



REPORT
On the Activities of the Supervisory Board
in 2024 and Work Orientation for 2025

To: Esteemed Shareholders,

Pursuant to:

The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

The Charter on the Organization and Operation of Vietnam Rubber Group – Joint Stock Company;

Resolution No. 75/NQ-ĐHĐCĐCSVN dated March 29, 2024 (Extraordinary General Meeting of Shareholders), and Resolution No. 147/NQ-ĐHĐCĐCSVN dated June 17, 2024 (Annual General Meeting of Shareholders) of Vietnam Rubber Group – Joint Stock Company;

The Regulation on the Operation of the Supervisory Board of Vietnam Rubber Group – Joint Stock Company;

The Supervisory Board of Vietnam Rubber Group – Joint Stock Company hereby reports on its activities in 2024 and work orientation for 2025 as follows:

Resolution No. 147/NQ-ĐHĐCĐCSVN dated June 17, 2024, Mr. Do Khac Thang was dismissed from his position due to retirement in accordance with regulations. Concurrently, the General Meeting elected additional members to the Supervisory Board, who subsequently elected the Head of the Supervisory Board for the 2021–2026 term, comprising the following members:

- Mr. Pham Van Hoi Em - Head of the Supervisory Board
- Mr. Vo Van Tuan - Concurrent Supervisor
- Mr. Nguyen Minh Duc - Concurrent Supervisor

The Supervisory Board of the Group has duly performed its functions, responsibilities, and duties in accordance with the applicable regulations. The specific results of its operations in 2024 are as follows:

A. OPERATIONAL PERFORMANCE AND SUPERVISORY RESULTS OF THE SUPERVISORY BOARD IN 2024

I. SUMMARY OF SUPERVISORY BOARD MEETINGS

No.	Member	Position	Meetings Attended	Notes
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1	<i>Mr. Pham Van Hoi Em</i>	Head of the Board	4/4	Appointed on June 17, 2024
2	<i>Mr. Do Khac Thang</i>	Head of the Board	1/1	Dismissed on June 17, 2024
2	<i>Mr. Vo Van Tuan</i>	Member	5/5	
3	<i>Mr. Nguyen Minh Duc</i>	Member	5/5	

In 2024, the Supervisory Board held five regular meetings with 100% attendance by its members.

II. ACTIVITIES IN 2024

In 2024, the Supervisory Board performed its duties in accordance with the Charter of Organization and Operation of the Group, the Regulations on the Operation of the Supervisory Board, and applicable laws and regulations. The results are as follows:

Fully participated in meetings of the Board of Directors (BoD) and executive briefings to monitor the Group's business operations and investment activities. Based on these, the Supervisory Board provided feedback and made recommendations to the BoD and Executive Management within its authority; Reviewed the separate and consolidated financial statements for fiscal year 2023 of Vietnam Rubber Group – Joint Stock Company; Prepared the 2023 Annual Summary Report submitted to the 2024 General Meeting of Shareholders, and reviewed the Group's 2023 Activity Report; Reviewed the separate and consolidated financial statements for the first half of 2024; Supervised the implementation of the Group's Charter of Organization and Operation, including the formulation, issuance, and enforcement of internal regulations, policies, and resolutions; as well as official notifications and executive decisions of the General Director; Oversaw the implementation of targets approved by the Extraordinary General Meeting and the 2024 Annual General Meeting of Shareholders; Supervised the planning and assignment of operational tasks by the Group to its subsidiaries in 2024; Monitored labor and remuneration matters at the parent company and selected subsidiaries; Oversaw transactions with related parties subject to the approval of the BoD or the General Meeting of Shareholders; Supervised the Group's compliance with periodic and ad hoc disclosure obligations under the Law on Securities, the Ho Chi Minh City Stock Exchange, and other applicable legal regulations; Monitored the 2023 business operations of selected subsidiaries within the Group; Participated in meetings of task forces responsible for amending the Charter and internal governance regulations of the Group and its member units; Coordinated with the BoD in assigning the 2024 inspection and supervisory plan to Supervisors at 20 wholly owned subsidiaries of the Group; Performed other duties as required under prevailing regulations.

III. SUPERVISORY RESULTS OF THE SUPERVISORY BOARD

1. Oversight of the Implementation of the Resolutions of the 2024 General Meeting of Shareholders

In 2024, the General Meeting of Shareholders approved the following Resolutions: Resolution No. 75/NQ-ĐHĐCĐCSVN dated March 29, 2024 (Extraordinary General Meeting of Shareholders); Resolution No. 147/NQ-ĐHĐCĐCSVN dated June 17, 2024 (Annual General Meeting of Shareholders). The Group has implemented the said Resolutions as follows:

- Business performance results in 2024 according to audited financial statements:

Unit: VND billion

No.	Indicator	As per GMS Resolution	Actual Performance	Performance Rate (%)
	Consolidated – Group Level			
1	Revenue and income	24,999	28,739.25	114.96
2	Net profit after tax	3,437	4,826.67	140.43
	Parent Company only			
1	Revenue and income	3,988	5,271.21	132.18
2	Net profit after tax	1,454	2,353.53	161.87
3	Dividend payout ratio (3%)	1,200	>1,200	

+ Consolidated – Group level: Revenue and net profit after tax reached VND 28,739.25 billion and VND 4,826.67 billion respectively, fulfilling 114.96% and 140.43% of the targets set out in the Resolution.

+ Parent company only: Revenue and net profit after tax reached VND 5,271.21 billion and VND 2,353.53 billion respectively, fulfilling 132.18% and 161.87% of the targets.

+ Expected dividend payout ratio exceeding 3%, equivalent to more than VND 1,200 billion, surpassing the level set by the Resolution.

- The distribution of profits has been carried out in accordance with the General Meeting of Shareholders' Resolutions.

- Remuneration and salary payments for the Board of Directors and the Supervisory Board were implemented in line with the Resolutions of the General Meeting of Shareholders and disclosed as a separate item in the 2024 financial statements of the Parent Company.

- Other matters were also executed in compliance with the General Meeting Resolutions. The Group's restructuring project (approved to be completed by 2025) and long-term development strategy toward 2030 have been and are being implemented accordingly.

2. Financial Oversight and Review of the 2023 and 2024 Financial Statements

2.1 Review of the 2023 Financial Statements: The Supervisory Board reviewed the Group's 2023 financial statements, which were approved by the

General Meeting of Shareholders at the 2024 Annual General Meeting pursuant to Resolution No. 147/NQ-ĐHĐCĐCSVN dated June 17, 2024.

2.2 Review of the 2024 Financial Statements and Business Results: The Group's Executive Management provided the following audit reports:

Report No. 260325.001/BCTC.HCM dated March 26, 2025, issued by AASC Auditing Firm Co., Ltd. on the independent audit of the Parent Company's separate financial statements. Report No. 341/BCKT-TC/AVA-NV9 dated March 28, 2025, issued by Vietnam Auditing and Valuation Company on the independent audit of the consolidated financial statements. Both reports concluded that the financial statements present fairly, in all material respects, the financial position of Vietnam Rubber Group – Joint Stock Company as at December 31, 2024, and its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and applicable legal regulations on financial reporting.

The Supervisory Board concurred with the audit opinions expressed by the independent auditor ...

a) Fluctuations in assets and sources of capital

- Parent Company:

Unit: VND million

Indicator	As of 31/12/2024	As of 31/12/2023	Growth Rate (%)
ASSETS			
Current assets	6,347,340	4,842,851	131.07%
Non-current assets	39,074,291	38,959,612	100.29%
TOTAL ASSETS	45,421,631	43,802,463	103.70%
RESOURCES			
Liabilities	892,139	415,025	214.96%
Owner' capital	44,529,492	43,387,439	102.63%
TOTAL OWNER'S CAPITAL	45,421,631	43,802,463	103.70%

- Consolidated – Group Level:

Unit: VND million

Indicator	As of 31/12/2024	As of 31/12/2023	Growth Rate (%)
ASSETS			
Current assets	27,670,286	23,842,249	116.06%
Non-current assets	55,713,397	54,219,845	102.75%
TOTAL ASSETS	83,383,683	78,062,094	106.82%
RESOURCES			
Liabilities	24,986,521	23,084,891	108.24%
Owner' capital	58,397,162	54,977,203	106.22%
TOTAL OWNER'S CAPITAL	83,383,683	78,062,094	106.82%

b) Business Results

Unit: VND million

Indicator	2024	2023	Growth Rate (%)
Consolidated – Group Level			
Total revenue and other income	28,739,254	24,699,161	116.36%
Profit before tax	5,606,391	4,113,892	136.28%
Net profit after corporate income tax	4,826,666	3,372,862	143.10%
Parent Company			
Total revenue and other income	5,271,208	3,980,347	132.43%
Profit before tax	2,353,532	1,433,097	164.23%
Net profit after corporate income tax	2,353,532	1,433,097	164.23%

b) Evaluation of Selected Financial Indicators – Parent Company:

- In 2024, despite favorable rubber latex prices, the agriculture sector continued to face specific challenges including climate change, droughts, storms, and floods, which adversely affected yield and output. Labor shortages due to workforce shifts to other industries also occurred in certain member units. The wood processing and rubber industry segments experienced difficulties arising from the Russia-Ukraine war, global trade tensions, and competition in raw material sourcing, which drove up input costs while market demand declined. Under the timely and effective direction of the Group's leadership and unit managers, production, business, and investment activities in 2024 were successfully implemented and exceeded planned targets. Shareholders' equity was preserved and further developed.

- Key financial metrics – Parent Company:

Total revenue and income reached VND 5,271.21 billion, fulfilling 132.18% of the annual plan and 132.43% compared to 2023.

Net profit after tax reached VND 2,353.53 billion, achieving 161.87% of the annual plan and 164.23% compared to 2023.

Preservation and Growth of Shareholders' Equity in 2024: Total shareholders' equity as of December 31, 2024: VND 44,529.49 billion. Charter capital: VND 40,000 billion. Total equity as of December 31, 2023: VND 43,387.43 billion. Equity preservation ratio: 102.63% ($H > 1$). The Group has preserved and grown shareholders' equity.

The quick payment capacity ratio is 6.43 times, reflecting a high level. The Group demonstrates strong liquidity capacity and a high level of safety in settling short-term liabilities, indicating financial autonomy. Currently, the Group is fully self-reliant in securing capital for business and financial operations, with quick payment capability ensured by available cash and existing short-term financial investments.

Debt-to-equity ratio: 0.021x – very low financial leverage.

Return on Assets (ROA): 5.18% (compared to 3.27% in 2023).

Return on Equity (ROE): 5.59% (compared to 3.30% in 2023). Given the agricultural sector’s susceptibility to weather, input costs, and market price volatility, profitability ratios remain lower than those of other industries. Nevertheless, the Group maintained profitable operations and paid annual dividends of 3–6% on contributed charter capital, thereby preserving and enhancing shareholder value.

The Group continues to strengthen governance, focus investment in high-margin business segments, and improve operational efficiency and corporate value.

c. Management and Preservation of Shareholder Capital.

As of December 31, 2024, total shareholders' equity was VND 42,175 billion, comprising:

Contributed capital from owners:	VND 40,000 billion
Development investment fund:	VND 2,175 billion

3. Supervision of the Activities of the Board of Management and the General Director

3.1 Supervision of the Board of Management’ Activities

The Board of Management has closely directed and supervised the implementation of the matters approved by the 2024 Extraordinary General Meeting of Shareholders and the 2024 Annual General Meeting of Shareholders, in accordance with applicable laws and the Charter on the Organization and Operation of the Group.

The Board of Directors has convened and maintained regular meetings in strict compliance with the Group’s Charter and prevailing laws, with strong consensus among members. The Board has carried out its duties in line with legal regulations, the Charter, and the Group’s internal policies, while ensuring the timely adoption of decisions on investment and business operations of the Group.

3.2 Supervision of the General Director’s Activities

The General Director and the Executive Management have made great efforts to successfully fulfill their duties in managing the Group’s business and operations. The Executive Management promptly implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, and carried out its duties in accordance with the law, the Charter, and internal regulations of the Group. The Executive Management regularly convened meetings to timely propose and recommend appropriate strategic directions to the Board of Directors, ensuring the achievement of the Group’s business and operational objectives.

The performance results of business targets exceeded those set forth in the approved Resolutions, as detailed in the aforementioned reports.

3.3 Transactions with Related Parties

Securities transaction by an insider and related person: Mrs. Le Thi Tung Oanh, the spouse of Mr. Nguyen Minh Duc – Member of the Supervisory Board, sold 5,272 shares through multiple transactions during the reporting period.

Other related-party transactions: Related-party transactions conducted 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 Co., Ltd.) and the 2024 audited consolidated financial statements (audited by Vietnam Auditing and Valuation Company). The Group has disclosed these transactions in compliance with applicable regulations..

4. Assessment of Coordination Between the Supervisory Board, the Board of Directors, and the General Director

The coordination between the Supervisory Board and the Board of Directors, the Executive Management, and Shareholders has been conducted on the basis of maintaining stability, promoting sustainable development of the Group, and ensuring the legitimate rights and interests of shareholders in accordance with applicable laws and the Group’s Charter. In 2024, the Board of Directors and the General Director created favorable conditions for the Supervisory Board to perform its assigned functions and duties. The Supervisory Board fully participated in meetings of the Board of Directors and the General Director, and contributed opinions regarding the identification and early warning of risks in the management and operation of the Group’s business activities. The Board of Directors reviewed and acknowledged the Supervisory Board’s feedback and recommendations to enhance the effectiveness of corporate governance and executive leadership.

IV. RECOMMENDATIONS

- The Group’s report has provided an assessment of its achievements in 2024, along with an analysis of opportunities and challenges, and outlined solutions to achieve and exceed the 2025 business plan targets. It also set Solutions to continue restructuring businesses and investments have been approved by the General Meeting of Shareholders, market-adaptive strategies, and long-term investment directions to support the Group’s sustainable development in the medium and long term.

- In addition to the above, the Supervisory Board respectfully submits the following supplementary recommendations to the Group’s Leadership:

Under the challenging global economic and political conditions—marked by rapid changes, unpredictability, prolonged military conflicts, and the constant risk of severe trade wars among nations, several policies can significantly impact the global economy, including that of Vietnam. The corporation continues to proactively

research and implement flexible solutions to adapt to the evolving situation at each moment in time.

Continue directing efforts to resolve outstanding debts originating from the acquisition of Vietnam Rubber Finance One Member Limited Liability Company, and other obligations, in accordance with applicable laws, to support debt recovery for the enterprise.

Strengthen oversight of underperforming subsidiaries and provide necessary support to enhance their management capacity with the goal of improving operational efficiency, preservation and enhancing of shareholders' equity. Further instruct member units to closely monitor and address ineffective or low-performing projects in accordance with regulations.

Continue to direct member units to manage investment costs in accordance with the Group's regulations. Regularly inspect and supervise investment, capital utilization, procurement, and bidding activities at the units to ensure compliance with investment, capital efficiency, and procurement laws and other relevant regulations.

Continue reviewing, amending, and supplementing the Group's internal governance regulations. Direct subsidiaries to review and amending, and supplementing their charters and internal governance rules in accordance with legal requirements, ensuring efficiency, effectiveness, and compliance with the prevailing laws.

B. WORK ORIENTATION FOR 2025

- Monitor/review the implementation and compliance with the Group's Charter, the Law on Enterprises, and other applicable regulations.

- Monitor/review the implementation of Resolutions of the General Meeting of Shareholders; assess the financial position, capital balance and cash flow management, operational efficiency and debt solvency, capital management and utilization, capital preservation and growth, and the execution of the business plan.

- Supervise the formulation of the 2025 investment and business plan of the Group.

- Review related-party transactions (if any) subject to approval by the Board of Directors or the General Meeting of Shareholders; oversee information disclosure activities at the Parent Company.

- Prepare the Supervisory Board's 2024 Activity Report and 2025 Work Plan for submission to and approval by the General Meeting of Shareholders, and organize implementation accordingly.

- Review the 2024 financial statements and the semi-annual financial statements for 2025.

- Monitor/review the implementation of the 2025 business plans of the Group and selected member units.

- Perform other duties as necessary in accordance with its assigned functions and responsibilities

The above is the 2024 Activity Report and 2025 Work Orientation of the Supervisory Board of Vietnam Rubber Group – Joint Stock Company.

We respectfully submit this report to the General Meeting of Shareholders for approval.

Respectfully submitted.

Recipients:

- As above;
- Board of Management, Supervisory Board, Executive Management;
- Disclosure and Shareholder Relations Team;
- To be published on the website;
- Archive: Office, Supervisory Board.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

(Signed)

Pham Van Hoi Em