasp information on the implementation results of the proposed resolutions and policies.

All Meetings of the Board of Directors ensure proper procedures in accordance with the Law on Enterprises and the Company's Charter. In combination with the Board of Supervisors, it continues to maintain safety and ensure the Company's operations are in accordance with the provisions of the Law.

#### Resolutions and Decisions passed in 2025:

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
1	04/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Appraisal Committee for dossiers and bidding results of Capital Construction projects, and procurement of materials and equipment	100%
2	05/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Emulation and Commendation Council	100%
3	06/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Fixed Asset Liquidation Council of Tan Bien Rubber Joint Stock Company	100%
4	07/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Salary Council of Tan Bien Rubber Joint Stock Company	100%
5	08/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Debt Settlement Council of Tan Bien Rubber Joint Stock Company	100%
6	09/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Study Promotion and Basic Education Development Association	100%



No.	Resolution/Decision No.	Date of document	Content	Percentage approval
			of Tan Bien Rubber Joint Stock Company	
7	12/QĐ-HĐQTCSTB	January 08, 2025	Decision regarding the re-establishment of the Steering Committee for the reorganization of the Company's operational structure	100%
8	13/QĐ-HĐQTCSTB	January 13, 2025	Decision regarding the approval of the policy on rubber plantation liquidation	100%
9	17/NQ-HĐQTCSTB	January 14, 2025	Resolution regarding the approval of emulation review results and the 2024 bonus plan	100%
10	23/QĐ-HĐQTCSTB	January 17, 2025	Decision regarding the approval of liquidation and starting price for damaged rubber trees at Bo Tuc Rubber Farm	100%
11	29/NQ-HĐQTCSTB	January 22, 2025	Resolution regarding the agreement on the supplementary salary payment plan	100%
12	30/NQ-HĐQTCSTB	January 22, 2025	Resolution regarding the approval of the 2024 supplementary salary payment	100%
13	39/QĐ-HĐQTCSTB	February 04, 2025	Decision regarding the temporary salary payment for 2025	100%
14	40/QĐ-HĐQTCSTB	February 05, 2025	Decision regarding the approval of the 2025 procurement plan	100%
15	42/QĐ-HĐQTCSTB	February 07, 2025	Decision regarding the approval of the starting price and the plan to organize an auction for liquidated rubber plantation assets	100%
16	43/QĐ-HĐQTCSTB	February 07, 2025	Decision regarding the re-establishment of the Latex Purchasing Committee of Tan Bien Rubber Joint Stock Company	100%
17	46/NQ-HĐQTCSTB	February 14, 2025	Resolution regarding the agreement on the plan for salvage harvesting of rubber latex exploitation rights on plantations awaiting liquidation	100%
18	50/NQ-HĐQTCSTB	February 18, 2025	Resolution regarding the Board of Directors meeting of Tan Bien Rubber Joint Stock Company for the first quarter of 2025	100%
19	56/QĐ-HĐQTCSTB	February 26, 2025	Decision regarding personnel matters	100%
20	57/QĐ-HĐQTCSTB	February 26, 2025	Decision regarding personnel matters	100%
21	66/QĐ-HĐQTCSTB	March 10, 2025	Decision regarding the approval of the starting price and the plan to organize an auction for liquidated rubber plantation assets (phase 2) for replanting in 2025	100%
22	69/NQ-HĐQTCSTB	March 14, 2025	Resolution regarding the extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
23	70/NQ-HĐQTCSTB	March 21, 2025	Resolution regarding the implementation of 2025 tasks	100%
24	77/QĐ-HĐQTCSTB	March 26, 2025	Decision regarding the re-establishment of the Latex Purchasing Committee of Tan Bien Rubber Joint Stock Company	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
25	78/QĐ-HĐQTCSTB	March 26, 2025	Decision regarding the re-establishment of the Debt Settlement Council of Tan Bien Rubber Joint Stock Company	100%
26	80/QĐ-HĐQTCSTB	March 31, 2025	Decision regarding the approval of the cost estimate: Survey, design, and preparation of the Economic-Technical Report for the project: "Renovation and repair of asphalt roads at Xa Mat Rubber Farm"	100%
27	81/QĐ-HĐQTCSTB	March 31, 2025	Decision regarding the approval of the cost estimate: Survey, design, and preparation of the Economic-Technical Report for the project: "Renovation and repair of asphalt roads at Tan Hiep Rubber Farm"	100%
28	83/QĐ-HĐQTCSTB	April 02, 2025	Decision regarding the approval of the investment rate for replanting and caring for 01 hectare of rubber in 2025	100%
29	99/NQ-HĐQTCSTB	April 10, 2025	Resolution regarding the agreement to submit to the Group for approval of the policy on appointing management positions at Tan Bien - Kampong Thom Rubber Development Co., Ltd.	100%
30	94/QĐ-HĐQTCSTB	April 11, 2025	Decision regarding the approval of the salary fund for 2024	100%
31	95/QĐ-HĐQTCSTB	April 14, 2025	Decision regarding the approval of the procurement estimate and the contractor selection plan for the purchase of fertilizers (various types) in 2025	100%
32	97/NQ-HĐQTCSTB	April 15, 2025	Resolution regarding organizational matters	100%
33	108/QĐ-HĐQTCSTB	April 22, 2025	Decision regarding the issuance of policies for indirect employees resigning according to the organizational restructuring plan	100%
34	112/NQ-HĐQTCSTB	April 22, 2025	Resolution regarding the date of the 2025 Annual General Meeting of Shareholders	100%
35	113/NQ-HĐQTCSTB	April 23, 2025	Resolution regarding the approval of the policy on outsourcing rubber latex exploitation in 2025 at Bo Tuc Rubber Farm	100%
36	114/QĐ-HĐQTCSTB	April 23, 2025	Decision regarding the approval of the plan to organize an auction for the asset "Rubber latex exploitation rights in 2025 at Bo Tuc Rubber Farm"	100%
37	117/QĐ-HĐQTCSTB	April 28, 2025	Decision regarding the approval of the cost estimate: Survey, design, and preparation of the Economic-Technical Report, design appraisal, and cost estimate for the project: "Construction of a parking lot for employees at the Company Office"	100%
38	119/QĐ-HĐQTCSTB	April 28, 2025	Decision regarding the approval of the cost estimate for caring for 01 hectare of hybrid acacia in 2025	100%
39	121/QĐ-HĐQTCSTB	May 05, 2025	Decision regarding the dissolution of the Processing Enterprise and production teams. Establishment of the Rubber Latex Processing Workshop under the Company	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
40	122/QĐ-HĐQTCSTB	May 05, 2025	Decision regarding the dissolution of Xa Mat Rubber Farm and production teams. Establishment of Xa Mat Production Team under the Company	100%
41	123/QĐ-HĐQTCSTB	May 05, 2025	Decision regarding the dissolution of Tan Hiep Rubber Farm and production teams. Establishment of Tan Hiep Production Team under the Company	100%
42	124/QĐ-HĐQTCSTB	May 05, 2025	Decision regarding the dissolution of Bo Tuc Rubber Farm and production teams. Establishment of Bo Tuc Production Team under the Company	100%
43	125/QĐ-HĐQTCSTB	May 05, 2025	Decision regarding the dissolution of Suoi Ngo Rubber Farm and production teams. Establishment of Suoi Ngo Production Team under the Company	100%
44	127/NQ-HĐQTCSTB	May 06, 2025	Resolution regarding the agreement on the policy of assigning additional responsibilities for managing the Organization and Administration Department	100%
45	135/QĐ-HĐQTCSTB	May 06, 2025	Decision regarding the approval of the cost estimate for caring for 01 hectare of Terminalia and Thanh That trees in 2025	100%
46	137/NQ-HĐQTCSTB	May 07, 2025	Resolution regarding personnel matters at MK Rubber Co., Ltd.	100%
47	147/QĐ-HĐQTCSTB	May 08, 2025	Decision regarding the approval of the cost estimate and contractor selection plan for land reclamation, hole drilling, and hole filling for 2025 rubber replanting	100%
48	139/QĐ-HĐQTCSTB	May 09, 2025	Decision regarding the approval of the procurement estimate and contractor selection plan for NPK TE fertilizers	100%
49	140/QĐ-HĐQTCSTB	May 13, 2025	Decision regarding the approval of the economic-technical report for the project: "Renovation and repair of asphalt roads at Xa Mat Rubber Farm"	100%
50	142/NQ-HĐQTCSTB	May 13, 2025	Resolution regarding personnel matters at Tan Bien - Kampong Thom Rubber Development Co., Ltd.	100%
51	145/NQ-HĐQTCSTB	May 13, 2025	Resolution regarding the approval of deposit transactions between the Company and related parties	100%
52	194/QĐ-HĐQTCSTB	May 20, 2025	Decision regarding the approval of the cost estimate for the project: "Land reclamation for 2025 rubber replanting"	100%
53	200/QĐ-HĐQTCSTB	May 20, 2025	Decision regarding the approval of the cost estimate for the project: "2025 plantation construction" Category: "Digging anti-waterlogging ditches for replanted plantations"	100%
54	195/QĐ-HĐQTCSTB	May 23, 2025	Decision regarding the approval of the contractor selection plan for the project: "Reclamation of land for rubber replanting in 2025"	100%
55	201/QĐ-HĐQTCSTB	May 23, 2025	Decision regarding the approval of the contractor selection plan for the project: "Plantation construction in 2025"	100%



No.	Resolution/Decision No.	Date of document	Content	Percentage approval
56	152/NQ-HĐQTCSTB	May 26, 2025	Resolution regarding the Board of Directors meeting of Tan Bien Rubber JSC in the second quarter of 2025	100%
57	154A/NQ-HĐQTCSTB	May 27, 2025	Resolution regarding the agreement to adjust the implementation period for the rubber latex exploitation outsourcing contract	100%
58	154/QĐ-HĐQTCSTB	May 28, 2025	Decision regarding the issuance of regulations on the management of position holders at the Company and the Company's Capital Representative at other enterprises	100%
59	156/NQ-HĐQTCSTB	May 29, 2025	Resolution regarding the agreement on the disposal plan for the asset package "Rubber latex exploitation rights in 2025 at Bo Tuc Rubber Farm"	100%
60	157/QĐ-HĐQTCSTB	May 29, 2025	Decision regarding the re-establishment of the Company's salary council	100%
61	158/QĐ-HĐQTCSTB	May 30, 2025	Decision regarding the approval of the cost estimate and contractor selection plan for transportation services	100%
62	160/QĐ-HĐQTCSTB	June 02, 2025	Decision regarding regular salary grade promotion	100%
63	163/QĐ-HĐQTCSTB	June 05, 2025	Decision regarding the approval of the procurement cost estimate and contractor selection plan for fertilizers (various types)	100%
64	164/QĐ-HĐQTCSTB	June 05, 2025	Decision regarding the approval of the plan to select partners for short-term intercropping (crop 1)	100%
65	165/QĐ-HĐQTCSTB	June 06, 2025	Decision regarding the consolidation of the Green Growth and Sustainable Development Steering Committee of Tan Bien Rubber JSC	100%
66	167/QĐ-HĐQTCSTB	June 06, 2025	Decision regarding the re-establishment of the emulation and commendation council	100%
67	169/QĐ-HĐQTCSTB	June 06, 2025	Decision regarding the approval of the procurement cost estimate and contractor selection plan for fertilizers	100%
68	172/NQ-HĐQTCSTB	June 06, 2025	Resolution regarding the agreement to submit to the Group for approval of the policy on personnel appointment at the Company's subsidiaries	100%
69	170/QĐ-HĐQTCSTB	June 10, 2025	Decision regarding the issuance of the (amended and supplemented) Financial Management Regulations of Tan Bien Rubber JSC	100%
70	175/QĐ-HĐQTCSTB	June 11, 2025	Decision regarding the approval of the starting selling price and sales method for hybrid acacia plantations at Bo Tuc Production Team	100%
71	176/QĐ-HĐQTCSTB	June 16, 2025	Decision regarding the approval of the contractor selection plan for the project: "Renovation and repair of asphalt roads at Xa Mat Rubber Farm."	100%
72	178/QĐ-HĐQTCSTB	June 18, 2025	Decision regarding the approval of the adjusted procurement cost estimate for the fertilizer package	100%
73	180/NQ-HĐQTCSTB	June 23, 2025	Resolution regarding the approval of adjustments to the content of several draft documents presented at the 2025 Annual General Meeting of Shareholders	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
74	181/NQ-HĐQTCSTB	June 24, 2025	Resolution regarding the approval of adjustments to the content of draft documents presented at the 2025 Annual General Meeting of Shareholders	100%
75	182/QĐ-HĐQTCSTB	June 24, 2025	Decision regarding the approval of the supplementary procurement cost estimate for rubber plantation fertilizers	100%
76	191/QĐ-HĐQTCSTB	June 26, 2025	Decision regarding the issuance of the (amended and supplemented) Charter of Organization and Operation of Tan Bien Rubber JSC	100%
77	199/QĐ-HĐQTCSTB	July 02, 2025	Decision regarding the approval of the adjusted procurement cost estimate for fertilizers for immature rubber plantations in 2025	100%
78	203/NQ-HĐQTCSTB	July 04, 2025	Resolution regarding the agreement to select an auditing firm for the Company's 6-month and annual financial statements for 2025	100%
79	208/NQ-HĐQTCSTB	July 04, 2025	Resolution regarding personnel matters at the Company's subsidiaries	100%
80	205/NQ-HĐQTCSTB	July 07, 2025	Resolution regarding the agreement to organize a price quotation for selecting partners for short-term intercropping in crop 1 (phase 2)	100%
81	211/NQ-HĐQTCSTB	July 09, 2025	Resolution regarding the agreement on the payment of dividends for 2024	100%
82	219/QĐ-HĐQTCSTB	July 16, 2025	Decision regarding the approval of the adjusted investment rate for replanting and caring for 1 hectare of rubber in 2025	100%
83	224/NQ-HĐQTCSTB	July 21, 2025	Resolution regarding the agreement on the plan to organize the selection of partners for intercropping on immature rubber plantations	100%
84	226/NQ-HĐQTCSTB	July 24, 2025	Resolution regarding the agreement to submit to the Group for approval of personnel matters at the Company's subsidiaries	100%
85	236/NQ-HĐQTCSTB	July 25, 2025	Resolution regarding the agreement on the policy for selling rubber seedlings	100%
86	239/QĐ-HĐQTCSTB	July 25, 2025	Decision regarding the approval of the contractor selection plan for fertilizer application on immature rubber plantations	100%
87	230/NQ-HĐQTCSTB	July 29, 2025	Resolution regarding production and business activities	100%
88	234/NQ-HĐQTCSTB	August 01, 2025	Resolution regarding the agreement on the policy for planting hybrid acacia trees	100%
89	237/QĐ-HĐQTCSTB	August 04, 2025	Decision regarding the approval of the policy for liquidating rubber plantations for replanting in 2026	100%
90	241/QĐ-HĐQTCSTB	August 06, 2025	Decision regarding the approval of the production and business plan for 2025	100%
91	325/QĐ-HĐQTCSTB	August 11, 2025	Decision regarding the approval of the economic-technical report for the project: "Renovation and repair of the office at Bo Tuc Production Team"	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
92	243/NQ-HĐQTCSTB	August 14, 2025	Resolution regarding salary matters	100%
93	329/QĐ-HĐQTCSTB	August 15, 2025	Decision regarding the approval of the economic-technical report for the project: "Gate and fence at the office of Bo Tuc Production Team"	100%
94	247/QĐ-HĐQTCSTB	August 18, 2025	Decision regarding the re-issuance of the Regulations on the management of position holders at the Company	100%
95	249/NQ-HĐQTCSTB	August 19, 2025	Resolution regarding the agreement on the policy for using funds for intercropping activities	100%
96	250/QĐ-HĐQTCSTB	August 19, 2025	Decision regarding the establishment of the Steering Committee and Organizing Committee for the Company's 40th Anniversary Celebration	100%
97	259/QĐ-HĐQTCSTB	August 25, 2025	Decision regarding the approval of the adjusted investment rate for replanting and caring for 1 hectare of rubber in 2025	100%
98	255/NQ-HĐQTCSTB	August 25, 2025	Resolution regarding the agreement on the policy for planting hybrid acacia trees on low-lying land, along streams, and in stream beds	100%
99	269/NQ-HĐQTCSTB	August 26, 2025	Resolution regarding the agreement to implement a plan for nutrient replenishment to improve soil fertility	100%
100	267/QĐ-HĐQTCSTB	August 26, 2025	Decision regarding the approval of the cost estimate for the investment of 1 hectare of nursery for 1-leaf-stage seedlings	100%
101	264/QĐ-HĐQTCSTB	August 26, 2025	Decision regarding the approval of the economic-technical report for the project: "Construction of a parking shed for employees at the Company's office"	100%
102	272/NQ-HĐQTCSTB	August 28, 2025	Resolution regarding the agreement to submit to the Group for approval of personnel matters at the Company's subsidiaries	100%
103	274/QĐ-HĐQTCSTB	September 03, 2025	Decision regarding the approval of the procurement cost estimate for NPK fertilizers	100%
104	277/QĐ-HĐQTCSTB	September 03, 2025	Decision regarding the approval of the 2025 agricultural budget	100%
105	280/NQ-HĐQTCSTB	September 03, 2025	Resolution regarding the unification of investment costs for rubber plantations planted in 2017	100%
106	281/NQ-HĐQTCSTB	September 03, 2025	Resolution regarding the unification of investment costs for rubber plantations planted in 2018	100%
107	275/QĐ-HĐQTCSTB	September 03, 2025	Decision regarding the approval of the contractor selection plan for the project: "Construction of parking garage at Company Office"	100%
108	288/QĐ-HĐQTCSTB	September 08, 2025	Decision regarding the approval of the liquidation of broken and fallen rubber trees at Bo Tuc Production Team and Suoi Ngo Production Team	100%
109	339/NQ-HĐQTCSTB	September 09, 2025	Resolution regarding the unification of the policy for intercropping short-term crops - Lot 8 and Lot 12 at Bo Tuc Production Team	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
110	290/NQ-HĐQTCSTB	September 10, 2025	Resolution regarding the unification of the policy for planting hybrid acacia at Bo Tuc Production Team	100%
111	293/QĐ-HĐQTCSTB	September 10, 2025	Decision regarding the re-establishment of the Management Board of the Science and Technology Development Fund	100%
112	305/NQ-HĐQTCSTB	September 11, 2025	Resolution regarding the unification of submitting to the Group for the agreement on extending the term of office for officials	100%
113	302/NQ-HĐQTCSTB	September 11, 2025	Resolution regarding the unification of submitting to the Group for the agreement on personnel work	100%
114	294/NQ-HĐQTCSTB	September 11, 2025	Resolution regarding the unification of submitting to the Group for the approval of evaluation and quality classification results of the Representative	100%
115	297/QĐ-HĐQTCSTB	September 12, 2025	Decision regarding the approval of the starting price and the plan for organizing the asset auction	100%
116	300/QĐ-HĐQTCSTB	September 16, 2025	Decision regarding the re-establishment of the Appraisal Team for evaluating the task completion level of the Representative	100%
117	312/NQ-HĐQTCSTB	September 26, 2025	Resolution regarding the Board of Directors meeting of Tan Bien Rubber Joint Stock Company in the third quarter of 2025	100%
118	314/NQ-HĐQTCSTB	September 26, 2025	Resolution regarding the unification of submitting to the Group for the agreement on personnel at Company's subsidiaries	100%
119	321/NQ-HĐQTCSTB	September 26, 2025	Resolution regarding the unification of submitting to the Group for the agreement on introducing personnel at the Company	100%
120	318/NQ-HĐQTCSTB	September 29, 2025	Resolution regarding the unification of submitting to the Group for the agreement on personnel at Company's subsidiaries	100%
121	324/QĐ-HĐQTCSTB	September 30, 2025	Decision regarding the regular salary grade increase for the position of Chief Accountant of the Company	100%
122	326/QĐ-HĐQTCSTB	September 30, 2025	Decision regarding the approval of the contractor selection plan: "Renovation and repair of the Bo Tuc Production Team office"	100%
123	327/QĐ-HĐQTCSTB	September 30, 2025	Decision regarding the approval of the economic-technical report for the project: "Renovation and repair of the Bo Tuc Production Team office"	100%
124	334/QĐ-HĐQTCSTB	October 01, 2025	Decision regarding the approval of the economic-technical report for the project: "Renovation and repair of asphalt road at Tan Hiep Production Team"	100%
125	330/QĐ-HĐQTCSTB	October 03, 2025	Decision regarding the approval of the economic-technical report for the project: "Gate and fence at Bo Tuc Production Team office"	100%
126	341/QĐ-HĐQTCSTB	October 03, 2025	Decision regarding the approval of the policy for developing electronic latex logbook software	100%



No.	Resolution/Decision No.	Date of document	Content	Percentage approval
127	331/QĐ-HĐQTCSTB	October 06, 2025	Decision regarding the approval of the contractor selection plan for "Gate and fence project - Bo Tuc Production Team office"	100%
128	333/QĐ-HĐQTCSTB	October 07, 2025	Decision regarding the approval of the care budget for 01 hybrid acacia tree	100%
129	335/QĐ-HĐQTCSTB	October 08, 2025	Decision regarding the approval of the contractor selection plan: "Renovation and repair of asphalt road at TH Production Team"	100%
130	337/NQ-HĐQTCSTB	October 13, 2025	Resolution regarding the unification of the policy for selling rubber seedlings	100%
131	349/NQ-HĐQTCSTB	October 15, 2025	Resolution regarding the unification of the policy for transferring officials of the Legal Inspection Department	100%
132	351/NQ-HĐQTCSTB	October 15, 2025	Resolution regarding the unification of personnel work at Company's subsidiaries	100%
133	357/NQ-HĐQTCSTB	October 15, 2025	Resolution regarding personnel work at Company's subsidiaries	100%
134	362/NQ-HĐQTCSTB	October 15, 2025	Resolution regarding personnel work	100%
135	345/NQ-HĐQTCSTB	October 17, 2025	Resolution regarding the unification of the starting price and the plan for selecting partners for rotational planting	100%
136	347/NQ-HĐQTCSTB	October 20, 2025	Resolution regarding the unification of personnel work for the Head of Administration and Human Resources Department	100%
137	355/QĐ-HĐQTCSTB	October 28, 2025	Decision regarding the approval of the adjustment to the 2025 agricultural budget	100%
138	365/QĐ-HĐQTCSTB	November 03, 2025	Decision regarding the issuance of regulations on regular salary grade increase (amended and supplemented)	100%
139	366/NQ-HĐQTCSTB	November 04, 2025	Resolution regarding production and business activities	100%
140	376/NQ-HĐQTCSTB	November 06, 2025	Resolution regarding the unification of submitting to the Group for the agreement on personnel at Company's subsidiaries	100%
141	368/QĐ-HĐQTCSTB	November 06, 2025	Decision regarding the approval of the liquidation of broken and fallen rubber trees at Tan Hiep Production Team	100%
142	372/NQ-HĐQTCSTB	November 06, 2025	Resolution regarding the unification of submitting to the Group Leadership for the agreement on introducing personnel	100%
143	374/QĐ-HĐQTCSTB	November 11, 2025	Decision regarding the approval of the list for reviewing and supplementing the planning of leadership positions at the level of Department Head, Deputy Department Head, and leaders of affiliated units	100%
144	385/NQ-HĐQTCSTB	November 14, 2025	Resolution regarding the unification of submitting to the Group for personnel work at Mekong Company	100%

No.	Resolution/Decision No.	Date of document	Content	Percentage approval
145	382/QĐ-HĐQTCSTB	November 14, 2025	Decision regarding the approval of the economic-technical report for the item: "Investment in purchasing 02 7-seater cars"	100%
146	383/QĐ-HĐQTCSTB	November 14, 2025	Decision regarding the approval of the contractor selection plan: "Investment in purchasing 02 7-seater cars"	100%
147	389/QĐ-HĐQTCSTB	November 24, 2025	Decision regarding the approval of the budget for implementing mechanical plowing and fertilizing on immature rubber plantations	100%
148	393/QĐ-HĐQTCSTB	November 28, 2025	Decision regarding the approval of the liquidation of broken and fallen rubber trees at Bo Tuc and Suoi Ngo Production Teams	100%
149	395/NQ-HĐQTCSTB	December 04, 2025	Resolution regarding the unification of approving the care budget for rubber plantation lot 20 planted in 2017	100%
150	398/QĐ-HĐQTCSTB	December 10, 2025	Decision regarding the approval of the budget for implementing: FM/PEFC forest management certification	100%
151	400/QĐ-HĐQTCSTB	December 15, 2025	Decision regarding the consolidation of the Steering Committee for green growth and sustainable development of Tan Bien Rubber Joint Stock Company	100%
152	401/QĐ-HĐQTCSTB	December 15, 2025	Decision regarding the issuance of regulations on the operation of buying and selling rubber products of Tan Bien Rubber Joint Stock Company	100%
153	403/NQ-HĐQTCSTB	December 19, 2025	Resolution regarding the approval of collecting shareholders' opinions in writing	100%
154	407/QĐ-HĐQTCSTB	December 22, 2025	Decision regarding the re-issuance of the Company's emulation and commendation regulations	100%
155	410/NQ-HĐQTCSTB	December 23, 2025	Resolution regarding the agreement to submit to the Group for the re-appointment of personnel at Mekong Company	100%
156	412/QĐ-HĐQTCSTB	December 24, 2025	Decision regarding the re-establishment of the Emulation and Commendation Council	100%
157	414/NQ-HĐQTCSTB	December 24, 2025	Resolution regarding the Board of Directors meeting of Tan Bien Rubber JSC in Q4/2025	100%
158	416/QĐ-HĐQTCSTB	December 25, 2025	Decision regarding the approval of the plan to organize an auction for liquidated rubber plantations for replanting in 2026	100%
159	417/QĐ-HĐQTCSTB	December 29, 2025	Decision regarding the approval of the cost estimate for plowing and tending capital construction rubber plantations	100%

- All Meetings of the Board of Directors ensure proper procedures in accordance with the Law on Enterprises and the Company's Charter. The Board of Directors' members have tried to fulfill their duties well, acting in the interests of shareholders and the Company.
- In combination with the Board of Supervisors, it continues to maintain safety and ensure the Company's operations are in accordance with the provisions of the Law and the Company's Charter.

- Perform corporate governance functions within the scope and authority of the Board of Directors as stipulated in the Company's Charter of Organization and Operation.
- With a sense of responsibility to shareholders and employees in the Company, and for the sustainable development of the unit, it can be assessed that the Board of Directors has fulfilled its duties and tasks well in directing and supervising the Board of Management and the supporting apparatus during the implementation of the General Meeting of Shareholders' Resolutions, as well as the Board of Directors' Resolutions and Decisions. Therefore, although many difficulties were encountered, the main targets of the General Meeting of Shareholders' Resolutions were basically completed, creating a foundation for the stable and sustainable development of the Company in the coming years.

#### **Activities of independent non-executive Board of Directors' members:**

- Control the operations of the Company's management and executive apparatus, protect the rights of owners, and safeguard the legitimate interests of the Company's shareholders.
- Participating in periodic Meetings of the Board of Directors, the Independent Member has provided independent opinions on strategies and investment projects, as well as supervised the implementation process to protect the rights and fairness for shareholders.
- Effectively perform the functions and duties regarding the management of production-business activities of Mekong Rubber Company Limited.

**List of Board of Directors' members with certificates in Training courses on corporate governance. All Board of Directors' members possess certificates in Training courses on corporate governance.**

No.	Name	Position	Membership status
01	Truong Van Cu	Chairman of the BoD	Members of Board of Management
02	Lam Thanh Phu	Member of the BoD	Members of Board of Management
03	Duong Tan Phong	Member of the BoD	Members of Board of Management
04	Do Quoc Tuan	Member of the BoD	Independent members of the BoD



## BOARD OF SUPERVISORS

### Activities of the Board of Supervisors

- The Board of Supervisors consists of 3 members; the Head of the Board works on a full-time basis, while the remaining 02 members work on a part-time basis. The Board of Supervisors nominates 02 members; in which: 01 member participates in the Bidding Evaluation Expert Group and 01 member participates in the Internal Inspection Group.
- Representatives of the Board of Supervisors fully participate in the Meetings of the Board of Directors and contribute opinions to the Board of Directors and the Board of Management regarding issues related to production-business and investment in 2025.
- Supervise the activities of the Board of Directors and the executive operations of the Board of Management in implementing the Resolution of the 2025 General Meeting of Shareholders.
- Review reports on management and administration, reports on the implementation of the 2025 quarterly business plans, and the Company's 2025 audited financial statements.
- Review the direction and implementation of activities by the Board of Directors as well as the performance of duties by the Board of Management.

### Results of the company's operational and financial supervision

#### **Status of the 2025 production-business plan implementation:**

The Company's Board of Supervisors confirms that the 2025 financial statements of Tan Bien Rubber JSC have been audited by AASC Auditing Firm Co., Ltd. in accordance with Vietnamese accounting standards and present fairly and reasonably the Company's financial position. The results of several key indicators are as follows:



Unit: Million VND

No.	Indicator	2025 Plan	2025 Actual	Comparison
1	Current assets		432,075	
2	Non-current assets		1,175,599	
	Total assets		1,607,675	
3	Liabilities		145,899	
4	Owner's Equity		1,461,776	
	Total resources		1,607,675	
5	Revenue	633,693	855,166	134.95%
6	Expenses	408,933	578,421	141.45%
7	Profit before tax	224,760	276,745	123.13%
8	Profit after tax	198,900	270,536	136.02%
9	Exploitation output (dry rubber equivalent tons)	3,300	3,513.93	106.48%
10	Processing output (dry rubber equivalent tons)	3,584	3,719	103.77%
11	Consumption output (tons)	8,600	11,945	138.89%

### Safety and efficiency assessment indicators for business operations in 2025:

Performance evaluation indicators according to the 2025 Separate Financial Statements	Unit	Achievement level according to 2025 Separate Financial Statements
Quick ratio	Times	3.384
Current ratio	Times	4.520
Profit margin/revenue	%	32.36%
Return on equity	%	8.37%
Capital preservation ratio	Times	1.141

The above assessment indicators show that Tan Bien Rubber JSC has a high current ratio for maturing debts, and high profit margins on revenue and capital compared to the general industry average for rubber, and most importantly, the owner's equity is preserved.

In 2025, the Company proceeded to allocate the Bonus and Welfare Fund and distribute 2024 dividends according to the Resolution of the 2025 Annual General Meeting of Shareholders, as follows:

- Allocation to Bonus and Welfare Fund: 10,612 Billion VND.
- Allocation for Board of Management rewards: 0,193 Billion VND.
- 2024 dividend distribution at 20% of par value: 175,890 Billion VND.

### Management and administration work of the Board of Directors:

- The Board of Directors organized periodic quarterly and annual meetings in accordance with the Charter of Organization. The Board of Supervisors assesses that the activities of the Board of Directors met the Company's production-business requirements in a timely manner during the year.
- The Board of Directors has fully fulfilled its management responsibilities in compliance with the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, and other legal regulations.

- The Resolutions and Decisions issued by the Board of Directors were conducted in the correct sequence, with proper authority, and in accordance with legal grounds as stipulated by law and the Company's Charter.

### **Investment work:**

#### **2025 Capital Construction investment of the Company:**

- Total investment in 2025: 38,592 Million VND, funded by the Company's own capital and credit capital. All projects were implemented according to the planned schedule.
- The direction and implementation of projects from surveying, design, appraisal, cost estimation, verification, cost appraisal, and approval are carried out according to regulations on procedures and sequences for construction investment management. The design, project planning, and investment reporting units have professional practice functions. Depending on the project scale, the company hires consultants to verify the Design - Cost Estimate, or organizes the verification and appraisal for project approval itself. The Company organizes bidding or appoints contractors for construction. Simultaneously, the Company self-inspects and supervises the works as a basis for monitoring, acceptance, and finalization of the works.
- Each project has a decision to appoint professional staff for on-site supervision. The acceptance committee consists of relevant professional departments for each project and construction work. Acceptance work is carried out in accordance with quality management regulations, specifically the acceptance of work, stages, and final acceptance for handover and operation. Finalization is based on the volume performed and accepted, as shown in the as-built drawings.

### **External financial investment:**

As of December 31, 2025, the Company is investing in 06 projects with a total contributed capital of 918,025 Million VND. The efficiency of capital investment outside the enterprise can be assessed as follows:

- During the process of investing capital outside the enterprise, the Company followed the correct sequence of procedures for capital investment, including direct investment abroad. All projects were agreed upon by the Vietnam Rubber Group, and the Board of Directors issued a Resolution on capital investment, with full decisions on appointing capital representatives.
- Regarding investment progress, the Company contributes capital according to the plans notified by the investee companies, all of which are approved by the Company's Board of Directors.

### **Regarding salaries:**

- Total actual salary fund for employees in 2025: 90,94 Billion VND.
- Average salary reached 7,89 Million VND/person/month, achieving 132,38% compared to the Resolution (Plan: 5,96 Million VND/person/month).
- Average income: 9,41 Million VND/person/month, achieving 120,64% compared to the Resolution (Plan: 7,8 Million VND/person/month).

- In 2025, to ensure income for employees, the Company's Board of Directors agreed on the policy of using the Welfare Fund to support unit prices and encourage employees with a total amount of: 2,8 Billion VND.

**Debt control:**

- Manage receivables and payables in detail by customer and debt subject. Perform provision setting in accordance with current regulations.

**Other tasks of the Board of Supervisors:**

- Inspect the implementation of Capital Construction investment, salaries, etc., at the Company;
- Inspect the management and use of capital by the Company's Board of Management;
- Regularly monitor the operational status of the Company's financial investment projects.

**Comments and assessment:**

- The Board of Directors and the Company's Board of Management have complied with the provisions of the Company's Charter and regulations in directing and managing business operations.
- The Board of Management has operated the company in a spirit of solidarity, consensus, and high responsibility, for the legal interests of the company and shareholders. The Board of Management has fully implemented the Decisions and Resolutions of the Board of Directors; and strictly performed other powers and duties in accordance with the Company's Charter and the law.
- The Board of Management and the team of managers have made many efforts to manage the Company's production-business activities and have completed important targets such as: Output, revenue, profit, etc.

**Directions and tasks for 2026:**

- Based on the powers, obligations, and responsibilities of the Board of Supervisors as stipulated in the Charter of Organization and Operation of Tan Bien Rubber JSC; the Board of Supervisors establishes the directions and tasks for 2026 as follows:

**Financial sector:**

- Supervise the implementation of financial targets from the Resolution of the Annual General Meeting of Shareholders.
- Inspect and supervise the implementation of exploitation costs, processing costs, and corporate management expenses.
- Supervise the fulfillment of obligations to shareholders and the State.
- Appraise the separate financial statements and consolidated financial statements of Tan Bien Rubber JSC for 2026; and the first 06 months of 2026.
- Supervise the practice of thrift and anti-wastefulness.

**Agricultural sector:**



- Inspect and supervise the implementation of the exploitation output plan.
- Supervise the planning and implementation of investment rates according to the Group's investment rate management regulations.
- Supervise the purchase and use of fertilizers according to the Group's regulations.

**Investment planning sector:**

- Inspect and supervise bidding and regular procurement work.
- Inspect and supervise exploitation outsourcing and liquidation of rubber plantations.
- Inspect and supervise the implementation of production-business and capital construction investment plans.

**Labor and salary sector:**

- Inspect and supervise the finalization of the 2025 salary fund, and the development of the 2026 labor and salary plans.
- Inspect and supervise recruitment and labor usage, implementation of policies for employees, approval of labor plans; training, and occupational health and safety.

**Other tasks:**

- Supervise rubber latex procurement activities.
- Supervise the status of divestment from external enterprises.
- Supervise the appraisal of financial statements at Tan Bien - Kampong Thom Rubber JSC.
- Supervise areas that the Company expects to implement in the near future, such as high-tech agricultural projects, stone mining, industrial parks, etc.
- Conduct ad-hoc inspections and supervision upon the request of the Company, the Group, and in areas that the Board of Supervisors deems necessary, in accordance with the actual production and business situation at the unit.

## Transactions, remuneration, and benefits of the Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant in 2025

### Salaries, bonuses, remuneration, and benefits:

No.	Name	Salary + Remuneration	Bonuses and other expenses	Loans to the Company	Loans from the Company
<b>1</b>	<b>Board of Directors</b>			No transactions	
	Le Thi Bich Loi	12.000.000	-		
	Truong Van Cu	487.731.005	123.384.000		
	Lam Thanh Phu	268.396.196	92.184.000		
	Duong Tan Phong	427.680.383	41.524.000		
	Do Quoc Tuan	35.667.000	32.024.000		
<b>2</b>	<b>Board of Supervisors</b>				
	Nguyen Van Sang	375.401.854	33.110.000		
	Hoang Quoc Hung	31.176.000	3.000.000		
	Hoang Van Vinh	31.704.000	5.000.000		
<b>3</b>	<b>Board of Management</b>				
	Lam Thanh Phu	As above	As above		
	Duong Tan Phong	As above	As above		
	Tran Van Toan	406.752.939	47.014.000		
<b>4</b>	<b>Chief Accountant</b>				
	Lam Quang Phuc	374.810.014	35.530.000		

**Share transactions of internal shareholders: (Board of Directors, Board of Management, Board of Supervisors, Chief Accountant, managers, major shareholders, and related persons in 2025):**

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus..)
			Number of shares	Percent age (%)	Number of shares	Percent age (%)	
01	To Minh Truong	To Minh Tai	1,000	0.00113	0	0	sell
02	Van Ba Kiet	To Minh Tai	3,300	0.0037	2,300	0.0026	sell

**Contracts or transactions with internal shareholders:**

Information on contracts or transactions signed or implemented during the year with the company, Company's subsidiaries, and companies controlled by members of the Board of Directors, members of the Board of Supervisors, the Director (General Director), managers, and related persons).

Name	Relationship	Content	Amount (Million VND)
Vietnam Rubber Group	Parent Company	Dividend payment	173,181
Tan Bien – Kampong Thom Rubber JSC (TKR)	Company's subsidiaries	Dividends received	48,699
Tan Bien – Kampong Thom Rubber Development Co., Ltd	Indirect subsidiary	Purchase of rubber latex	184,700
Caoutchouc Mekong Co., Ltd	Indirect subsidiary	Purchase of rubber latex	187,176
Vietnam Rubber Urban and Industrial Park Development JSC	Same Parent Company	Dividends received	2,472
Quasa - Geruco JSC	Same Parent Company	Dividends received	315

**Implementation of regulations on corporate governance**

In general, throughout 2025, the Board of Directors and the Board of Management have performed corporate governance well. They have consistently responded promptly and fully to issues arising in the company's production and business activities.

## SHAREHOLDER RELATIONS

Information disclosure and interaction with shareholders are essential. Therefore, alongside production and business activities, the company always closely monitors and maintains relationships with shareholders. Maintaining an interactive information channel between RTB and shareholders has been a task prioritized by the company over the past years. The company regularly updates important information related to the company's operations; investors can follow details at:

<http://www.tabiruco.vn/quan-he-co-dong/>

RTB always strives to innovate and promote the dialogue channel with shareholders through the Information Disclosure Department to support the Board of Management in the management and corporate governance of the company.





## SOME ACTIVITIES OF THE COMPANY DURING THE YEAR



*The Company organized a preliminary review of the coordination regulation to ensure security and order for the 2022 - 2025 period and signed the coordination regulation between the commune police and production teams.*



*Sports festival celebrating the 40th anniversary of the company's establishment (December 20, 1985 - December 20, 2025)*



*Female employees competing in flower arranging meeting to celebrate the 95th anniversary of the establishment of the Vietnam Women's Union*



*Firefighting and rescue drill in 2025*



*The Company awarded prizes to children who are excellent students in the 2024-2025 school year*

**Tay Ninh, April 13, 2026**  
**Confirmation of the legal representative**  
**TAN BIEN RUBBER JOINT STOCK COMPANY**



## FINANCIAL STATEMENTS

### 2025 AUDITED SEPARATE FINANCIAL STATEMENTS



No: 260326.003/BCTC.HCM

#### INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management  
Tan Bien Rubber Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 26 March 2026, from page 05 to page 39, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

#### The Board of Management' responsibility

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

#### Auditors' Responsibility

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

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

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

#### Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tan Bien Rubber Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

#### Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2026

**Le Truong Long**

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>432,075,239,541</b>	<b>347,431,630,176</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>145,309,774,059</b>	<b>79,831,244,879</b>
111	1. Cash		59,259,363,059	59,746,362,455
112	2. Cash equivalents		86,050,411,000	20,084,882,424
120	<b>II. Short-term investments</b>	04	<b>159,897,917,868</b>	<b>176,525,804,456</b>
123	1. Held-to-maturity investments		159,897,917,868	176,525,804,456
130	<b>III. Short-term receivables</b>		<b>8,951,275,956</b>	<b>19,422,847,875</b>
131	1. Short-term trade receivables	05	22,439,802	10,762,488,966
132	2. Short-term prepayments to suppliers	06	610,654,392	459,840,000
136	3. Other short-term receivables	07	8,318,181,762	8,200,518,909
140	<b>IV. Inventories</b>	08	<b>75,542,485,265</b>	<b>63,262,795,104</b>
141	1. Inventories		75,542,485,265	63,262,795,104
150	<b>V. Other short-term assets</b>		<b>42,373,786,393</b>	<b>8,388,937,862</b>
151	1. Short-term prepaid expenses	12	1,080,326,430	957,367,981
152	2. Deductible VAT		-	6,013,481,717
153	3. Taxes and other receivables from State budget	15	41,293,459,963	1,418,088,164
200	<b>B. NON-CURRENT ASSETS</b>		<b>1,175,599,293,891</b>	<b>1,144,448,861,722</b>
210	<b>I. Long-term receivables</b>		<b>220,000,000</b>	-
216	1. Other long-term receivables	07	220,000,000	-
220	<b>II. Fixed assets</b>		<b>152,553,905,370</b>	<b>117,999,368,859</b>
221	1. Tangible fixed assets	10	152,553,905,370	117,999,368,859
222	- Historical cost		374,067,185,795	348,537,853,231
223	- Accumulated depreciation		(221,513,280,425)	(230,538,484,372)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		345,068,540	345,068,540
229	- Accumulated amortization		(345,068,540)	(345,068,540)
240	<b>III. Long-term assets in progress</b>	09	<b>168,406,683,950</b>	<b>173,898,173,307</b>
242	1. Construction in progress		168,406,683,950	173,898,173,307
250	<b>IV. Long-term investments</b>	04	<b>848,858,308,516</b>	<b>848,168,116,504</b>
251	1. Investment in subsidiaries		795,041,141,348	795,041,141,348
252	2. Investments in joint ventures and associates		16,091,369,631	16,091,369,631
253	3. Equity investments in other entities		41,306,446,741	41,306,446,741
254	4. Provision for devaluation of long-term investments		(3,580,649,204)	(4,270,841,216)
260	<b>V. Other long-term assets</b>		<b>5,560,396,055</b>	<b>4,383,203,052</b>
261	1. Long-term prepaid expenses	12	5,560,396,055	4,383,203,052
270	<b>TOTAL ASSETS</b>		<b>1,607,674,533,432</b>	<b>1,491,880,491,898</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>145,898,874,835</b>	<b>113,945,389,064</b>
310	<b>I. Current liabilities</b>		<b>124,334,690,280</b>	<b>85,728,225,568</b>
311	1. Short-term trade payables	13	66,835,149,056	34,509,629,696
312	2. Short-term prepayments from customers	14	1,281,607,812	6,689,689,859
313	3. Taxes and other payables to State budget	15	490,807,719	3,094,360,663
314	4. Payables to employees		40,119,874,335	20,990,345,378
315	5. Short-term accrued expenses	16	4,298,602,485	2,436,320,613
318	6. Short-term unearned revenues	17	1,478,458,209	-
319	7. Other short-term payables	18	4,201,983,570	12,584,998,360
320	8. Short-term borrowings and finance lease liabilities	19	3,200,000,000	-
322	9. Bonus and welfare fund		2,428,207,094	5,422,880,999
330	<b>II. Non-current liabilities</b>		<b>21,564,184,555</b>	<b>28,217,163,496</b>
336	1. Long-term unearned revenues	17	142,055,555	-
337	2. Other long-term payables	18	63,129,000	390,000,000
338	3. Long-term borrowings and finance lease liabilities	19	14,359,000,000	17,559,000,000
343	4. Science and technology development fund		7,000,000,000	10,268,163,496
400	<b>D. OWNER'S EQUITY</b>		<b>1,461,775,658,597</b>	<b>1,377,935,102,834</b>
410	<b>I. Owner's equity</b>	20	<b>1,461,775,658,597</b>	<b>1,377,935,102,834</b>
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	Ordinary shares with voting rights		879,450,000,000	879,450,000,000
418	2. Development and investment funds		311,790,102,834	246,114,300,130
421	3. Retained earnings		270,535,555,763	252,370,802,704
421a	RE accumulated to previous year		-	15,118,261,325
421b	RE of the current year		270,535,555,763	237,252,541,379
440	<b>TOTAL CAPITAL</b>		<b>1,607,674,533,432</b>	<b>1,491,880,491,898</b>

  
Tran Nguyen Duy Sinh  
Preparer

  
Lam Quang Phuc  
Chief Accountant

  
Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026

## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	573,462,027,943	625,175,196,590
02	2. Revenue deductions	23	1,273,872,348	2,263,000,810
10	3. Net revenue from sales of goods and rendering of services		572,188,155,595	622,912,195,780
11	4. Cost of goods sold and services rendered	24	529,329,476,817	584,927,220,216
20	5. Gross profit from sales of goods and rendering of services		42,858,678,778	37,984,975,564
21	6. Financial income	25	63,948,498,045	69,780,303,420
22	7. Financial expenses	26	3,817,813,285	6,830,485,999
23	<i>In which: Interest expense</i>		398,695,871	194,408,562
25	8. Selling expenses	27	2,042,061,668	3,965,546,647
26	9. General and administrative expenses	28	34,884,904,515	20,713,935,748
30	10. Net profit from operating activities		66,062,397,355	76,255,310,590
31	11. Other income	29	219,028,921,754	211,413,499,873
32	12. Other expenses	30	8,346,756,914	9,354,860,289
40	13. Other profit		210,682,164,840	202,058,639,584
50	14. Total net profit before tax		276,744,562,195	278,313,950,174
51	15. Current corporate income tax expense	31	6,209,006,432	41,061,408,795
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		<u>270,535,555,763</u>	<u>237,252,541,379</u>



Tran Nguyen Duy Sinh  
Preparer



Lam Quang Phuc  
Chief Accountant



Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		624,199,013,184	677,081,640,952
02	2. Cash paid to suppliers		(436,167,923,804)	(459,074,322,906)
03	3. Cash paid to employees		(61,603,809,203)	(57,005,019,879)
04	4. Interest paid		(398,344,846)	(208,517,900)
05	5. Corporate income tax paid		(43,512,546,590)	(37,911,341,223)
06	6. Other receipts from operating activities		6,255,706,140	18,304,286,120
07	7. Other payments on operating activities		(93,920,972,182)	(86,450,538,641)
20	Net cash flow from operating activities		(5,148,877,301)	54,736,186,523
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(29,067,999,412)	(34,140,801,594)
22	2. Proceeds from disposals of fixed assets and other long-term assets		195,388,860,000	189,573,700,000
23	3. Loans and purchase of debt instruments from other entities		(228,362,159,790)	(312,893,971,200)
24	4. Collection of loans and resale of debt instrument of other entities		244,990,046,378	242,784,057,185
27	5. Interest and dividend received		64,158,089,955	68,177,253,628
30	Net cash flow from investing activities		247,106,837,131	153,500,238,019
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		-	(11,200,000,000)
36	2. Dividends and profits paid to owners		(175,881,722,250)	(193,461,426,200)
40	Net cash flow from financing activities		(175,881,722,250)	(204,661,426,200)
50	Net cash flows in the year		66,076,237,580	3,574,998,342
60	Cash and cash equivalents at the beginning of the year		79,831,244,879	76,067,034,459
61	Effect of exchange rate fluctuations		(597,708,400)	189,212,078
70	Cash and cash equivalents at the end of the year	03	145,309,774,059	79,831,244,879

  
Tran Nguyen Duy Sinh  
Preparer

  
Lam Quang Phuc  
Chief Accountant

  
Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026



## 2025 AUDITED CONSOLIDATED FINANCIAL



### INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Director and The Board of Management  
Tan Bien Rubber Joint Stock Company**

We have audited the Consolidated Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 26 March 2025, from page 05 to page 43, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

#### Board of Management' Responsibility

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

#### Auditor's responsibility

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

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

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

#### Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Consolidated Financial position of the Tan Bien Rubber Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

#### Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2026

**Le Truong Long**

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

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[aasc.com.vn](http://aasc.com.vn)

HÃNG KIỂM TOÁN AASC



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>1,091,710,155,642</b>	<b>816,794,917,686</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>447,735,463,138</b>	<b>284,310,568,907</b>
111	1. Cash		182,551,442,138	193,535,061,483
112	2. Cash equivalents		265,184,021,000	90,775,507,424
120	<b>II. Short-term investments</b>	4	<b>200,022,917,868</b>	<b>224,325,804,456</b>
123	1. Held-to-maturity investments		200,022,917,868	224,325,804,456
130	<b>III. Short-term receivables</b>		<b>52,741,073,879</b>	<b>30,494,253,177</b>
131	1. Short-term trade receivables	5	41,571,449,778	20,224,534,435
132	2. Short-term prepayments to suppliers	6	4,643,139,697	3,998,429,919
136	3. Other short-term receivables	7	9,572,058,553	9,202,656,873
137	4. Provision for short-term doubtful debts		(3,045,574,149)	(2,931,368,050)
140	<b>IV. Inventories</b>	9	<b>274,421,781,266</b>	<b>197,781,745,736</b>
141	1. Inventories		274,421,781,266	197,781,745,736
150	<b>V. Other current assets</b>		<b>116,788,919,491</b>	<b>79,882,545,410</b>
151	1. Short-term prepaid expenses	13	1,100,338,955	957,367,981
152	2. Deductible VAT		74,359,554,565	77,472,242,670
153	3. Taxes and other receivables from State budget	16	41,329,025,971	1,452,934,759
200	<b>B. NON- CURRENT ASSETS</b>		<b>2,216,020,271,913</b>	<b>2,221,178,495,782</b>
210	<b>I. Long-term receivables</b>		<b>220,000,000</b>	-
216	1. Other long-term receivables	7	220,000,000	-
220	<b>II. Fixed assets</b>		<b>1,960,468,639,928</b>	<b>1,975,134,013,610</b>
221	1. Tangible fixed assets	11	1,959,866,371,446	1,974,311,715,179
222	- Historical cost		3,184,343,022,162	3,029,810,443,661
223	- Accumulated depreciation		(1,224,476,650,716)	(1,055,498,728,482)
227	2. Intangible fixed assets	12	602,268,482	822,298,431
228	- Historical cost		4,410,296,598	4,257,854,459
229	- Accumulated amortization		(3,808,028,116)	(3,435,556,028)
240	<b>III. Long-term assets in progress</b>		<b>179,014,656,829</b>	<b>174,160,252,513</b>
242	1. Construction in progress	10	179,014,656,829	174,160,252,513
250	<b>IV. Long-term investments</b>	4	<b>53,817,167,169</b>	<b>53,126,975,156</b>
252	1. Investments in joint ventures and associates		13,860,433,055	13,188,161,126
253	2. Equity investments in other entities		41,306,446,741	41,306,446,741
254	3. Provision for devaluation of long-term investments		(1,349,712,627)	(1,367,632,711)
260	<b>V. Other long-term assets</b>		<b>22,499,807,987</b>	<b>18,757,254,503</b>
261	1. Long-term prepaid expenses	13	20,848,167,245	16,534,316,075
262	2. Deferred income tax assets	33.a	1,651,640,742	2,222,938,428
270	<b>TOTAL ASSETS</b>		<b>3,307,730,427,555</b>	<b>3,037,973,413,468</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>263,532,615,323</b>	<b>370,478,201,876</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>241,522,243,453</b>	<b>247,567,840,056</b>
311	1. Short-term trade payables	14	27,595,132,850	20,657,872,197
312	2. Short-term prepayments from customers	15	1,281,607,812	6,689,689,859
313	3. Taxes and other payables to State budget	16	96,739,390,426	61,520,008,272
314	4. Payables to employees		80,880,734,036	86,239,797,905
315	5. Short-term accrued expenses	17	13,868,835,063	8,750,186,265
318	6. Short-term unrealized revenues	20	1,478,458,209	-
319	7. Other short-term payables	18	8,210,993,481	15,528,673,740
320	8. Short-term borrowings and finance lease liabilities	19	3,200,000,000	33,216,187,893
322	9. Bonus and welfare fund		8,267,091,576	14,965,423,925
<b>330</b>	<b>II. Long-term liabilities</b>		<b>22,010,371,870</b>	<b>122,910,361,820</b>
336	1. Long-term unrealized revenues	20	142,055,555	-
337	2. Long-term trade payables	18	63,129,000	390,000,000
338	3. Long-term borrowings and finance lease liabilities	19	14,359,000,000	111,671,556,623
341	4. Deferred income tax liabilities	33.b	446,187,315	580,641,701
343	5. Science and technology development fund		7,000,000,000	10,268,163,496
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,044,197,812,232</b>	<b>2,667,495,211,592</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>3,044,197,812,232</b>	<b>2,667,495,211,592</b>
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	- Ordinary shares with voting rights		879,450,000,000	879,450,000,000
416	2. Differences upon asset revaluation		49,139,022,270	49,139,022,270
417	3. Exchange rate differences		261,961,704,935	212,348,633,479
418	4. Development and investment funds		311,790,102,834	246,114,300,130
421	5. Retained earnings		563,804,075,598	421,426,878,501
421a	- RE accumulated to previous year		155,288,314,832	61,177,541,763
421b	- RE of the current year		408,515,760,766	360,249,336,738
429	6. Non - Controlling Interests		978,052,906,595	859,016,377,212
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>3,307,730,427,555</b>	<b>3,037,973,413,468</b>

Preparer

Tran Nguyen Duy Sinh

Chief Accountant

Lam Quang Phuc

Tay Ninh, 26 March 2026

General Director



Lam Thanh Phu

## CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sale of goods and rendering of services	23	1,232,750,281,434	1,185,760,553,782
02	2. Revenue deductions	24	2,911,795,195	3,602,081,997
10	3. Net revenue from sales of goods and rendering of services		1,229,838,486,239	1,182,158,471,785
11	4. Cost of goods sold and services rendered	25	726,094,574,724	699,355,171,148
20	5. Gross profit from sales of goods and rendering of services		503,743,911,515	482,803,300,637
21	6. Financial income	26	26,470,398,032	39,401,178,579
22	7. Financial expense	27	11,350,882,287	36,469,084,774
23	Financial expense		3,129,205,804	12,371,203,649
24	8. Share of joint ventures and associates' profit or loss		672,271,929	(5,156,980,647)
25	9. Selling expense	28	34,001,837,742	37,649,681,195
26	10. General and administrative expense	29	87,871,125,929	73,057,636,499
30	11. Net profit from operating activities		397,662,735,518	369,871,096,101
31	12. Other income	30	219,208,033,175	211,883,918,463
32	13. Other expense	31	8,370,491,060	9,792,051,137
40	14. Other profit		210,837,542,115	202,091,867,326
50	15. Total net profit before tax		608,500,277,633	571,962,963,427
51	16. Current corporate income tax expense	32	52,288,649,699	82,232,443,097
52	17. Deferred corporate income tax expense	33.c	436,843,300	5,444,082,001
60	18. Profit after tax		555,774,784,634	484,286,438,329
61	19. Profit after tax attributable to owners of the parent		419,753,290,961	367,115,327,752
62	20. Profit after tax attributable to non-controlling interest		136,021,493,673	117,171,110,577
70	21. Basic earnings per share	34	4,773	4,174

Preparer



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

Tay Ninh, 26 March 2026

General Director



Lam Thanh Phu



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		608,500,277,633	571,962,963,427
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		156,774,627,333	147,120,557,414
03	- Provisions		96,286,015	136,400,791
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		172,483,151	1,381,396,572
05	- Gains / losses from investment activities		(203,558,117,380)	(196,797,540,185)
06	- Interest expense		3,129,205,804	12,371,203,649
07	- Other adjustments		(3,268,163,496)	(678,804,067)
08	3. Operating profit before changes in working capital		561,846,599,060	535,496,177,601
09	- Increase/ decrease in receivables		(39,283,727,772)	(3,183,462,617)
10	- Increase/ decrease in inventories		(76,640,035,530)	(25,513,308,902)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(45,991,158,605)	(70,598,392,894)
12	- Increase/ decrease in prepaid expenses		61,875,567,914	88,643,410,726
14	- Interest paid		(3,128,854,779)	(12,410,087,376)
15	- Corporate income tax paid		(87,996,700,609)	(63,256,650,543)
17	- Other payments on operating activities		(58,363,563,119)	(37,017,379,908)
20	Net cash flow from operating activities		312,318,126,560	412,160,306,087
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(66,332,390,058)	(81,539,059,339)
22	2. Proceeds from disposals of fixed assets and other long-term assets		195,401,440,620	189,589,967,555
23	3. Loans and purchase of debt instruments from other entities		(268,487,159,790)	(399,097,571,200)
24	4. Collection of loans and resale of debt instrument of other entities		292,790,046,378	281,187,657,185
27	5. Interest and dividend received		21,642,303,710	15,681,104,456
30	Net cash flow from investing activities		175,014,240,860	5,822,098,657
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	1. Repayment of principal		(127,328,744,516)	(81,540,400,420)
36	2. Dividends or profits paid to owners		(210,145,196,228)	(231,700,272,618)
40	Net cash flow from financing activities		(337,473,940,744)	(313,240,673,038)
50	Net cash flows in the year		149,858,426,676	104,741,731,706



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		284,310,568,907	169,706,090,341
61 Effect of exchange rate fluctuations		13,566,467,555	9,862,746,860
70 Cash and cash equivalents at the end of the year	3	<u>447,735,463,138</u>	<u>284,310,568,907</u>

Preparer



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

Tay Ninh, 26 March 2026

General Director



Lam Thanh Phu

## TAN BIEN RUBBER JOINT STOCK COMPANY

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