

**REPORT**  
**On the Activities of the Board of Directors in 2024**

To: Esteemed Shareholders

**I. BOARD OF DIRECTORS' ACTIVITIES IN 2024**

**1. Information on the Board of Directors**

The Board of Directors (BOD) of Vietnam Rubber Group – Joint Stock Company (the “Group”) for the 2021–2026 term was elected at the Extraordinary General Meeting of Shareholders in 2021, comprising 08 members, including 02 independent members. As of 2024, the structure and membership of the Board were as follows:

No.	Member of the Board	Position ( <i>Independent BOD Member / Non-executive BOD Member</i> )	Date of Appointment/ Resignation as a Member of the Board of Directors	
			Date of Appointment	Date of Dismissal
1	Mr. Tran Cong Kha	Chairman of the BOD	12/01/2022	
2	Mr. Le Thanh Hung	BOD Member	13/01/2022	
3	Mr. Tran Ngoc Thuan	Non-executive BOD Member	22/05/2018	Resignation received by the BOD on 28/06/2024
4	Mr. Huynh Van Bao	Non-executive BOD Member	22/05/2018	29/03/2024
5	Mr. Ha Van Khuong	Non-executive BOD Member	22/05/2018	
6	Mr. Pham Van Thanh	Non-executive BOD Member	22/05/2018	29/03/2024
7	Mr. Do Huu Phuoc	BOD Member	17/06/2024	
8	Mr. Phan Manh Hung	Independent BOD Member	22/05/2018	29/03/2024
9	Mr. Nguyen Hay	Independent BOD Member	22/05/2018	
10	Mr. Nguyen Dong Phong	Independent BOD Member	17/06/2024	

**2. Activities of the Board of Directors**

## **2.1 Main activities of the Board of Directors in 2024**

Despite the considerable volatility of the year 2024, the leadership, officers, and employees of the Vietnam Rubber Group – Joint Stock Company demonstrated resilience and achieved commendable results. This success was realized against a backdrop of significant global and domestic economic uncertainties, upward pressure on key commodity prices, and marked fluctuations within financial and monetary markets. Furthermore, the increasing prevalence of extreme weather events, including droughts, storms, and floods, coupled with the growing impact of climate change, presented substantial difficulties and challenges throughout the year.

In this context, under the close, timely, and scientific guidance of the Party and the State, alongside the support of the Central Ministries, agencies, local Party committees and authorities where the Group's member units are situated; the proactive, flexible, and resolute direction and leadership of the Party Committee, the BOD, and the Executive Board of the Group, combined with the collective efforts, dedication and commitment from all staff members to the objectives of development and sustainability from, the Group's business activities in 2024 were successfully completed, with several targets exceeded. Several business sectors of the Group have progressed significantly, steadily establishing the "VRG Brand" in both regional and global markets.

The Board of Directors promptly submitted proposal for approval on business and investment plans aligned with reality. Directive No. 421/CT-HĐQTCSVN dated May 3, 2024 was issued by the BOD to instruct member companies in the rubber sector on the implementation of the 2024 plan. Each member company was required to develop production and business plans with harvesting and sales volumes exceeding planned targets by at least 10%, and revenue and profit exceeding Group-assigned targets by a minimum of 10%. Member companies were also instructed to proactively secure sufficient labor for tapping activities—ensuring no harvestable rubber areas were left untapped—and to maintain efficient operations. The Group organized specialized conferences to develop and coordinate customized implementation strategies for each member company, region and locality; intensified internal inspection and supervision; and proactively coordinated with various ministries, sectors, and local authorities to support implementation of the 2024 business and investment plans.

In pursuit of preserving traditional values and ensuring sustainable and efficient development built on three pillars—economic growth, environmental protection, and social responsibility—the Board of Directors promptly consolidated the Steering Committee and its affiliated task forces for sustainable development. This aligns with the Group's Green Growth and Sustainable Development Strategy for 2023–2030, with a vision to 2050. The strategy aims to build on the Group's successful sustainability practices during 2019–2023, gradually expanding into additional relevant areas, while aligning with Vietnam's national sustainable development goals and the United Nations' 2030 Agenda. It adheres to the National Green Growth Strategy for 2021–2030, with a vision to

2050, targeting inclusive economic growth, environmental sustainability, and social equity, and contributing to a low-carbon, emissions-reducing economy with enhanced carbon sink capacity.

In 2024, the Board of Directors convened 04 meetings to address matters within its authority. All meetings were attended by the Supervisory Board in an oversight capacity. Attendance of BOD members for the financial year ending December 31, 2024, was as follows:

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

In addition to regular in-person meetings, the BOD frequently sought written opinions on key strategies, production and business policies, and personnel matters to ensure high consensus in its leadership and management. In 2024, the Board of Directors issued 311 Resolutions, 531 Decisions, and 1,056 Official Directives. The Resolutions and Decisions issued by the Board of Directors have been fully and promptly disclosed in accordance with regulations.

Remuneration and income of the BOD are disclosed in the notes to the 2024 audited separate financial statements (audited by AASC Auditing Firm Company Limited) and the 2024 audited consolidated financial statements (audited by Vietnam Auditing and Valuation Company Limited – AVA), with disclosures made in accordance with applicable regulations.

In 2025, the Group will continue to enhance governance and management practices, particularly in controlling production costs, rubber cultivation and care costs during the immature plantation phase. Concurrently, financial oversight and operational efficiency of member companies will be further strengthened to promptly address any arising difficulties throughout the Group.

## ***2.2 Activities of Independent Members of the Board of Directors***

In 2024, Independent members of the Board of Directors fully participated in all meetings of the Board of Directors (achieving 100% attendance rate). Independent members of the Board of Directors reviewed, commented and voted on issues within their authority with a voting rate of 100% for the contents within the authority of the Board of Directors.

Independent members of the Board of Directors fully performed their functions, tasks and powers as prescribed in the Charter of the Organization and Operation of the Group, the Internal Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors of the Group and Resolution No. 172/NQ-HDQTCSVN dated July 11, 2024 on the assignment of tasks to members of the Board of Directors of the the Group, term 2021-2026. Specifically as follows:

- Participate with the members of the Board of Directors in developing and submitting to the General Meeting of Shareholders the Group's business development and investment strategy, medium-term and long-term plans, annual production and business plans, investment plans and other tasks under the authority of the Board of Directors.

- Participate in regular/extraordinary meetings of the Board of Directors and independently provide opinions and feedback on the contents presented at the Board of Directors meetings during the year.

- Provide information to prepare periodic (semi-annual/annual) corporate governance reports and disclose information according to regulations.

- Independent members of the Board of Directors, together with members of the Board of Directors of the Group, vote to select an independent audit company to audit the 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements of the Group under the authorization of the 2024 Annual General Meeting of Shareholders; vote on matters related to the profit distribution of 2023 and the 2023 dividend payout (Resolution 147/NQ-ĐHĐCĐCSVN dated June 17, 2024).

- In the process of performing tasks, the independent members of the Board of Directors consistently coordinate effectively with other members of the Board of Directors, members of the Executive Board and management levels in the Group.

### **3. Activities of the Administration and General Affairs Department**

In 2024, the Administration and General Affairs personnel effectively fulfilled their role in advising and aiding the BOD, as detailed below:

- Advising and assisting the BOD to monitor compliance with the Group's Charter and Regulations, monitoring the implementation of Resolutions of the General Meeting of Shareholders, compliance with legal regulations in the Group's production and business activities.

- Participating in the appraisal, evaluations, assessments and recommendations on documents and submissions requesting opinions of the BOD, Chairman of the BOD, promptly advising, drafting, consolidating opinions and submitting to the BOD for the issuance of documents, Resolutions, Decisions on issues under the authority of the BOD and Chairman of the BOD in accordance with the Group's Charter, Internal Regulations on Corporate Governance and in compliance with the law;

- Provide general advisory to the BOD, participate in the work of the BOD's Secretary, assist at BOD meetings, draft meeting minutes, Resolutions and documents under the authority of the BOD. In 2024, the Administration and General Affairs Department timely advised the BOD to issue 311 Resolutions, 531 Decisions and 1056 Directive Documents. The Resolutions and Decisions issued by the Board of Directors have been fully and promptly disclosed in accordance with regulations.

- Advise and assist the Board of Directors in amending and supplementing the Group's regulations and rules to ensure transparency in production and business activities and compliance with the provisions of law.

- Perform the role of the Person in charge of Group governance as stipulated in the Group's Charter and Internal Regulations on Corporate Governance.

- Perform shareholder relations tasks: Advise and consult the BOD on the communication of information regarding the Group's production and business status to shareholders; organization of the General Meeting of Shareholders, the Group's rights and obligations in compliance with legal regulations.

- Coordinate with the authorised person to disclose information of the Group to fulfill the obligation of periodic/unusual information disclosure, and reporting regime according to regulations.

- Advise and assist members of the BOD in implementing additional work plans authorised by the General Meeting of Shareholders and/or the BOD.

#### 4. Business Performance of the Group

In 2024, with the determination of the Board of Directors, the Executive Management, and the collective effort of all employees, the Group successfully achieved nearly all of the business targets approved by the 2024 Annual General Meeting of Shareholders. Key performance indicators are as follows:

Unit: VND billion

No.	Indicator	Target	Actual	Completion Rate (%)
<b>Consolidated – Group Level</b>				
1	Total revenue	24,999	28,739	115%
2	Net profit after tax	3,437	4,826	140%
<b>Parent Company only</b>				
1	Total revenue	3,988	5,271	132%
2	Net profit after tax	1,454	2,353	162%

The consolidated business and investment results of the Group in 2024 are as follows: Total revenue and other income reached VND 28,739 billion, equal to 115% of the plan and up 16% year-over-year; Consolidated profit before tax was VND 5,606 billion, fulfilling 137% of the plan and 36% higher than 2023; Consolidated profit after tax reached VND 4,826 billion, fulfilling 140% of the

plan and up 43% compared to 2023; Total contribution to the state budget was VND 6,460 billion, achieving 163% of the plan and increasing 67% over the same period last year; Disbursed investment capital was estimated at VND 6,182 billion versus a planned VND 6,393 billion, achieving 96.7% of the annual target.

In 2024, selling prices showed signs of recovery—the average natural rubber price reached VND 44.05 million/ton, VND 9 million/ton higher than the planned price. Under the firm, timely, and effective direction of leadership from the Parent Company and member companies, along with the flexible and adaptive measures, and the united efforts of all employees, the Group achieved comprehensive results across all areas of operation and exceeded the assigned production and business targets. The Group maintained stable employment for more than 81,200 workers, with an average income exceeding VND 11 million per person per month, up 29.9% compared to the same period in 2023. Among them, 17,269 employees (21.3%) were ethnic minorities and 19,857 employees (24.5%) were foreign nationals from Laos and Cambodia. The Group ensured social welfare and fully met its obligations to the State budget.

In 2024, the Group achieved several important milestones. (1) The Group's stock code GVR continues to be on the list of 50 best listed companies in Vietnam voted by Forbes Magazine. (2) The Group ranks 13th in the top 43 enterprises with the largest market capitalization on the HOSE Stock Exchange. (3) Chu Pah Rubber Company Ltd., was honored among the Top 10 most sustainable enterprises in the manufacturing sector. Additionally, 14 other member companies were named among the Top 100 sustainable enterprises. (4) Notably, three of the Group's industrial park companies—Nam Tan Uyen Industrial Park JSC, Tan Binh Industrial Park JSC, and Saigon VRG Investment Corporation—were recognized among the Top 10 reputable industrial real estate companies.

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

Pursuant to the Group's Charter and Corporate Governance Regulations, the Board of Directors (BOD) supervised the General Director and Executive Management in managing business operations and implementing the Resolutions of the General Meeting of Shareholders as well as the BOD Resolutions issued in 2024.

Under the BOD's direction, the General Director and Executive Management developed and implemented the 2024 business plan in alignment with the General Meeting's Resolutions and prevailing market conditions. The Executive Management maintained frequent communication with the BOD and worked in close coordination in providing strategic direction, execution, and operational

management through regular meetings and as required. BOD members provided numerous inputs and proposed direct solutions to resolve existing obstacles.

The BOD worked closely with the Supervisory Board—as the representative body of shareholders—to monitor the actual implementation of production and business targets. The BOD received and considered feedback and recommendations from the Supervisory Board to enhance the effectiveness of its leadership and governance activities.

In 2024, based on the BOD’s assessment, the General Director and Executive Management made considerable efforts and effectively fulfilled their responsibilities in managing the Group’s business operations. They strictly and fully complied with the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the BOD; effectively implemented the Group’s internal control and risk management system; and ensured timely and accurate preparation and disclosure of quarterly and annual financial statements in accordance with Vietnamese Accounting Standards, securities disclosure regulations, and other applicable laws. The General Director and Executive Management proactively addressed challenges and difficulties, exercised flexibility in management, and timely submitted proposals and recommendations to the BOD to ensure appropriate and responsive strategic guidance in line with actual developments.

### **III. OPERATIONAL ORIENTATION FOR 2025**

2025 is a year of significant importance, as it establishes a foundation for breakthrough growth in order to achieve the 5-year production and business plan for the period (2021-2025) that was approved by the Group's Annual General Meeting of Shareholders. This plan, in conjunction with the Resolution of the 9th Party Congress of the Group (term 2021-2025), is intended to be implemented synchronously and comprehensively by the parent company and the member companies. The goal is to create momentum, force, and position for the period (2026-2030) in order to strive for double-digit economic growth and contribute to the country's rapid and sustainable development. Maximising the group's inherent strengths and exceptional advantages, as well as utilising resources such as land, finance, management capacity, and labour. The Vietnam Rubber Group – Joint Stock Company has established the following primary policies and objectives for 2025:

- Execute synchronous, innovative, and efficient solutions to achieve the production and business plan and development investment objectives in 2025 that were agreed upon by the State Capital Representative Agency and approved by the 2025 Annual General Meeting of Shareholders.

- Maintain the effective implementation of the restructuring project for the period of 2021-2025 in accordance with Decision No. 360/QĐ-TTg dated March 17, 2022, issued by the Prime Minister. The 5-year business plan and development investment for the period of 2021-2025, as well as the Group's development strategy for the period of 2021- 2030, with a vision to 2035, have been approved by the State Capital Representative Agency and ratified by the Group's General Meeting of Shareholders.

- A leader in the implementation of the Group's green growth strategy, sustainable development, and social responsibility, which is based on the three pillars of economy, environment, and society.

- Concentrate on the efficient implementation of investment in industrial park/cluster infrastructure projects, large-scale agricultural projects, the application of science and technology, and renewable energy projects to ensure sustainable development and high growth rates.

- Enhance the search and expansion of consumer markets, strengthen marketing and trade promotion, and attract domestic and international investment. Create innovative business models that integrate production, distribution, and consumption to facilitate e-commerce. Concentrate on enhancing the quality of the products and establishing a robust VRG brand to solidify its position in both domestic and international markets and increase its competitiveness.

- Demonstrate a robust commitment to the research and application of science and technology, innovation, digital transformation, and the application of information technology, digital tools, and artificial intelligence (AI) in all aspects, disciplines, and production and business process chains of the Group.

- Eliminate intermediaries, superfluous and ineffective procedures and processes, reduce staff, and resolutely streamline the organisation. Establish a contemporary and inviting work environment that is conducive to the recruitment of human resources who possess exceptional professional qualifications and abilities, particularly technical and technological personnel, in accordance with the Group's development direction.

- Establish flexible mechanisms to timely and effectively respond to global political and economic fluctuations and rapid technological changes.

- The leadership and all staff and employees of the Vietnam Rubber Group – Joint Stock Company continue to promote proactiveness and creativity, uphold the 96-year tradition of the Vietnam Rubber Industry, join solidarity, unite and dedicate with the highest determination to excellently complete the tasks and plans

for 2025 as well as sustainable development, in order to achieve the target of double-digit economic growth for the period (2026 - 2030) as set out.

Building on the achievements of 2024 and the proud 95-year legacy of the Vietnamese rubber industry, and with the support of shareholders and investors, the Board of Directors commits to its utmost efforts in achieving the best outcomes in 2025 in accordance with the Resolutions of the General Meeting of Shareholders.

#### IV. TRANSACTIONS WITH RELATED PARTIES

Securities transactions by insiders and related persons in 2024:

No.	Party Executing the Transaction	Relationship with Insider	Shares Held at Beginning of Period		Shares Held at End of Period		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Shares Held	Ownership (%)	Shares Held	Ownership (%)	
1	Mrs. Le Thi Tung Oanh	Spouse of Mr. Nguyen Minh Duc – Member of the Supervisory Board	5,272	0.00013%	0	0%	Sold in multiple transactions during the period

Other related-party transactions pursuant to Resolution No. 18/NQ-HĐQTCSVN dated January 23, 2024 and Official Letter No. 59/HĐQTCSVN-TCKT dated January 23, 2024 have been disclosed in the notes to the 2024 audited separate financial statements (audited by AASC Auditing Firm Company Limited) and the 2024 audited consolidated financial statements (audited by Vietnam Auditing and Valuation Company Limited – AVA). The Group has made disclosures in accordance with applicable regulations.

This concludes the 2024 Board of Directors' Report of Vietnam Rubber Group – Joint Stock Company. On behalf of the Board of Directors, we would like to sincerely thank our valued shareholders, customers, partners, and all employees of the Group for their continued support and dedication as we move forward together.

Respectfully submitted./.

**Recipients:**

- As above;
- BOD, Supervisory Board, Executive Board;
- To be published on website;
- Archives: Office, Administration.

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

(Signed)

**Tran Cong Kha**