



Quang Tri, April 2026

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I. GENERAL INFORMATION**1. Overview**

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| Trading name | : Viet Trung Quang Binh Joint Stock Company |
| Business registration certificate number | : No. 3100114493 issued by the Department of Planning and Investment of Quang Binh province for the first time on July 02, 2010, registered for the 9th change on September 22, 2025, issued by the Business Registration Office of the Department of Finance of Quang Tri province. |
| Charter capital according to business registration | : 170,817,910,000 VND |
| Actual contributed charter capital | : 170,817,910,000 VND |
| Address | : Group 3, Nam Trach Commune, Quang Tri Province |
| Phone number | : 02323.796.003 |
| Fax number | : 02323.796.060 |
| Website | : www.viettrungqb.com.vn |
| Stock code | : VTQ |

2. The formation and development process of the Company

| Time | Description |
|-------------|--|
| 1961 | The Viet Trung Quang Binh Joint Stock Company, formerly the Viet Trung State Farm, was established on January 1, 1961, based on the merger of three economic entities: Phu Quy State Farm, Sen Bang Farm, and Thuan Duc Livestock Facility, with the main activities being the cultivation, care, harvesting, processing of rubber and pepper plants. |
| 1998 | On April 10, 1998, the People's Committee of Quang Binh Province issued Decision No: 06/1998/QD-UBND to establish the Viet Trung Rubber Company based on the Viet Trung State Farm, with its main functions being: organizing the production and trading of rubber, providing seedlings, techniques, replanting, purchasing, processing, consuming rubber latex products, and implementing new crop projects such as coffee, pepper, and peanuts, expanding activities towards a comprehensive business model, exploiting the land and labor potential under the management of the company according to approved planning and schemes. |
| 2010 | On June 30, 2010, the People's Committee of Quang Binh Province issued Decision No 1478/QD-UBND regarding the transformation of the Viet Trung Rubber Company into a one-member limited liability company named Viet Trung, with the People's Committee owning 100% of the state capital. Consequently, from July 1, 2010, the company transformed into Viet Trung One Member LLC operating under the Enterprise Law. |

| | |
|-------------|--|
| 2017 | On April 19, 2017, the People's Committee of Quang Binh Province issued Decision No 1293/QD-UBND approving the plan for equitization and transforming Viet Trung One Member LLC into a joint stock company. On September 22, 2017, the company held a shareholders' meeting for the establishment of the joint stock company. On October 1, 2017, Viet Trung One Member LLC was converted into Viet Trung Quang Binh Joint Stock Company according to the business registration certificate No 3100114493, the fifth change issued by the Department of Planning and Investment of Quang Binh Province, with a charter capital of 185,723,720,000 VND (In words: One hundred eightyfive billion seven hundred twenty-three million seven hundred twenty thousand VND). |
| 2018 | On August 24, 2018, the People's Committee of Quang Binh Province issued Decision No 2814/QD-UBND approving the adjustment of the value of the enterprise during the equitization of Viet Trung One Member LLC and Decision No 2815/QD-UBND approving the adjustment of the value of the state capital at the time Vietnam Trung One Member LLC transitioned to a joint stock company. Accordingly, the actual value of the state capital for equitization was 170,817,913,062 VND, and the adjusted charter capital was 170,817,910,000 VND. On October 3, 2018, the Viet Trung Quang Binh Joint Stock Company was approved by the State Securities Commission (SSC) for its public company registration. |
| 2019 | On January 5, 2019, the People's Committee of Quang Binh Province issued Decisions No 31/QD-UBND and No 32/QD-UBND to annul Decisions No 2814/QD-UBND and No 2815/QD-UBND for consultation with the Prime Minister. |
| 2020 | On June 3, 2020, the government issued Resolution No 86/NQ-CP regarding the handling of difficulties in the equitization of Viet Trung One Member LLC and Le Ninh Quang Binh LLC belonging to the People's Committee of Quang Binh Province. Accordingly, the People's Committee of Quang Binh Province issued Decision No 3574/QD-UBND on September 29, 2020, officially adjusting the charter capital of Viet Trung Quang Binh Joint Stock Company after equitization to 170,817,910,000 VND. |
| 2022 | On January 4, 2022, the company was granted securities registration certificate No 01/2022/GCNCP-VSD by the Vienam Securities Depository Center with an initial registered number of 17,081,791 shares. |

3. The main industry and business area of the Company

Main business activities:

+ Cultivation, care, and processing of natural rubber latex; Production of rubber seedlings - Industry code: 01250;

- Processing of raw wood, finished wood from planted forest materials, importing wood processing equipment, rubber, and other equipment serving production and business - Industry code: 16291;

- Cultivation of short-term crops; trading and processing of short-term crop products - Industry code: 01190.

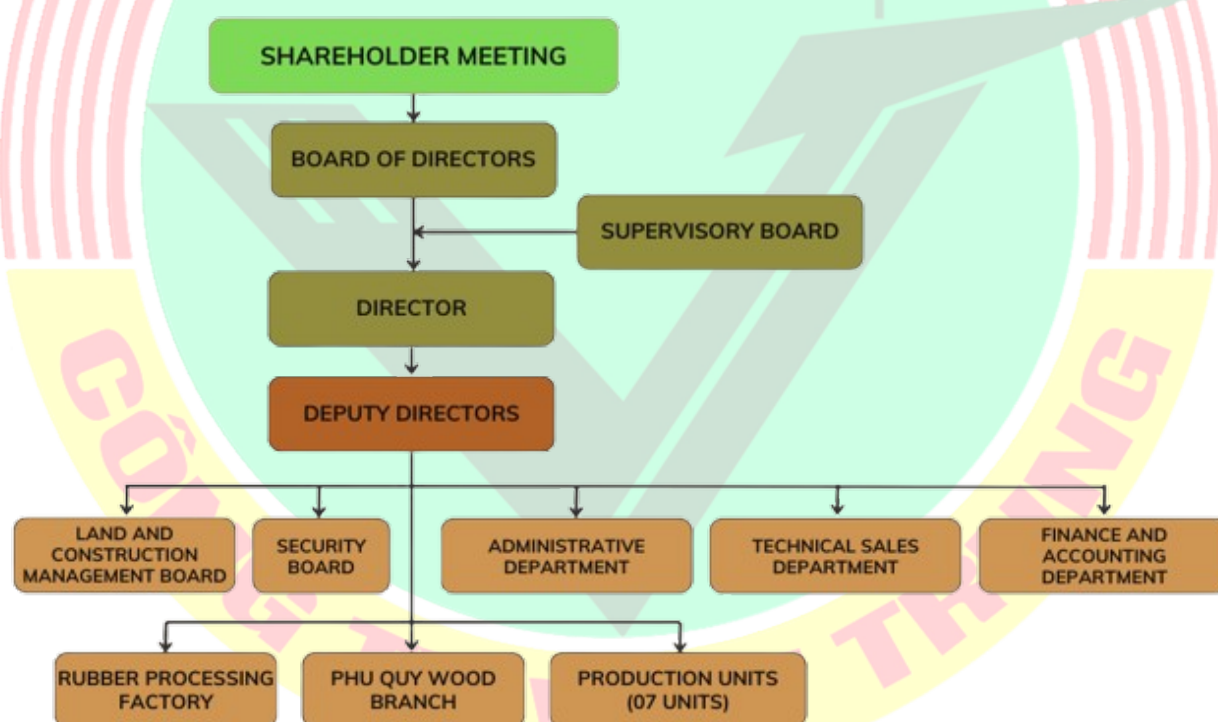
Business area: Nationwide

4. Information about the governance model, business organization, and management structure

4.1. Governance model

Currently, Vietnam Trung Quang Binh Joint Stock Company is applying the organizational model of a joint stock company. The management structure of the company is built based on the development goals, business strategy of the company, while also complying with the provisions of the Enterprise Law and the company's charter, including: Shareholders' Meeting, Board of Directors, Supervisory Board, and Management Board.

Structure of the management apparatus of the company



(Source: Viet Trung Quang Binh Joint Stock Company)

To ensure effective business operations, the Company has organized its functional apparatus with responsibilities and authorities as follows:

❖ **The General Meeting of Shareholders:** Composed of all shareholders with voting rights, this is the highest authority of the Company, deciding on issues as regulated by law and the Company's charter. In particular, shareholders will

approve the Company's annual financial statements and the financial budget for the following year.

❖ **The Board of Directors:** The Board of Directors is the governing body of the Company, having full authority on behalf of the Company to decide all matters related to the objectives and interests of the Company, except for issues within the jurisdiction of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the CEO and other managers. The rights and obligations of the Board of Directors are determined by law, the Company's charter, the internal regulations of the Company, and the resolutions of the General Meeting of Shareholders. The Board of Directors consists of 07 members. The Board of Directors elects one member as Chairman.

❖ **The Supervisory Board:** The Supervisory Board is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Supervisory Board has 03 members. The Supervisory Board is responsible for examining the legality and appropriateness in the management of business operations and the Company's financial reports. The Supervisory Board operates independently from the Board of Directors and the Management Board.

❖ **The Management Board:**

The Director is the person in charge of day-to-day operations, making decisions on issues related to the daily activities of the Company, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for their decisions and the results of production and business activities. They define the organizational structure, responsibilities, and powers of subordinate units and management levels within the company, develop long-term and annual production plans, business plans, and new investment projects, and present them to the Board of Directors and the General Meeting of Shareholders for approval.

The Deputy Directors assist and advise the Director in the Company's operational areas as assigned by the Board of Directors and the Director. They are responsible to the Board of Directors, the Director, and the law for the assigned tasks.

The Departments and Subordinate Unit:

The departments, branches, and subordinate units advise and assist the Management Board in their specialized tasks as assigned, specifically:

❖ **The Organization - Administration Department:**

This department has the function of advising and assisting the Chairman of the Board of Directors and the Management Board according to the decentralization in the area of organizational apparatus, payroll, employee training;

competition rewards; labor, wages; employment, vocational training for workers; social insurance, health insurance, unemployment insurance; safety and hygiene at work; administrative management, reception, secretarial - summarizing, document archiving, information technology as regulated by law.

❖ **The Finance - Accounting Department:**

- Has the function of advising and assisting the Board of Directors and the Management Board of the Company regarding its financial - accounting activities. Develops long-term, medium-term, and annual financial plans for Company leadership's approval and organizes the implementation;

Organizes accounting for the Company's production and business activities according to the Accounting Law, financial regulations, and other relevant legal documents of the State and the Company;

- Prepares complete and timely financial reports according to regulations. Develops monthly, quarterly, and annual financial revenue and expenditure plans to promptly balance resources to meet the Company's immediate and long-term production and business needs;

- Takes the lead in organizing the implementation of capital, tools, materials, and asset inventories on a periodic annual basis. Promptly reflects the inventory results while suggesting appropriate processing measures;

- Organizes the dissemination and timely guidance of the financial and accounting regimes and taxes issued by the State to accounting staff and accountants of member units of the Company;

- Participates in the development of the Company's policies related to financial accounting; manages and monitors the implementation of financial instruments in the Company;

- Summarizes the results of production and business activities, Preparing accounting reports, statistics, and analyzing production - business and financial activities to serve the inspection of the Company's plan implementation;

- Recording, accurately reflecting, promptly and systematically the developments of loan sources; managing capital types, serving the investment in production development, mobilizing supplies, materials, and goods in the Company's production - business;

- Monitoring the Company's debts, reflecting and proposing plans for cash collection, spending, and other payment forms;

- Coordinating with related departments: Business Department, Technical Department, Organization - Administration Department, verifying monitoring, checking, and accepting finalizations of construction investment projects, repairs,

fixed asset procurement, construction orchards, production and business orchards,...

- Taking the lead in coordinating with relevant departments to review and approve the annual cost plan and finalize, evaluate production and business results periodically for affiliated units;

- Participating in building, amending, and supplementing the Company's Charter and Financial Regulations;

- Advising the Company's Leadership to direct units to implement financial management and monetary regulations;

- Together with the Business Department, advising the Company's Leadership in signing contracts for the sale of produced products by type;

- Implementing periodic and extraordinary reporting duties for relevant agencies and the Company's Leadership upon request;

- Carrying out other tasks assigned by the Chairman of the Board of Directors and the CEO.

❖ **Business - Technical Department:**

- Has the function of advising and assisting the Board of Directors, the Executive Board on planning, business, quality management of products, investment, and basic construction; in the field of agricultural techniques and other related sectors of the Company's production industries; is the focal point for organizing the research and application of scientific and technical advances, technology transfer in the above fields;

- Developing planning, strategic development orientation, long-term, mediumterm, and annual plans (production, consumption, cost; supplying materials and equipment,...) of the Company. Monitoring, checking, and proposing measures to promote the implementation of programs and plans established by the Company;

- Annually, together with the Company's functional departments and affiliated units, synchronizing the development of various plans: material plans, production plans, basic construction plans, salary plans, product consumption plans,...;

- Advising the Board of Directors and the Company's Executive Board to assign plans and review the level of plan completion of affiliated units. Assisting the Company's Leadership in checking and synthesizing the situation during the plan implementation, identifying issues, and proposing solutions;

- Establishing and managing economic contracts related to the purchase, sale of materials, machinery, equipment, and rubber latex products, rubber trees,...; land lease contracts for short-term crop cultivation,...;

- Managing and monitoring the import - export of materials and goods; carrying out reports on produced rubber products, consumption, and inventory regularly: daily, weekly, monthly, quarterly, annually, and urgently when required;
- Participating in assessing the current status, developing maintenance, repair, and upkeep plans for various types of machinery, equipment, and production lines;
- Advising the Company's Leadership on decisions regarding investment in constructing, repairing basic construction projects as well as machinery and equipment serving production and the lives of staff and workers;
- Taking the lead in presenting to the Company's leadership for approval of the new planting plan, liquidation plan, and long-term, medium-term, and annual replanting plans consistent with the Company's production and business strategy;
- Developing investment projects, receiving documents and submitting them to the Company's Leadership for decisions on investment policies, investment projects of the Company, and appraising, inspecting the implementation process of investment projects;
- Coordinating with departments: Finance - Accounting and Organization Administration to build, guide, and check the implementation of price lists and technical economic norms of materials and tools allocated.
- Summarize the implementation situation of the monthly, quarterly, 6-month, and yearly plans to organize preliminary and final conference meetings as directed by the Company's leadership;
- Implement periodic and unexpected reporting for relevant agencies, departments, and the Company's leadership upon request;
- Perform other tasks assigned by the Chairman of the Board of Directors and the Director;
- Based on the technical procedures of the Vietnam Rubber Industry Group, advise the Company Leadership to issue procedures for replanting, new planting, caring for newly planted rubber tree gardens, tapping rubber latex, and caring for business rubber tree gardens;
- Advise on investments in science and technology, applying measures to increase productivity;
- Develop projects and plans to apply advanced scientific and technical advancements to enhance productivity and quality of the gardens;
- Deploy, update, and apply new high-yield quality varieties;
- Organize periodic and unexpected inspections regarding planting techniques, care, and latex extraction; summarize practical production in

agriculture and other areas related to natural rubber production; organize the construction of pilot models and implement them widely in production;

- Collaborate with relevant specialized departments to conduct annual rubber tree inventories, analyze and evaluate related data to advise the Company's leadership in approving and assigning plans for new planting, replanting, caring for, and latex extraction for the subordinate production teams;

- Advise on organizing annual training courses and skill exam preparation for workers;

- Advise on the selection of consulting contractors, construction contractors; manage the quality of projects; supervise the construction of construction investment projects and participate in acceptance, proposing payment for items as well as the entire project upon completion; Participate in managing the phases of project implementation for investment construction projects funded by the Company;

- Implement periodic and unexpected reporting for relevant agencies and the Company's leadership upon request;

- Propose measures for effective use of land, technical infrastructure, and other resources within the Company;

- Perform other tasks assigned by the Chairman of the Board of Directors and the Director.

❖ **Land Management – Construction:**

- Advise the Company's Board of Directors on the management, utilization, and preservation of the Company's land; programs, plans, and projects related to land planning of the provincial People's Committee. Advise the Company's Board of Directors in managing, using, and preserving the land capital, assets on land, and resources beneath the land of the Company;

- Preserve records and documents related to the Company's land management. Documents related to the management, use, and preservation of the capital regarding land, assets on land, and resources beneath the land assigned by the Company's Director; manage the situation of exploitation, collect statistics, and report on the usage of land resources by the units under the Company to report to the Company's Board of Directors periodically or unexpectedly;

- Research and propose measures for managing, utilizing, and preserving the capital regarding land, assets on land, and resources beneath the land of the Company to ensure sustainable development of resources according to legal regulations that are integrated into programs, plans, schemes, and projects related to land;

- Build and store a database on land management and utilization; land planning and usage plans; investigate and assess the Environmental Resources of the Company's land;

- Perform consulting and technical support tasks for the units under the Company within the scope of functions and duties;

- Coordinate with the units under to survey and map the lot layout and set up land lease files as assigned by the Company's Board of Directors.

❖ **Company security:**

- It has the function of advising the Board of Directors and the Executive Board on legal matters; security work, national defense, fire prevention and fighting, and protecting the property and products of the Company;

- Develop protection programs, military tasks, handle complaints, accusations and receive citizens according to the Company's authority;

- Protect property, products, coordinate with local authorities to maintain order and security within the Company;

- Advise the Company's Leadership on issues related to fire prevention and fighting, managing and using fire prevention tools and equipment (FPF) within the Company; Managing weapons and support tools;

- Participate in inspection teams for labor safety and hygiene and fire prevention and fighting periodically (every 6 months), as well as organize sudden inspections of fire prevention and fighting work when requested;

- Receive, verify, and recommend solutions for complaints and accusations forwarded by the Company's Leadership;

- Advise the Company's Leadership and the Company's military command to effectively implement the militia law;

- Advise on building plans and measures for disaster prevention and mitigation to reduce damage and conduct annual rescue operations;

- Build plans and launch mass movements to protect national security;

- Develop training and annual training plans for the security force;

- Implement periodic and unexpected reporting duties to relevant agencies and departments and the Company's Leadership when requested;

- Perform other tasks assigned by the Chairman of the Board of Directors and the Director.

Manage, operate, maintain, repair, and service the public lighting system of Dong Hoi city.

❖ **The affiliated units:**

- ***Phu Quy Wood Branch***

Address: Tay Bac Industrial Zone, Dong Thuan ward, Quang Tri province.

Main business activities: Wood processing.

- Rubber processing plant

Address: Quyet Thang, Nam Trach Commune, Quang Tri Province

Activities: Processing rubber latex

- 07 Production units

Address: Nam Trach Commune, Quang Tri Province

Activities: Caring for and exploiting rubber trees and other crops

4.2. Subsidiaries, affiliate companies:

❖ **Subsidiary:** None.

❖ **Affiliate company**

HOA PHAT QUANG BINH LIVESTOCK COMPANY LIMITED

- Address: Huu Nghi, Nam Trach Commune, Quang Tri Province

- Tax code: 3101013184

- Phone: 02323 826799

- Charter capital: 300,000,000,000 VND (In words: Three hundred billion VND).

- Certificate of business registration for limited liability company with two or more members issued by the Quang Binh Department of Planning and Investment on January 20, 2016.

- Main business activity: Cattle farming.

- The capital contributed by the company registered for transactions at Hoa Phat Quang Binh Livestock Company on December 30, 2020 is: 81,840,000,000 VND, accounting for 27.28% of the charter capital.

According to the audited financial report of Hoa Phat Quang Binh Livestock Company, the profit after tax for the year 2025 is: 11.3 billion VND

5. Strategy and Development Orientation

5.1. Main Objectives of the Company:

The company was established to mobilize and effectively utilize capital in the development of business activities and services aimed at socio-economic development, generating profit; creating stable jobs, improving working conditions, and enhancing the lives of employees in the Company; ensuring benefits for shareholders and fulfilling obligations to the State; ensuring the production and supply of quality products and services reliably and consistently.

5.2. Medium and Long-Term Development Strategy

- Build the Viet Trung Quang Binh Joint Stock Company to be stronger, more effective based on the rational use of human resources; enhance corporate governance capacity, with higher integration in finance, technology, and markets;

- Build and develop good products and services with higher competitiveness.

- Build a team of skilled management, business, and experts. Deeply innovate corporate governance, establish and develop the brand, and corporate culture.

- Improve production capacity to best meet the ordering needs of partners. Enhance management capabilities through investment cooperation, change production technology.

- Focus on high-quality labor forces, reorganize and streamline the organizational structure, and train new and retrain the labor force. Apply information technology in management and reasonable operation to improve the working environment to increase labor productivity.

- Apply scientific and technological advancements in business production and encourage innovative activities to enhance product quality, aiming to elevate the company's position to a higher level, meeting the conditions for regional economic integration and international economy.

Brand Development

- Focus on leveraging investment resources into new, advanced technologies applied in Vietnam to create a unique direction in core industries while affirming the company's brand.

- Promote the Company's image through cooperation with media agencies, press, social organizations... raising awareness and responsibility among all employees of the company in building and protecting the image and brand of Viet Trung Quang Binh.

5.3. Sustainable Development Objectives

Expand new business production sectors based on the existing advantages of the company, aiming to generate revenue and profit for the enterprise and create additional job opportunities, increasing stable incomes for workers.

6. Risks

6.1. Economic risks

The Company's operations are influenced by fluctuations in the global and Vietnamese economy, as well as by the operations of financial and monetary markets. Adverse developments may lead to economic recession, inflation, currency volatility, credit tightening, and rising prices of raw materials.

In 2025, the global situation continues to be complex and unpredictable with many risk factors and uncertainties. Military conflicts continue to escalate, strategic competition among major countries is becoming increasingly fierce, many nations are tightening trade protection policies, public debt and budget deficits are rising, the decline of some large economies, and local disruptions in global supply chains have impacted peace, stability, and global economic growth.

6.2. Legal risks

As a publicly traded corporation registered on the Upcom Trading System, in addition to being subject to the regulations of the Enterprise Law, it is also regulated by the Securities Law along with the general legal framework. Additionally, changes in laws and policies related to raw materials, technology, etc., in the road and transportation sectors will directly affect the Company.

Although in recent years, Vietnam has made efforts to build a relatively stable legal environment and the legal framework for the specific operations of the industry as well as regulations on the securities market has been increasingly refined, there are still many shortcomings that are being adjusted, requiring the Company to continuously monitor and update to timely apply new regulations and ensure legal compliance.

6.3. Industry-specific risks

According to the Vietnam Rubber Association, the rubber industry in Vietnam has a complex supply chain due to the lack of strict state management over stakeholders, especially smallholder households. Currently, more than 60% of the natural rubber supply comes from over 260,000 smallholder households across the country. Therefore, alongside production enterprises, smallholder households are the most heavily impacted when regulations regarding deforestation prevention and sustainability in Europe are applied due to the assessment process requiring many related documents and being costly. This significantly affects the Company's business performance.

6.4. Other risks

In addition to the risks mentioned above during its operations, the Company is also affected by objective factors such as natural disasters, fires, severe climate changes, and political issues, which can cause damage to people and property. Therefore, the Company has proactively developed preventive measures in case damages occur due to the above causes.

II. SITUATION OF ACTIVITIES IN THE YEAR

1. Production and Business Activities

Amidst the Vietnamese economy being affected by the general difficulties of the global economy, the business production situation in 2025 met the targets compared to the plan. The company's after-tax profit in 2025 increased compared to 2024, mainly in the main production sectors and financial investment activities. The main production sectors include rubber latex exploitation and processing, wood processing, and cultivation of short-term crops. Financial investment activities include capital investment in Hoa Phat Quang Binh Livestock Co., Ltd. in the cattle farming sector.

Table 1: Some business performance indicators

| No | Target | 2024 (million VND) | 2025 (million VND) | Increase/decrease in 2025 compared to 2024 |
|----|----------------------|-----------------------|-----------------------|--|
| 1 | Total revenue | 122,656 | 111,153 | -9.4 |
| - | Net revenue | 121,995 | 110,782 | -9.2 |
| - | Financial income | 75 | 72 | -4.0 |
| - | Other income | 586 | 299 | -49.0 |
| 2 | Profit before tax | 3,967 | 6,354 | 60.2 |
| 3 | Corporate income tax | - | - | |
| 4 | Profit after tax | 3,967 | 6,354 | 60.2 |

(Source: 2025 audited financial report of the Company)

Table 2: Structure of Net Revenue

| No | Structure of Net Revenue | 2024 | | 2025 | |
|----|---------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|
| | | Value (million VND) | Proportion/ Total revenue (%) | Value (million VND) | Proportion/ Total revenue (%) |
| 1 | Rubber business activities | 69,038 | 56,3 | 53,387 | 48.2 |
| 2 | Timber business activities | 19,810 | 16,2 | 14,739 | 13.3 |
| 3 | Wood chip business activities | - | - | 35,873 | 32.4 |
| 4 | Financial activities, Other income | 33,808 | 27,5 | 6,783 | 6.1 |
| | Net revenue | 122,656 | 100 | 110,782 | 100 |

(Source: 2025 audited financial report of the Company)

Table 3: Cost Structure

| No | Cost Structure | 2024 | | 2025 | |
|----|-------------------------|------------------------|-------------------|------------------------|-------------------|
| | | Value (million VND) | Proportion (%) | Value (million VND) | Proportion (%) |
| 1 | Cost of goods sold | 95,194 | 80.20 | 91,091 | 86.92 |
| 2 | Financial expenses | 12,709 | 10.71 | 193 | 0.18 |
| 3 | Selling expenses | 295 | 0.25 | 241 | 0.23 |
| 4 | Administrative expenses | 10,470 | 8.82 | 11,743 | 11.21 |
| 5 | Other expenses | 21 | 0.02 | 1,531 | 1.46 |
| | Total | 118,688 | 100 | 104,799 | 100 |

(Source: 2025 audited financial report of the Company)

2. Organization and Personnel

Executive Board List

Table 4: List of Directors and Management Officers

| No | Full name | Position | Note |
|----|----------------------|------------------|------|
| 1 | Mr. Duong Chi Binh | Director | |
| 2 | Mr. Nguyen Son Phong | Deputy Director | |
| 3 | Mr. Nguyen Hai Thanh | Deputy Director | |
| 4 | Mr. Phan Huu Bang | Chief Accountant | |

(Source: Viet Trung Quang Binh Joint Stock Company)

Curriculum vitae of the Director and other management staff:

1. Full name : **Mr. Duong Chi Binh**
ID number : 044069000178, Issued on 22/08/2016
Issuing authority: Department of Police for Residence Registration
Gender : Male
Date of birth : 12/09/1969
Nationality : Viet Nam
Ethnicity : Kinh
Current residence : Huu Nghi, Nam Trach Commune, Quang Tri Province
Professional qualifications : Master of Horticulture
Current position at the company : Member of the Board of Directors and General Director
Position held at another organization : None
Number of representative shares owned : 0 share
Number of personal shares owned : 3,400 share, representing 0.02% of charter capital
Number of shares held by related persons :
Full name: Mr. Duong Chi Nam
Relationship: Young brother
ID number: 044075000331, Issued on 17/10/2016, Issuing authority: Department of Police for Residence Registration
Number of shares: 600 share (representing 0.0035% of charter capital)
Conflicts of interest with the Company's benefits : None
Debts owed to the Company : None
Related interests concerning the : None

VIET TRUNG QUANG BINH JOINT STOCK COMPANY

Company

Work process: :

| <i>Time</i> | <i>Work process</i> |
|-------------------|---|
| 10/1992 - 02/1993 | Engineer at Loc Nam Silk Factory, Bao Loc, Lam Dong |
| 03/1993 - 07/1994 | Manager of the Tan Ha Silk Team – Lam Ha, part of Loc Nam Silk Factory, Bao Loc, Lam Dong |
| 07/1994 - 07/1997 | Technician at Huu Nghi Unit, Viet Trung Farm |
| 08/1997 - 12/2000 | Technician at Sao Vang Unit - Viet Trung Rubber Company |
| 01/2001 - 03/2005 | Captain of the Doc Lap Unit - Viet Trung Rubber Company |
| 04/2005 - 03/2010 | Captain of the Quyet Thang Unit - Viet Trung Rubber Company |
| 04/2010 - 03/2011 | Vice Head of the Technical Department - Viet Trung One Member Co., Ltd. |
| 04/2011 - 02/2016 | Director of the Rubber Processing Plant - Viet Trung One Member Co., Ltd. |
| 03/2016 - 09/2017 | Vice Director of Viet Trung One Member Co., Ltd. |
| 10/2017 - 5/2020 | Board Member, Vice Director of Viet Trung Quang Binh Joint Stock Company |
| 5/2020 - now | Board Member, Director of Viet Trung Quang Binh Joint Stock Company |

2. Full name

: **Mr. Nguyen Hai Thanh**

ID number

: 044066000132, Issued on 22/08/2016

Issuing authority: Department of Police for Residence Registration

Gender

: Male

Date of birth

: 14/07/1966

Nationality

: Viet Nam

Ethnicity

: Kinh

Current residence

: Dong Hoi Ward, Quang Tri Province

Professional qualifications

: Master of Economics

Current position at the company

: Member of the Board of Directors and Deputy Director

Position held at another organization

: None

Number of representative shares owned

: 0 share

Number of personal shares owned

: 2,500 share, representing 0.015% of charter capital

Number of shares held by related

:

persons

Full name: Mrs. Phan Thi Kim Anh

Relationship: Wife

ID number: 191042830, Issued on 23/06/2011, Issuing authority: Quang Tri Police

Number of shares: 1,100 share (representing 0.0065% of charter capital)

Conflicts of interest with the Company's : None

benefits

Debts owed to the Company : None

Related interests concerning the : None

Company

Work process: :

| <i>Time</i> | <i>Work process</i> |
|-------------------|--|
| 06/1992 - 03/1998 | Staff of the Planning Department of Viet Trung Agricultural Farm |
| 04/1998 - 12/1998 | Head of the Accounting Department - Smallholder Rubber Center, Viet Trung Rubber Company |
| 01/1999 - 03/2003 | General Accountant of the Finance – Accounting Department, Viet Trung Rubber Company |
| 04/2003 - 10/2011 | Deputy Head of the Finance - Accounting Department - Viet Trung Rubber Company |
| 11/2011 - 09/2017 | Chief Accountant of Viet Trung One Member Co., Ltd. |
| 10/2017 - 5/2020 | Board Member, Chief Accountant of Viet Trung Quang Binh Joint Stock Company |
| 5/2020 - now | Board Member, Deputy Director of Viet Trung Quang Binh Joint Stock Company |

3. Full name : Mr. Nguyen Son Phong

ID number : 044073000215, Issued on 10/02/2023

Issuing authority: Department of Police for Residence Registration

Gender : Male

Date of birth : 29/4/1973

Nationality : Viet Nam

Ethnicity : Kinh

Current residence : Thang Loi, Nam Trach Commune, Quang Tri Province

Professional qualifications : Bachelor of Economics

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Current position at the company : Member of the Board of Directors and Deputy Director

Position held at another organization : None

Number of representative shares owned : 0 share

Number of personal shares owned : 10,400 share, representing 0.06% of charter capital

Number of shares held by related persons : None

Conflicts of interest with the Company's benefits : None

Debts owed to the Company : None

Related interests concerning the Company : None

Work process: :

| <i>Time</i> | <i>Work process</i> |
|-------------------|---|
| 02/1993 - 09/1995 | Workers at Quang Binh Chemical Factory |
| 10/1995 - 02/1999 | Workers at Tien Phong Unit, Viet Trung Rubber Company |
| 03/1999 - 09/2001 | Workers performing content analysis at Viet Trung Rubber Company |
| 10/2001 - 10/2003 | Sales Department Staff, Viet Trung Rubber Company |
| 11/2003 - 12/2004 | Working at the Wood Processing Factory Management Board of Viet Trung Rubber Company |
| 01/2005 - 03/2011 | Workshop Foreman, Phu Quy Export Wood Processing Factory, Viet Trung Rubber Company |
| 04/2011 - 12/2012 | Head of Technical Sales Department, Phu Quy Export Wood Processing Factory, Viet Trung One Member Co., Ltd. |
| 01/2013 - 02/2015 | Deputy Director of Phu Quy Export Wood Processing Factory, Viet Trung One Member Co., Ltd. |
| 03/2015 - 08/2025 | Director of Phu Quy Wood Branch, Viet Trung Quang Binh Joint Stock Company |
| 09/2025 – now | Member of the Board of Directors, Deputy General Manager of Viet Trung Quang Binh Joint Stock Company |

4. Full name : **Mr. Phan Huu Bang**

ID number : 194456660, Issued on 28/11/2007, Issuing authority: Quang Tri Police

Gender : Male

Date of birth : 16/6/1991

VIET TRUNG QUANG BINH JOINT STOCK COMPANY

| | |
|--|--|
| Nationality | : Viet Nam |
| Ethnicity | : Kinh |
| Current residence | : Phu Quy, Nam Trach Commune, Quang Tri Province |
| Professional qualifications | : Bachelor of Economics |
| Current position at the company | : Board Member and Chief Accountant |
| Position held at another organization | : None |
| Number of representative shares owned | : 0 share |
| Number of personal shares owned | : 300 share, representing 0.002% of charter capital |
| Number of shares held by related persons | : None |
| Conflicts of interest with the Company's benefits | : None |
| Debts owed to the Company | : None |
| Related interests concerning the Company | : None |
| Work process: | : |
| <i>Time</i> | <i>Work process</i> |
| 08/2013 - 12/2015 | Accounting staff of Viet Trung One Member Co., Ltd. |
| 01/2016 - 09/2017 | General accountant of Viet Trung One Member Co., Ltd. |
| 10/2017 - 12/2017 | General accountant of Viet Trung Quang Binh Joint Stock Company |
| 01/2018 - 05/2020 | Deputy head of department of Viet Trung Quang Binh Joint Stock Company |
| 05/2020 - 06/2020 | Chief accountant of Viet Trung Quang Binh Joint Stock Company |
| 06/2020 - now | Member of the Board of Directors concurrently serving as Chief Accountant of Viet Trung Quang Binh Joint Stock Company |

Changes in the Executive Board:

In 2025, Mr. Nguyen Son Phong - Deputy Director of the Company, was appointed by the Company's Board of Directors to join the Executive Board, replacing Mr. Pham Xuan Thanh - Deputy Director of the Company, who retired according to state regulations.

Number of staff members

Table 5: Labor Structure as of 31/12/2025

| Criteria | Quantity (people) | Rate (%) |
|--|--------------------------|-----------------|
| 1. Classification by education level | 454 | 100 |
| - Postgraduate | 6 | 1,32 |
| - University, College | 61 | 13,44 |
| - Intermediate vocational | 11 | 2,42 |
| - Skilled workers and unskilled labor | 376 | 82,82 |
| + <i>Rubber latex tapping</i> | 259 | 68,88 |
| + <i>Care for newly planted rubber trees</i> | 1 | 0,27 |
| + <i>Wood processing - machinery</i> | 65 | 17,29 |
| + <i>Rubber latex processing</i> | 18 | 4,79 |
| + <i>Protection</i> | 20 | 5,32 |
| + <i>Wood chipper</i> | 5 | 1,33 |
| + <i>Service (Electricians, drivers, latex collection)</i> | 8 | 2,13 |
| 2. Classification by gender | 454 | 100 |
| - Male | 155 | 34,14 |
| - Female | 299 | 65,86 |

(Source: Viet Trung Quang Binh Joint Stock Company)

Identifying human resources is the foundation for development, the Company has established and developed reasonable incentive policies for employees, specifically as follows:

❖ *Training and recruitment policies*

Overall, management personnel, from leaders to employees, are mostly trained with degrees from universities, colleges, or higher; direct production workers are trained by the company in production skills.

For direct laborers, the company continues to offer skill enhancement courses in rubber tapping and wood processing, with the company's technical staff directly providing instruction. At the same time, the company annually organizes training to improve skills in caring for and tapping rubber trees, etc. Laborers are reasonably assigned by the company to the right jobs, industries, and professions. However, there are still limitations, namely that although management personnel have extensive practical experience, they have not yet met the requirements for international economic integration.

❖ Regarding the implementation of salary, bonus, and allowance policies; social insurance, unemployment insurance contributions for employees

Ensuring stable employment for employees in the payroll and contractual labor with the Company. The income and lives of employees are always guaranteed.

Ensuring industrial hygiene, environmental hygiene, and labor safety during the production processing according to state regulations.

The implementation of salary and bonus payment is done through product contracts to each unit, each department of workers to enhance their sense of responsibility in protecting assets, products and self-discipline in production to improve productivity, quality of goods, increasing revenue, and profits for the Company as well as increasing income for employees.

In particular, in 2025:

- Employee salaries: The payment of salaries throughout the year for employees is timely and on schedule.
- Regarding the implementation of labor policies: Contributions for health insurance and unemployment insurance throughout the year: 10,448 million VND
- During the year, there were illnesses and maternity leave for 3,147 employees, with a total of 30,600 workdays.
- The company also conducted salary increases and adjustments during the year for 211 employees.
- During the year, the company organized regular health check-ups and provided adequate personal protective equipment to all workers as required.

3. Investment situation, project implementation status

3.1. Large investments

In 2025, the projects invested by the Company continued to yield results, specifically

**** For the joint venture project at Hoa Phat Quang Binh Livestock Company:***

Hoa Phat Quang Binh Livestock Company, from late 2024 until now, has reorganized and innovated its production, and has been operating relatively stably. In 2025, despite the market still facing many difficulties, it has initially made a profit of over 11 billion VND (of which the company's profit, distributed according to capital contribution ratio, will offset losses from previous years).

**** Regarding basic construction investment:***

- Invest in replanting new rubber tree gardens at the beginning of 2025 with an area of 27.28 ha (two-tier leaf seedlings) and care for the KTCB rubber tree

gardens planted in 2022, 2023, 2024; apply organic fertilizer to all commercial rubber tree gardens. Total investment cost is nearly 05 billion VND.

- Invest in installing a new rubber latex drying system using a steam boiler, in accordance with the resolutions of the General Meeting of Shareholders and the Workers' Conference over the past 2 years. This system is now basically completed and will be put into trial operation from August 2025. The documentation is currently being finalized for acceptance (investment level over 19 billion VND).

Overall: the investment made during the year is on the right track, effective, and implemented in accordance with the resolutions of the Board of Directors. All procedures and implementation documents comply with legal regulations.

3.2. Subsidiaries, affiliate companies

a. *Subsidiaries:* None

b. *Affiliate companies*

Financial situation of Hoa Phat Quang Binh Livestock Company

| No | Target | Value (million VND) |
|----|----------------------|---------------------|
| 1 | Total revenue | 773,516 |
| 2 | Profit before tax | 11,344 |
| 3 | Corporate income tax | 11 |
| 4 | Profit after tax | 11,333 |

(Source: 2025 audited financial statements of Hoa Phat Quang Binh Livestock Company)

4. Financial situation of the Company

4.1. Financial situation of the Company in 2024 and 2025

Table 6: Financial situation

| No | Target | 2024 (million VND) | 2025 (million VND) | % increase/decrease compared to 2024 |
|----|---------------------------------|-----------------------|-----------------------|--|
| 1 | Total asset value | 197,939 | 221.796 | 12,1 |
| 2 | Net revenue | 121,995 | 110.782 | -9,2 |
| 3 | Profit from business operations | 3,403 | 7.587 | 123,0 |
| 4 | Other profit | 564 | -1.232 | -318,4 |
| 5 | Profit before tax | 3,967 | 6.354 | 60,2 |
| 6 | Profit after tax | 3,967 | 6.354 | 60,2 |
| 7 | Basic earnings per share (%) | 2.32 | 3,72 | 60,3 |

(Source: 2025 audited financial report of the Company)

4.2. Main financial indicators

Table 7: Main financial indicators

| Targets | Unit of measurement | 2024 | 2025 |
|--|---------------------|-------|-------|
| 1. Liquidity ratios | | | |
| Current ratio (Current Assets/Current Liabilities) | Time | 0.51 | 0.53 |
| Quick ratio (Current Assets - Inventory/Current Liabilities) | Time | 0.31 | 0.32 |
| 2. Capital structure ratios | | | |
| Debt/Total assets ratio | % | 35.6 | 39.64 |
| Debt/Equity ratio | % | 55.23 | 65.68 |
| 3. Operating efficiency ratios | | | |
| Inventory turnover (Cost of Goods Sold/Average Inventory) | Time | 7.08 | 5.50 |
| Net sales/Total Assets | Time | 0.62 | 0.50 |
| 4. Profitability ratios | | | |
| Net profit margin/Net sales ratio | % | 3.25 | 5.74 |
| Net profit margin/Equity ratio | % | 3.11 | 4.75 |
| Net profit margin/Total assets ratio | % | 2.0 | 2.86 |
| Operating profit margin/Net sales ratio | % | 1.72 | 6.85 |
| Net profit margin/Charter capital ratio | % | 2.32 | 3.72 |

(Source: 2025 audited financial report of the Company)

5. Shareholder structure, changes in owner investment

5.1. Shares

- Total number of shares outstanding: 17,081,791 shares
- Type of shares: Common shares
- Number of freely transferable shares: 17,081,791 shares
- Number of restricted transfer shares: 0 shares

5.2. Shareholder Structure

Shareholder Structure

Table 8: Shareholder structure as of 31/12/2025

| No | Full name | Number of shareholders | Number of shares owned | Percentage/Charter capital (%) |
|-----|-----------------------|------------------------|------------------------|--------------------------------|
| 1 | Domestic shareholders | 598 | 17,081,791 | 100 |
| 1.1 | Organizations | 01 | 10,581,461 | 61.95 |
| 1.2 | Individuals | 597 | 6,500,330 | 38.05 |

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| | | | | |
|--------------|----------------------|------------|-------------------|------------|
| 2 | Foreign shareholders | 00 | 00 | 00 |
| 2.1 | Organizations | 00 | 00 | 00 |
| 2.2 | Individuals | 00 | 00 | 00 |
| 3 | Treasury stocks | 00 | 00 | 00 |
| Total | | 598 | 17,081,791 | 100 |

(Source: List of shareholders of the company as of 28/7/2025)

✚ **The list of shareholders holding over 5% of the Company's capital**

Table 9: List of shareholders holding 5% or more as of 31/12/2025

| No | Shareholder Name | Address | Number of shares | Percentage (%) |
|--------------|---|-----------------------------------|-------------------|----------------|
| 1 | Quang Tri Provincial People's Committee | Dong Hoi Ward, Quang Tri Province | 10,581,461 | 61.95 |
| 2 | Mr. Le Vu Thanh | Dong Hoi Ward, Quang Tri Province | 3,239,230 | 18.96 |
| 3 | Mrs. Nguyen Thi Hai | Dong Hoi Ward, Quang Tri Province | 1,000,000 | 5.85 |
| Total | | | 14,820,691 | 86.76 |

(Source: List of shareholders of the company as of 28/7/2025)

✚ **Founders' shareholders list:**

The company does not have any founders' shareholders.

5.3. Changes in Equity

Viet Trung Quang Binh Joint Stock Company was converted from Viet Trung One Member Co., Ltd according to Decision No. 1293/QD-UBND dated April 19, 2017, by the Quang Binh Provincial People's Committee regarding the approval of the equitization plan and the conversion of Viet Trung One Member Co., Ltd into a joint stock company, in which the approved value of state capital is 185,723,720,512 VND. In June 2017, the Company conducted its initial public offering of shares through the Hanoi Stock Exchange and carried out direct agreements for the quantity of shares that remained unsold at the auction.

On September 22, 2017, the Company held a General Meeting of Shareholders to establish Viet Trung Quang Binh Joint Stock Company and was granted the 5th amendment to the Business Registration Certificate by the Quang Binh Department of Planning and Investment on October 1, 2017, with a charter capital of 185,723,720,000 VND (in words: One hundred eighty-five billion seven hundred twenty-three million seven hundred twenty thousand VND).

However, due to an error during the preparation of documents, the valuation consulting unit confirmed the value of the equitized enterprise issued an

explanatory letter No. 123/CV-DATC on November 1, 2017, sent to the Company. Viet Trung Quang Binh Joint Stock Company has submitted a request to the Quang Binh Provincial People's Committee to adjust the value of state capital and the charter capital of the Company.

On August 24, 2018, the Quang Binh Provincial People's Committee issued Decision No. 2814/QD-UBND approving the adjustment of the enterprise value for the equitization of Viet Trung One Member Co., Ltd and Decision No. 2815/QD-UBND approving the adjustment of the value of state capital at the time Viet Trung One Member Co., Ltd was transformed into a joint stock company. The actual value of state capital put into equitization is 170,817,913,062 VND, and the adjusted charter capital is 170,817,910,000 VND.

On October 3, 2018, Viet Trung Quang Binh Joint Stock Company received approval from the State Securities Commission for its public company registration documents with a charter capital of 170,817,910,000 VND (in words: One hundred seventy billion eight hundred seventeen million nine hundred ten thousand VND). Immediately after being approved for public company registration, Viet Trung Quang Binh Joint Stock Company completed and submitted the initial securities registration documents to the Vietnam Securities Depository and the trading registration documents on the Upcom exchange to the Hanoi Stock Exchange.

However, on January 5, 2019, the Quang Binh Provincial People's Committee issued Decision No. 31/QD-UBND and Decision No. 32/QD-UBND to cancel Decision No. 2814/QD-UBND and Decision No. 2815/QD-UBND. Therefore, the Company could not continue to complete the initial securities registration documents at the Vietnam Securities Depository and the trading registration documents on the Upcom exchange while waiting for the Provincial People's Committee to seek approval from the Prime Minister for a final decision.

Based on Resolution No. 86/NQ-CP dated June 3, 2020, of the Government on addressing difficulties in implementing the equitization of Viet Trung One Member Co., Ltd and Le Ninh One Member Co., Ltd under the Quang Binh Provincial People's Committee. On September 29, 2020, the Quang Binh Provincial People's Committee issued Decision No. 3574/QDUBND approving the adjustment of the enterprise value, charter capital, and state capital value at Viet Trung Quang Binh Joint Stock Company. Accordingly, for the reason of “Reducing the value of the assets transferred and handed over to local management (the kindergarten system, traffic roads valued at 14,905,807,450 VND)”, the charter capital of Viet Trung Quang Binh Joint Stock Company was adjusted from 185,723,720,000 VND to 170,817,910,000 VND (rounded).

Implementing the Resolution of the Annual General Meeting of Shareholders in 2020 and Decision No. 3574/QĐ-UBND dated September 29, 2020, of the Quang Binh Provincial People's Committee, on October 19, 2020, the Board of Directors of Viet Trung Quang Binh Joint Stock Company issued Resolution No. 234/NQ-HĐQT approving the adjustment of the enterprise value, charter capital, and state capital value of the Company and amending the Company's Charter. Accordingly, the charter capital of the Company was adjusted to 170,817,910,000 VND, equivalent to the number of shares being 17.081.791 with a face value of 10,000 VND/share.

On November 18, 2020, the company was granted Enterprise Registration Certificate No. 3100114493 by the Planning and Investment Department of Quang Binh Province, registering for the 7th time, with a charter capital of 170,817,910,000 VND (*In words: One hundred seventy billion eight hundred seventeen million nine hundred ten thousand VND*).

5.4. Stock buyback transactions: None

5.5. Other securities: None

6. Report on the environmental and social impact of the Company

6.1. Management of raw material sources

a. Total amount of raw materials used to provide the Company's main services in the year:

- Total dry rubber produced: 1,220.3 tons
- Total raw wood volume: 901.2 m³

b. Report the percentage of raw materials recycled for the production of products and services of the organization: None

6.2. Energy consumption

a. Direct and indirect energy consumption

The energy consumed for the business activities of the Company mainly comes from: electricity for production at the rubber processing plant and the wood processing plant; electricity for office living. The total energy consumption in 2024 is: 162,230 Kw with a total cost of 1,003 million VND. The energy consumption level is in accordance with the Company's technical economic norms.

b. Energy saved through energy efficiency initiatives: None

c. Report on energy-saving initiatives: None

6.3. Water consumption

- Water supply source and water usage: 1,366 m³
- Percentage and total amount of recycled and reused water: None

6.4. Compliance with environmental protection laws

- Number of times penalized for violations due to non-compliance with laws and regulations on the environment: None
- Total amount of penalties for violations due to non-compliance with laws and regulations on the environment: None

6.5. Labor-related policies

a. The number of workers, the average salary for workers

- Number of employees: 454 people
- Average salary for employees:

| Content | 2024 | 2025 | Increase/decrease (%) |
|--|------|------|-----------------------|
| Average salary (million VND/person/month) | 6.9 | 7.1 | 2.9 |

b. Training Policy

In general, Viet Trung Quang Binh Joint Stock Company has a leadership and management team that is formally trained, fundamentally knowledgeable, experienced, and responsive to market mechanisms; the skilled labor force is proficient in operational tasks, disciplined, and capable of assuming specific roles in the production line, generating high productivity to meet exploitation and growth volumes.

Annual training and retraining activities are mainly conducted at the enterprise for the direct simple labor force. Workers who need to enhance their skills when new technology processes arise are sent for specialized training directly at units with suitable technical equipment; this is a prominent policy of the human resource management development strategy of the Company.

c. Salary, Bonus, and Allowance Policy

The Company fully implements policies and regimes for workers in accordance with legal regulations, ensuring stable employment for workers, improving income, and caring for the material and spiritual lives of employees. The Company has established a reward and welfare fund to timely visit and encourage workers when they face difficulties in life.

Annually, the Company organizes interim and final reviews, awards, and unexpected bonuses to encourage and motivate workers who have contributed to the Company. The level of reward depends on the production efficiency of the Company and the economic effectiveness of the collective and the workers. Individuals or units that do not fulfill assigned tasks, causing damage to the economy, materials, or the reputation of the Company, will be specifically considered and will face disciplinary measures, fines, and compensation in

accordance with the content of the collective labor agreement and the labor regulations issued by the Company.

6.6. Report on Responsibilities to the Local Community

In addition to business operations, although the Company is still facing difficulties, it has always focused on and actively participated in humanitarian charity activities and social welfare programs such as: Fund for the Poor; Gratitude Fund; Fund for Children and People with Disabilities; Red Cross Fund; Provincial Disaster Prevention Fund...; Supported humanitarian addresses with 10 million VND for 02 particularly disadvantaged households in Bo Trach district (old) under the program responding to the campaign "each organization, each individual associated with a humanitarian address"; Supported 05 schools from preschool to junior high and high school in the town; Donated 50 million VND to the people of Cuba facing difficulties; Donated 70 million VND to people in the Central and Central Highlands provinces affected by floods...

In addition, the Company and the Company's Trade Union, in the first 06 months of the year, took on the responsibility of sponsoring and raising 03 orphaned children (whose father or mother passed away) of the Company's workers (500,000 VND/child per month); always cared for and inquired about the lives of workers, gave gifts, and supported disadvantaged worker families within the Company.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of business production effectiveness

During the year, the staff of the Company has overcome all difficulties, striving to complete the tasks across all aspects of work.

The task of seeking jobs and employment for workers; expanding the market has been a concern of the company's leadership.

The training work to improve the skills of workers has been actively implemented; the social security measures for workers have been fully and properly executed; the living standards of workers have gradually improved.

❖ Evaluation of business production resultsh

Table 10: Report on business operation results for the year 2025

| Targets | 2024 (million VND) | 2025 (million VND) |
|--|-------------------------------|-------------------------------|
| 1. Sales revenue and service provision | 121,995 | 110,782 |
| 2. Revenue deductions | 0 | |
| 3. Net sales revenue and service provision | 121,995 | 110,782 |
| 4. Cost of goods sold | 95,193 | 91,091 |

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| | | |
|--|---------|--------|
| 5. Gross profit from sales and service provision | 26,801 | 19,692 |
| 6. Financial operating revenue | 75,364 | 71,922 |
| 7. Financial expenses | 12,709 | 193 |
| - Including: Interest expense | 3,521 | 3,285 |
| 8. Selling expenses | 294,636 | 241 |
| 9. Corporate management expenses | 10,469 | 11,743 |
| 10. Net profit from business activities (30=20+(21-22)-(25+26)) | 3,403 | 7,587 |
| 11. Other income | 589 | 299 |
| 12. Other expenses | 25 | 1,531 |
| 13. Other profit (40=31-32) | 564 | -1,232 |
| 14. Total accounting profit before tax (50=30+40) | 3,967 | 6,354 |
| 15. Current corporate income tax expenses | - | - |
| 16. Deferred corporate income tax expenses | - | - |
| 17. Profit after corporate income tax (60=50-51-52) | 3,967 | 6,354 |
| 18. Basic earnings per share (*) | 232 | 372 |
| 19. Diluted earnings per share | 232 | 372 |

(Source: 2025 audited financial report of the Company)

2. Financial situation

2.1. Assets situation

Table 11: Company asset situation as of 31/12/2025

| ASSETS | 31/12/2024 million VND | 31/12/2025 million VND | %2025/2024 (%) |
|----------------------------------|---------------------------|---------------------------|-------------------|
| A. CURRENT ASSETS | 35,372 | 41,979 | 18.68 |
| Cash and cash equivalents | 6,286 | 13,036 | 107.38 |
| Short-term financial investments | - | - | - |
| Short-term receivables | 15,423 | 12,340 | -19.99 |
| Inventories | 13,608 | 16,562 | 21.71 |
| Other current assets | 54 | 41 | -24.07 |
| B. LONG-TERM ASSETS | 162,568 | 179,818 | 10.61 |

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| | | | |
|------------------------------------|----------------|----------------|--------------|
| Fixed assets | 117,445 | 129,000 | 9.84 |
| Long-term construction in progress | 25,315 | 27,965 | 10.47 |
| Long-term financial investments | 18,998 | 22,090 | 16.28 |
| Other long-term assets | 808 | 761 | -5.82 |
| TOTAL ASSETS | 197,939 | 221,976 | 12.14 |

(Source: 2025 audited financial report of the Company)

2.2. The status of payables and receivables

Table 12: The status of payables of the Company in 2024-2025

| LIABILITIES | 31/12/2024 million VND | 31/12/2025 million VND | %2025/2024 (%) |
|--|-----------------------------------|-----------------------------------|---------------------------|
| A. LIABILITIES | 70,424 | 87,927 | 124.9 |
| I. Current liabilities | 69,938 | 79,170 | 113.2 |
| 1. Payables to short-term sellers | 14,643 | 13,003 | 88.8 |
| 2. Advances from short-term buyers | 237 | 201 | 84.8 |
| 3. Taxes and other payable to the government | 405 | 1,539 | 380.0 |
| 4. Payables to employees | 8,037 | 8,323 | 103.6 |
| 5. Accrued expenses | 149 | 325 | 218.1 |
| 6. Unearned revenue | 161 | 920 | 571.4 |
| 7. Other current payables | 2,889 | 5,955 | 206.1 |
| 8. Short-term loans and financial leases | 39,228 | 45,429 | 115.8 |
| 9. Welfare and bonus fund | 4,187 | 3,477 | 83.0 |
| II. Long-term liabilities | 486 | 8,756 | 1801.6 |
| 1. Other long-term payables | 292 | 492 | 168.5 |
| 2. Long-term loans and financial leases | 194 | 8,264 | 4259.8 |

(Source: 2025 audited financial report of the Company)

Table 13: Accounts Receivable Situation of the Company 2024 – 2025

| ACCOUNTS RECEIVABLE | 31/12/2024 million VND | 31/12/2025 million VND | %2025/2024 (%) |
|--|-----------------------------------|-----------------------------------|---------------------------|
| I. Short-term accounts receivable | 15,423 | 12,340 | 80.0 |
| 1. Short-term receivables from customers | 14,952 | 15,799 | 105.7 |
| 2. Prepayments to short-term suppliers | 479 | 380 | 79.3 |

| | | | |
|--|----------|----------|-------|
| 3. Other short-term receivables | 11,741 | 7,940 | 67.6 |
| 4. Allowance for doubtful short-term receivables | 11,749 | 11,779 | 100.3 |
| II. Long-term accounts receivable | - | - | |

(Source: 2025 audited financial report of the Company)

2.3. Improvements in Structure and Management Policies

Improvements in organizational structure, policies, and management: The leadership and executive apparatus is streamlined and direct. Under the Board of Directors, there are departments with specific functions and tasks, closely monitored and managed by department heads. The company's policies ensure compliance with the current laws of the Vietnamese state, and the human resources policies aim to promote the company's activities. The salary policy for employees based on working capability and a good benefits system has helped the company recruit truly capable personnel who are committed to working for the company.

Control measures: The company has a Supervisory Board consisting of members who oversee financial activities as well as the management work of the company.

The work of public information disclosure as applied to public companies is strictly implemented by the company's leadership and ensures compliance with legal regulations..

2.4. Future Development Plan

Table 14: Company's Plan for 2026

| Targets | Implementation in 2025 million VND | Plan for 2026 million VND |
|-------------------|---|--------------------------------------|
| Capital | 170,818 | 170,818 |
| Total revenue | 111,153 | 131,225 |
| Total expenses | 104,799 | 124,225 |
| Profit before tax | 6,354 | 7,000 |
| Profit after tax | 6,354 | 7,000 |

(Source: Viet Trung Quang Binh joint stock Company)

Based on the plan to achieve the outlined objectives:

- Conduct a review, rearrangement, and reasonable layout of the rubber plantation and labor to ensure employment and income for workers, while minimizing the current labor force based on the arrangement of suitable multitasking labor according to the production situation.

- Survey and continue to cut down and liquidate certain areas of existing rubber with sparse tree density, low efficiency, which have been decided for

liquidation by the provincial People's Committee and are included in the crop restructuring plan.

- Continue to maintain and invest in the care of newly planted rubber ensuring adherence to processes and quality; invest in machinery and equipment to mechanize the care process to minimize labor.

- Actively seek other crop varieties suitable for the local climatic conditions, with economic efficiency, linked to the market, ensuring effective use of existing land resources.

- Improve the ideological education of workers. Focus on propagating and encouraging workers to actively engage in production labor, raise their sense of responsibility in work, be productive and efficient, striving to complete the assigned tasks. Always identify the immediate difficulties, if everyone agrees and works together, we can promote the precious traditions of 65 years of building and developing the Company.

- Enhance the responsibility of leaders in units and departments in the assigned tasks, linking completion targets with regular personnel evaluations, and linking the implementation results of units with the salary regime for specific positions. Units must be truly proactive and flexible in their organization and operation within the law and Company regulations in all areas. Promote the capabilities of specialized personnel in departments, scientifically and effectively implementing the assigned operational duties.

- Focus on and seriously implement the "Corporate Culture" lifestyle. Renew the working style and methods of the Company's staff. Strengthen management at the Company and unit levels. Unit leaders must stay close to the unit, stay connected to production, and take advantage of the weather to ensure optimal tapping schedules. Be proactive and flexible in organizing production and operations within the unit. Adhere to the directives of specialized departments. Strengthen management, supervision, and inspection of units' implementation, while also having appropriate measures to help units promptly overcome difficulties and promote production and business.

- Regularly emphasize the effective implementation of democracy regulations at the grassroots level..

- Strengthen national defense and security efforts, ensuring political and economic security, and company safety. Build a strong self-defense and protection force for the Company. Organize effective implementation of fire prevention, natural disaster prevention, and rescue plans, avoiding fire incidents that cause damage to Company assets; strengthen the protection of materials, products, and assets.

- Manage and protect assets, land well, absolutely avoiding loss of assets, products, and encroached land. Focus with local governmental authorities to decisively resolve lingering land encroachment cases.

2.5. Explanation of the Board of Directors regarding the audit opinion:

None

2.6. Evaluation report related to the environmental and social responsibilities of the Company

a) Evaluation related to environmental criteria:

Towards the goal of sustainable development, Viet Trung Quang Binh Joint Stock Company is increasingly focusing on environmental protection in rubber latex exploitation and processing activities. One of the Company's most important objectives is to implement national and international certifications for sustainable rubber forest management. This activity aims to reduce negative impacts on the environment and society, increase economic efficiency combined with biodiversity, and protect forests.

b) Evaluation related to labor issues:

Workers at Viet Trung Quang Binh Joint Stock Company are ensured an income level appropriate to the general social standards, are provided with fully equipped, modern working devices, and are fully covered by various types of insurance. Annually, the Company still allocates a welfare reward fund, promptly rewarding individuals and groups with outstanding achievements in their work.

c) Evaluation related to corporate responsibility towards the local community:

The Company is assessed as having a high level of responsibility towards society and the community. During its operations, the group always ensures a harmonious balance of interests between the enterprise and the people in the project area and neighboring regions, creating stable jobs, increasing income, improving life in terms of culture, and building many social welfare works such as roads, electricity, housing for workers, schools, clean water wells, religious structures, and healthcare facilities serving workers and the community.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the BOD regarding the Company's operational aspects, including evaluations related to environmental and social responsibilities.

In 2025, despite numerous difficulties and challenges, all employees of the Company made great efforts to successfully complete the economic and political tasks assigned by the former Quang Binh Provincial People's Committee, now the Quang Tri Provincial People's Committee. All economic and financial targets were met and exceeded, employee income was stable, ensuring a harmonious balance of interests for employees, the state, and shareholders.

The Board of Directors and the Management Board have always been proactive and astute in their operations, maximizing available resources. As a result, business production management has always been proactive, creating conditions for expanding production areas, generating employment, and increasing income for employees.

2. Assessment of the BOD regarding the activities of the Management Board

Achievements

- Have complied with and strictly implemented the legal regulations, the Company's charter, resolutions of the General Meeting of Shareholders, and resolutions from the BOD.

- Always demonstrated high responsibility, closely followed work, provided specific and decisive direction, and timely addressed difficulties and obstacles in production and business activities.

- Have proactively implemented the resolutions and decisions of the BOD in accordance with the approved development orientations.

- Proactively introduced appropriate solutions for each stage and specific conditions. Maximized the potential strength of employees to complete the Company's production and business tasks.

Limitations to be addressed

The Company's leadership needs to continue improving training efforts and building a team of management personnel. With the production and business results achieved in 2025, the BOD assesses that the management team under the direction of the Director has fulfilled the tasks assigned by the BOD for 2025.

3. Plans and directions of the Board of Directors

With the advantages and difficulties of the rubber industry, in 2026, the Board of Directors will be determined to direct the completion of the production and business plan, concentrating intellect and strength to overcome difficulties, seize opportunities, innovate thinking, restructure the organization, maximize capital sources, boldly invest in equipment, people, and apply advanced technology in production and business; building the Company into a stable and strong developing enterprise.

- *Regarding products:* Develop product diversification. Prioritize the development of traditional products that have established market shares and high-tech, high-engineering products. Research and develop new products, especially those in which the Company has potential and advantages. The main products of the Company before the shareholding were rubber latex; various processed wood products from planted forests; hotel business. After the privatization of the Enterprise, the Company has always focused on testing new crops that have high economic efficiency suitable for local climate conditions and importantly have stable output markets, from which it gradually converts part of the area to diversify product development.

- *Regarding the market:* Strengthen marketing activities to promote the brand and products of the Company in the market. Implement quality policies towards customers to maintain and develop brand and market share. Utilize all resources, enhance foreign relations activities, joint ventures, and collaborations to develop production and business.

- *Regarding science and technology:* Promote the movement of technical improvement initiatives, streamline production to innovate technology in production and business to generate more profits. Regularly update, research, and apply scientific and technological advancements from around the world.

- *Regarding investment:* Continue to invest in modern specialized equipment that is innovative in technology. Through investment, access modern means and equipment in line with the development of advanced scientific and technological trends worldwide while also training a team of technical staff and skilled workers to meet the development requirements of the Company

- *Regarding finance:* Strictly manage costs to ensure effective use of capital; enhance financial capacity, ensuring continuous, stable, and solid development.

- *Regarding human resources:* Effectively implement policies and regulations for workers; continuously attract talents and have effective talent utilization policies; continue to provide training to enhance professional qualifications, skills, and working abilities for management staff and professional specialists.

V. COMPANY MANAGEMENT

1. Board of Directors

a) Members and structure of the Board of Directors

Table 15: Members and structure of the Board of Directors

| No | Full name | Position | Shareholding ratio |
|-----------|----------------------|--------------------------------|--|
| 1 | Mr. Phan Van Thanh | Chairperson of the Board | + Number of shares owned personally: 12,400 shares (accounting for 0.073% of charter capital) + Number of shares owned representing the People's Committee of Quang Binh Province: 10,581,461 shares (accounting for 61.95% of charter capital) |
| 2 | Mr. Duong Chi Binh | Board Member, Director | + Number of shares owned personally: 3,400 shares (accounting for 0.02% of charter capital) + Number of shares owned representing: 0 shares |
| 3 | Mr. Nguyen Son Phong | Board Member, Deputy Director | + Number of shares owned personally: 10,400 shares (accounting for 0.06% of charter capital) + Number of shares owned representing: 0 shares |
| 4 | Mr. Nguyen Hai Thanh | Board Member, Deputy Director | + Number of shares owned personally: 2,500 shares (accounting for 0.015% of charter capital) + Number of shares owned representing: 0 shares |
| 5 | Mr. Phan Huu Bang | Board Member, Chief Accountant | + Number of shares owned personally: 300 shares (accounting for 0.002% of charter capital) + Number of shares owned representing: 0 shares |

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| | | | |
|---|---------------------|--------------|---|
| 6 | Mr. Le Vu Thanh | Board Member | + Number of shares owned personally: 3,239,230 shares (accounting for 18.96% of charter capital) + Number of shares owned representing: 0 shares |
| 7 | Mrs. Nguyen Thi Hai | Board Member | + Number of shares owned personally: 1,000,000 shares (accounting for 5.85% of charter capital) + Number of shares owned representing: 0 shares |

(Source: Viet Trung Quang Binh joint stock Company)

❖ The changes in the Board of Directors

- Subcommittees of the Board of Directors: None

- Board of Directors Personnel: On September 12, 2025, Viet Trung Quang Binh Joint Stock Company successfully held an extraordinary General Meeting of Shareholders, at which Mr. Nguyen Son Phong was elected as a member of the Board of Directors for the 2022 – 2027 term, and Mr. Pham Xuan Thanh was dismissed from his position as a member of the Company's Board of Directors.

b) Activities of the Board of Directors

❖ Board of Directors meetings in 2025

The Board of Directors of the Company has 07 members. Most of the current Board members also hold concurrent positions in the Company's Executive Board, which facilitates alignment of will and solidarity in shouldering the common responsibilities of the Company's business operations.

Meetings of the Board of Directors comply with the Company's Charter and legal regulations, issuing resolutions that reflect reality and assigning tasks to the Executive Board for implementation; ensuring tight and comprehensive supervision of the management activities of the Executive Board

Important resolutions have been approved as follows:

Table 16: Resolutions of the Board of Directors in 2025

| No | No Resolutions/ decisions | Date | Content | Through rate |
|----|---------------------------|------------|--|--------------|
| 1 | 02/QĐ-HĐQT | 02/01/2025 | Assigning production and business targets for 2025 | 100% |
| 2 | 03/QĐ-HĐQT | 02/01/2025 | Promulgate the Regulations on Fire Prevention, Fighting, and Rescue at the Rubber Processing Plant. | 100% |
| 3 | 04/QĐ-HĐQT | 02/01/2025 | Establish the Fire Prevention, Fighting, and Rescue Team at the Rubber Processing Plant. | 100% |
| 4 | 10/QĐ-HĐQT | 10/01/2025 | Promulgate the Operating Regulations of the Fire Prevention, Fighting, and Rescue Team at the Rubber Processing Plant. | 100% |

| | | | | |
|----|------------|------------|---|------|
| 5 | 11/QĐ-HĐQT | 10/01/2025 | Assign responsibilities and duties to the Fire Prevention, Fighting, and Rescue Team at the Rubber Processing Plant. | 100% |
| 6 | 38/QĐ-HĐQT | 17/02/2025 | Approve the tasks and outline of the consulting package for the design and construction of the project: Workshop and Fire Prevention, Fighting, and Rescue System of the Rubber Processing Plant. | 100% |
| 7 | 39/QĐ-HĐQT | 17/02/2025 | Approve the direct appointment of a consulting unit for construction quality inspection for the project: Workshop and Fire Prevention, Fighting, and Rescue System of the Rubber Processing Plant. | 100% |
| 8 | 46/QĐ-HĐQT | 25/02/2025 | Approve the direct appointment of a consulting unit for package No. 3: Project Management for the project: Workshop and Fire Prevention, Fighting, and Rescue System of the Rubber Processing Plant. | 100% |
| 9 | 47/QĐ-HĐQT | 25/02/2025 | Approve the direct appointment of a consulting unit for package No. 4: Construction supervision and equipment installation for the project: Workshop and Fire Prevention, Fighting, and Rescue System of the Rubber Processing Plant. | 100% |
| 10 | 51/QĐ-HĐQT | 03/3/2025 | Approve the direct appointment of a consulting unit for package No. 8: Project Insurance for the project: Workshop and Fire Prevention, Fighting, and Rescue System of the Rubber Processing Plant. | 100% |
| 11 | 67/QĐ-HĐQT | 25/3/2025 | Approve the plan for selecting contractors to supply and install technology equipment for the rubber latex drying oven system project. | 100% |
| 12 | 68/QĐ-HĐQT | 27/3/2025 | Approve the direct appointment of a consulting unit for package No. 2: Preparation of bidding documents and evaluation of bids: Bidding for equipment for the rubber latex drying oven system project. | 100% |
| 13 | 69/QĐ-HĐQT | 27/3/2025 | Approve the direct appointment of a consulting unit for package No. 3: Appraisal of bidding documents and contractor selection results for the rubber latex drying oven system project. | 100% |
| 14 | 70/QĐ-HĐQT | 27/3/2025 | Approve the construction cost estimate for the project: Repair of some production-serving items - Renovation and repair of internal dirt roads at Thang Loi unit. | 100% |

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| | | | | |
|----|-------------|------------|--|------|
| 15 | 71/QĐ-HĐQT | 27/3/2025 | Approve the direct appointment of a construction design unit for the construction package: Repair of some production-serving items - Renovation and repair of internal dirt roads at Thang Loi unit. | 100% |
| 16 | 84/QĐ-HĐQT | 10/4/2025 | Approve the construction cost estimate for the project: Repair of some production-serving items - Renovation and repair of internal dirt roads at Xung Kich unit. | 100% |
| 17 | 85/QĐ-HĐQT | 10/4/2025 | Approve the direct appointment of a construction design unit for the construction package: Repair of some production-serving items - Renovation and repair of internal dirt roads at Xung Kich unit. | 100% |
| 18 | 97/QĐ-HĐQT | 29/4/2025 | Promulgate the Charter of Organization and Operation of Viet Trung Quang Binh Joint Stock Company (third amendment). | 100% |
| 19 | 116/QĐ-HĐQT | 12/6/2025 | Adjust salaries and remuneration for management positions at the Company. | 100% |
| 20 | 129/QĐ-HĐQT | 14/7/2025 | Adjusting indirect salary contracting for service and security units directly under the organization | 100% |
| 21 | 140/NQ-HĐQT | 04/8/2025 | Approve the resignation from the positions of Board of Directors and Supervisory Board members | 100% |
| 22 | 155/NQ-HĐQT | 25/8/2025 | Postpone the organization of the extraordinary General Meeting of Shareholders in 2025 | 100% |
| 23 | 181/QĐ-HĐQT | 30/9/2025 | Promulgate the operating regulations of the Board of Directors for the 2025 – 2027 period (amended, supplemented) | 100% |
| 24 | 182/QĐ-HĐQT | 30/9/2025 | Assignment of duties to members of the Board of Directors | 100% |
| 25 | 183/QĐ-HĐQT | 30/9/2025 | Promulgate the operating regulations of the Board of Directors | 100% |
| 26 | 184/QĐ-HĐQT | 30/9/2025 | Assignment of duties, powers, and responsibilities of the members of the Board of Directors | 100% |
| 27 | 210/QĐ-HĐQT | 17/11/2025 | Establish the Organizing Committee for the 65th Anniversary of the Company's establishment | 100% |
| 28 | 230/QĐ-HĐQT | 26/12/2025 | Commendation for individuals with outstanding achievements in the emulation campaign to celebrate the 65th anniversary of the Company's establishment | 100% |

(Source: Viet Trung Quang Binh joint stock Company)

All meetings are recorded, and important issues are promptly resolved by the Board of Directors in accordance with the actual situation of the Company.

The Board of Directors has executed, inspected, and closely monitored the activities of the Executive Board. The General Director regularly and proactively reports on production and business situations, as well as difficulties and obstacles in the management process. The Board of Directors has discussed and collaborated with the Executive Board to propose timely and effective solutions.

The function of supervising the Executive Board is unified between the Board of Directors and the Executive Board.

The activities of the Executive Board comply with the legal regulations, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors.

❖ *Activities of independent board members:* None

❖ *List of board members with training certificates in corporate governance.*

List of board members who participated in corporate governance programs in the year: None

2. Supervisory Board

a) Members and structure of the Supervisory Board

Table 17: Members and structure of the Supervisory Board

| No | Full name | Position | Shareholding ratio |
|----|--------------------------|---------------------------------|---|
| 1 | Mrs. Hoang Thi Thu Huong | Head of the Supervisory Board | + Number of shares owned personally: 2,000 shares (accounting for 0.012% of charter capital) + Number of shares owned representing: 0 shares |
| 2 | Mr. Vo Phi Xuan | Member of the Supervisory Board | + Number of shares owned personally: 0 shares + Number of shares owned representing: 0 shares |
| 3 | Mr. Tran Duy Ha | Member of the Supervisory Board | + Number of shares owned personally: 6,000 shares (accounting for 0.035% of charter capital) + Number of shares owned representing: 0 shares |

(Source: Viet Trung Quang Binh joint stock Company)

❖ Changes in the Supervisory Board

Personnel in the Supervisory Board: On September 12, 2025, Viet Trung Quang Binh Joint Stock Company successfully held an extraordinary General Meeting of Shareholders, at which Mr. Vo Phi Xuan was elected as a member of

the Supervisory Board for the 2022 – 2027 term, and Ms. Nguyen Thi Phuong was dismissed from her position as a member of the Company's Supervisory Board.

b) Activity of the Supervisory Board

In 2025, the Supervisory Board held regular meetings to check and monitor compliance with the provisions of the Enterprise Law, the Charter of the Organization and Operation of the Company in managing and operating the Company's production and business activities, specifically as follows:

- Assessing the appropriateness of the decisions of the Board of Directors and the Management Board in management and operation; controlling the procedures for issuing the Company's documents to ensure compliance with the law and the operational charter of the Company; monitoring the legal compliance of the Company.

- Checking and evaluating the key processes of the Company to identify potential risks or shortcomings in the internal management system, and thereby proposing appropriate recommendations and solutions.

- Representatives of the Supervisory Board attend and provide opinions at the meetings of the Board of Directors, checking and supervising the implementation of the contents of the resolutions of the General Meeting of Shareholders concerning the Board of Directors and the Management Board.

- Monitoring the implementation and disclosure of information by the Company according to the provisions of the Securities Law and related legal documents.

- Reviewing periodic reports prepared by the Management Board: checking quarterly and annual financial reports to assess the honesty and reasonableness of the financial data. At the same time, coordinating with independent auditors to review the impact of significant accounting and auditing errors on the financial statements; supervising the management in executing the recommendations made by the auditors.

3. Transactions, remuneration, and benefits of the Board of Directors, the Management Board, and the Supervisory Board

3.1. Salary, bonuses, remuneration, and benefits

All members of the Board of Directors receive remuneration from the Company, the budget for the Board of Directors is determined by the annual regular General Meeting of Shareholders.

Table 18: Salary and remuneration of members of the Board of Directors and the Supervisory Board

| No | Content | 2024 (VND) | 2025 (VND) |
|--------------|--|----------------------|----------------------|
| 1 | Salary of the Chairman of the Board of Directors; Executive Board; Supervisory Board | 1,944,768,000 | 1,764,410,000 |
| 2 | Remuneration of the Board of Directors, Executive Board, Supervisory Board | 40,800,000 | 43,800,000 |
| Total | | 1,985,568,000 | 1,808,210,000 |

(Source: Viet Trung Quang Binh joint stock Company)

3.2. Transactions of shares by internal shareholders, related persons of internal personnel, and major shareholders: None

3.3. Contracts or transactions with internal shareholders: None

3.4. Implementation of corporate governance regulations

Throughout the year, all departments have effectively carried out corporate governance tasks in accordance with Decree 155/2020/ND-CP, the charter, and internal regulations on corporate governance.

VI. FINANCIAL REPORT

1. Audit opinion

❖ Our opinion

In our opinion, the consolidated financial statements have fairly and reasonably reflected, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal provisions regarding the preparation and presentation of consolidated financial statements.

❖ Emphasis of matter

We would like to draw attention to Note II - Basis for preparation of consolidated financial statements and financial year. As of December 31, 2025, the Company's Current Liabilities exceeded its Current Assets by 37,191,542,190 VND (as of January 01, 2025, it was 34,566,641,101 VND). The Company's accumulated loss as of December 31, 2025, was 45,079,710,124 VND (accumulated loss as of January 01, 2025, was 51,434,030,126 VND). This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's ability to continue as a going concern depends on its ability to arrange cash flow

and operate profitably in the future, as well as the restructuring of bank loans. Our audit opinion is not modified in respect of this matter.

2. Audited financial statements.

The Company's audited financial statements for 2025, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, as required by accounting and auditing laws, have been audited by International Auditing Co., Ltd. The full text of the 2025 audited financial statements is available on the Company's website at:

<http://www.viettrungqb.com.vn/>

This concludes the 2025 Annual Report of Viet Trung Quang Binh Joint Stock Company./.

Recipient:

- SSC;
- Shareholders;
- Company Website;
- BOD, BOS;
- Archive: Office

Quang Tri, April 07, 2026

**ORGANIZATION REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Phan Van Thanh