

2025 ANNUAL REPORT.

To:

- **The State Securities Commission.**
- **The Stock Exchange of Ha Noi.**

I. General information

1. Brief information

- Trading name: Binh Long Rubber Industrial Park Joint Stock Company
- Business Registration Certificate No.: 3800378251
- Charter capital: 240.000.000.000 VND
- Owner's invested capital: 289.000.000.000 VND
- Address: Minh Hung III Industrial Park, *Minh Hung ward, Dong Nai province*
- Telephone: 0271.3645206
- Fax: 0271.3645204
- Website: www.blip.vn
- Securities code (if any): MH3
- Establishment and development process:

Binh Long Rubber Industrial Park Joint Stock Company was established on October 09, 2007 under the Business Registration Number 44.03.000090 granted by the Business Registration Office – Department of Planning and Investment of Binh Phuoc province. Amended for the 10th time on November 5, 2025, Business registration number: 3800378251. The Company is a construction investor with financial capacity and experience in the field of industrial parks investment and development. Currently, the Company is the owner of Minh Hung III industrial park with total area of 292.73 ha which was built with criteria to be a standardized and key industrial park of Binh Phuoc province of with infrastructure is invested completely new.

The Company was granted the first securities registration certificate No. 70/2015/GCNCP-VSD by the Vietnam Securities Depository Center (VSD) with the stock code is MH3.

The Company was approved by the Hanoi Stock Exchange (HNX) authorized to register to trade shares on UPCOM according to decision No. 139/QD-SGDHN dated February 27, 2017.

The Company successfully issued 12,000,000 shares under the form of offering shares

to existing shareholders according to the Public Offering Registration Certificate No. 172/GCN-UBCK granted by the Chairman of the State Securities Commission on July 11, 2023, increasing the Company's charter capital to 240,000,000,000 VND for the purpose of completing conditions upon the financial capacity to implement the project of Minh Hung III Industrial Park - Phase 2.

- Other events:

2. Business lines and locations:

- Business lines:

+ Investment in construction and trading technical infrastructure of industrial parks. Technical infrastructure of residential area. Housing business, office, warehouse for lease and industrial spaces for rent.

+ Financial investment

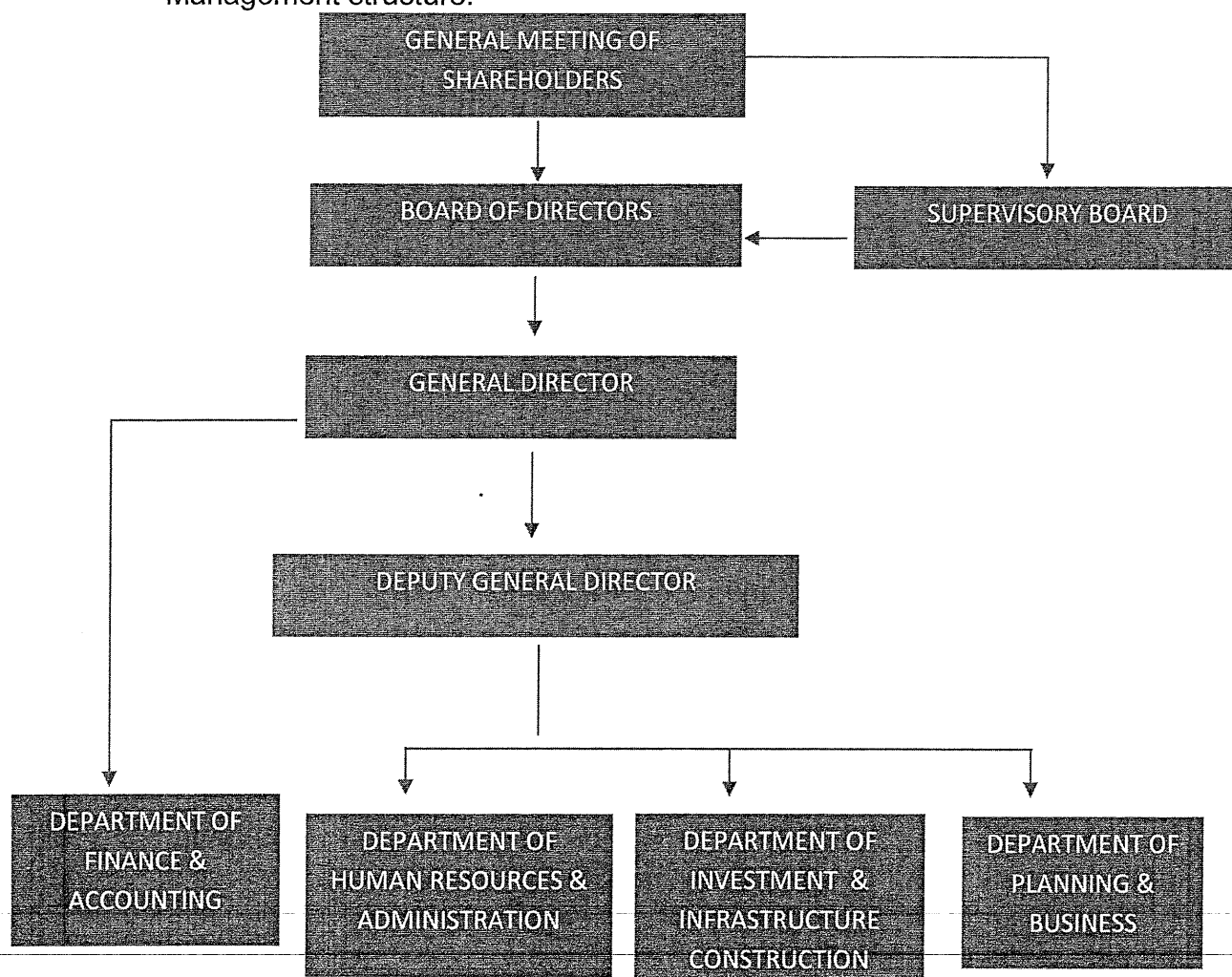
- Location of business:

- Location of business: Binh Long Rubber Industrial Park JSC operates activities mainly at Minh Hung ward, Dong Nai province, Vietnam.

3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises).

- Management structure.



Binh Long Rubber Industrial Park JSC operates under its business organization and managerial apparatus as stipulated in Point a Clause 1 of Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, including: General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director.

The General Meeting of Shareholders comprises of all voting shareholders, which is the supreme decision-making body of the Company. The General Meeting of Shareholders convenes annual meeting once a year.

Board of Directors is elected by The General Meeting of Shareholders, is the Company's governing body, and has full authority on behalf of the Company to decide all issues related to objectives and interests of the Company, except for issues belonging to decision-making authority of the General Meeting of Shareholders.

Supervisory Board is elected by the General Meeting of Shareholders, executes its supervising function to activities of the Board of Directors, the Board of Executives in management and administration of the Company, shall be responsible before the General Meeting of Shareholders for the performance of the Company's Charter and the Regulations on Operation of the Supervisory Board.

Board of Executive is appointed by the Board of Directors, directly operates daily activities of the Company, executes rights and duties according to the Company's Charter.

- Subsidiaries, associated companies: No Subsidiaries, no associated companies

4. Development orientations

- Main objectives of the Company:

Technical infrastructure in accordance with the modern industrial park model: According to the Company's orientation and design, Minh Hung 3 Industrial Park shall be built step by step its comprehensive infrastructure according to a modern industrial park model, a key and model industrial park of Dong Nai province with a total area of up to 292.73 hectares.

Besides main activities, the Company as well step by step accomplishes accompanying utility services to serve customers as enterprises in the industrial park. The utility services comprise of: supplying water meters, providing fresh water, maintenance service, wastewater treatment service, healthcare service... Although the revenue received from these utility services activities is not remarkable, however the Company also orients to concentrate on development of these services in the most professional way in order to help customers in the industrial park getting increasingly higher value-added benefits that a modernized, civilized, and safe industrial park can bring to.

- Development strategies in medium and long term.

Minh Hung III industrial park is one of industrial parks with large investment areas compared to other industrial parks in the entire province, only after industrial parks as Sikico and Becamex. Besides that, the industrial park's location is right in front of National Highway No.13 with quite convenient traffic is a favorable condition to attract enterprises to invest in Minh Hung III industrial park. Owning not only large scale and convenient location, Minh Hung III is also a new industrial park with modernized infrastructure designed and invested in construction aiming to best meet enterprises' needs with comprehensive systems of roads, electricity, water, waste treatment, etc. In addition, besides developing industrial parks, the

Company also aims to invest in developing residential areas to meet the housing needs, living needs, etc. for officials and employees working in the industrial park, contributing to stabilizing the labor source for enterprises who are operating in industrial park.

- Corporate objectives with regard to Corporate environment, society and community Sustainability.

Corporate objectives with regard to Corporate environment

The Company always strives to minimize negative impacts on the environment. At Minh Hung III Industrial Park, the Company strictly performs environmental protection procedures in accordance with the provisions of the Law on Protection of the Environment and its guidelines documents. During the construction and operation process of the project, the Company always strives to meet relevant environmental requirements in each development stage of the industrial park; management of solid waste, wastewater, waste, gas emissions and scrap in accordance with the provisions of Law; concentrating on attracting investment projects using modern, eco-friendly technology; using less resources (land, water, energy, etc.); ensuring a safe distance between the industrial park and the surrounding areas.

The company aims to gradually form a modern industrial park with the water supply and drainage system, waste treatment plant which meet the standards of protecting the surrounding environment, aiming for a sustainable development. In addition, the Company also strives to grow and care for trees in the industrial park in order to help ensure the landscape and reduce CO2 emissions into the environment.

Corporate objectives with regard to society and community Sustainability.

One of the Company's objectives is to create value for society and the community through always care for employee management with interest while annually there are programs such as sports activities, competitions, and honoring employees having good achievement for their hard work.

Currently, the Company is proceeding to submit application for issuance of a construction license for the Minh Hung III Industrial Park Project - Phase II. It is expected that once this project comes into operation, it will create many job opportunities for local employees in particular and for neighboring regions in general. It is expected to create jobs for about 23,000 local employees as well for neighboring regions. The number of employees as rubber tapping employees within the project region will also have opportunities of job transfers to work for enterprises in the industrial park when the project comes into operation.

With the objectives of sustainable development, the Company not only focuses on expanding employment opportunities but also focuses on improving the quality of life for employees and the surrounding community. By creating a high-quality working environment, the project also promises to significantly improve the living standards and working conditions for employees. This not only helps reduce unemployment rate but also encourages local people and neighboring regions to improve their skills and qualifications, thereby contributes to the sustainable development of the region.

5. Risks: (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

The Company operates in industrial park infrastructure facilities so there remains at low risk, mainly being influenced by economic downturn therefore land leasing business may face many difficulties.

II. Operations in the Year**1. Situation of production and business operations**

- Results of production and business operations in the year: (specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.)

Currency Unit: VND

No.	Content	Implementation 2024	Implementation 2025	%
1	Revenue from business activities	93,647,784,692	97,803,954,062	104.44
2	Revenue from financial activities	39,367,361,682	38,470,516,797	97.72
3	Others	821,054,889	1,575,636,601	191.90
	Total revenue	133,836,201,263	137,850,107,460	103.00
1	Expenses for business activities	76,249,620,943	84,048,142,917	110.23
2	Expenses for financial activities	0	2,175,800	
3	Others	144,349,832	27,700,099	19.19
	Total expenses	76,393,970,795	84,078,018,816	110.06
1	Profit before tax	57,442,230,468	53,772,088,644	93.61
2	Profit after tax	45,797,661,332	42,755,648,125	93.36
3	Corporate income tax payable	11,644,569,156	11,016,440,519	94.61
4	After-tax profit margin /capital	7.74	7.23	93.41

Results of production and business operation in year: in year, the main business targets increased compared to the previous year due to a pricing adjustment to relevant fees. Financial revenue decreased due to a decrease in bank interest rates in 2025. Business production costs increased because the price of raw materials surged.

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/excess of the targets and against the preceding years.

Currency Unit: VND

No	Content	Plan 2025	Implementation 2025	%
1	Revenue from business activities	92,372,590,000	97,803,954,062	105.88
2	Revenue from financial activities	38,865,000,000	38,470,516,797	98.98
3	Others	455,000,000	1,575,636,601	346.29
	Total revenue	131,692,590,000	137,850,107,460	104.68

1	Expenses for business activities	83,459,200,000	84,048,142,917	100.71
2	Expenses for financial activities	0	2,175,800	
3	Others	10,000,000	27,700,099	277.00
	Total expenses	83,469,200,000	84,078,018,816	100.73
1	Profit before tax	48,223,390,000	53,772,088,644	111.51
2	Profit after tax	38,578,710,000	42,755,648,125	110.83
3	Corporate income tax payable	9,644,680,000	11,016,440,519	114.22
4	After-tax profit margin /capital	20,09	22,41	111.51

Implementation situation/actual progress against the plan: in comparison with the plan launched in the year, the Company implements exceedingly most of the already-launched targets, for financial activities revenue, in particular, decreased due to the decrease in total deposits and interest rates. For production and business costs increased compared to the plan due to relevant raw materials' price surged.

2, Organization and Human resource

- List of the Board of Management: (List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers)

No	Name	Date of Birth	Gen-der	Place of Birth & Current address	Year initial career	Professional Qualifications Political Qualifications	Position	Number of shares owned
1	Mr. Phan Huy Thành	10/Dec/1985	Male	Binh Long ward, Dong Nai province	2010	Master of Business Administration	General director	100
2	Mr. Huỳnh Văn Thi	23/April/1983	Male	Gia Lai province, Minh Hung ward – Dong Nai province	2008	Bachelor of Road and Bridge Construction, Intermediate in Politics	Deputy General director	0
3	Mr. Lê Văn Trung	30/Jan/1966	Male	Da Nang province, Binh Long ward, Dong Nai province	1990	Bachelor of Economics, Senior in Politics	Chief Accountant	0
4	Mr. Trần Hưởng Nhựt	06/June/1981	Male	Vinh Long province, - Binh Long ward, Dong Nai province	2008	Bachelor of Economics, Intermediate in Politics	Manager of planning and business department	0
5	Mr. Lê Xuân Hiệp	15/Jan/ 1975	Male	Thanh Hoa province, Minh Hung ward, Dong	2008	Bachelor of Transport University,	Manager of infrastructure construction	0

				Nai province		Intermediate in Politics	& Investment Department	
6	Mr. Nguyễn Đức Cường	04/Sep/1985	Male	Da Nang province, Minh Hung ward, Dong Nai province	2008	Bachelor, Intermediate in Politics	Manager of Human Resources & Administrati on Department	0

- Changes in the Board of Management: List the changes in the Board of Management in the year): Non

- Number of staffs, Brief information and changes on the employee's policies,

The total number of employees until date December 31, 2025 is 69 people, among those 9 people are managers,

- The Company's working hours are 8 hours/day, 5 days a week, with Saturday and Sunday off. Particularly security guards are divided into 2 shifts of 12 hours each. Each year, each employee is provided with an issue of 2 sets of protective clothing. Employees are entitled to 12 days of paid time off (leave)/year. In case employees who have not worked for a full 12 months will be entitled to annual leave in proportion to the number of months worked. In case the employee gets married, has children got married, or has a funeral (parents, wife, children), the employee is entitled to 3 days of paid leave. The employee's salary is agreed upon by both parties in the Labor Contract and is paid according to labor productivity, quality and efficiency of work. The employee's salary must not be lower than the regional minimum wage prescribed by the State.

3. Investment activities, project implementation

a) Major investments: specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects, If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons in case of achievement/failure to achieve the announced and committed targets: Non

b) Subsidiaries, associated companies: (Summarizing the operations and financial situation of the subsidiaries, associated companies): Non

4. Financial situation

a) Financial situation

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years),

Indicators	2024	2025	% increase/ decrease
Net Asset Value	1,206,937,172,119	1,200,808,483,343	99.49

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BINH LONG RUBBER INDUSTRIAL PARK JSC

CÔNG TY CỔ PHẦN CÔNG NGHIỆP BÌNH LONG

Net revenue	93,647,784,692	97,803,954,062	104.44
Operating Profit	56,765,525,431	52,224,152,142	92.00
Other Profit	676,705,057	1,547,936,502	228.75
Profit Before Tax	57,442,230,488	53,772,088,644	93.61
Profit After Tax	45,797,661,332	42,755,648,125	93.36

b) Major financial indicators:

Indicators	2024	2025	Note
1. Solvency ratio			
+ Current ratio:	27.33	18.33	
Current Assets/Current Liabilities			
+ Quick ratio:	27.32	18.33	
Current Assets - Inventory			
Short-term debt			
2. Capital structure			
+ Total debt-to-total assets ratio	50.98	50.76	
+ Debt-to-Equity (D/E) Ratio	118.86	108.99	
3. Key performance indicator			
+ Inventory Turnover:	153.29	266.93	
Cost of goods sold/Average inventory			
+ Total asset turnover:			
Net Income / Average Assets	0.08	0.08	
4. Profitability ratio			
+ Profit after tax/Net revenue ratio	49.00	43.72	
+ Profit after tax/Equity ratio	7.74	7.65	
+ Profit after tax/Total assets ratio	3.79	3.56	
+ Operating Profit/Net Sales Ratio	60.61	53.40	

5. Shareholders structure. change in the owner's equity.

a) Shares: Specify total number and types of floating shares. number of freely transferable shares and number of preferred shares in accordance with the law. the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries. it is required to specify the foreign markets. the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

Number of shares and types of shares outstanding: 24.000.000 shares. all shares are common shares. All shares may be transferred freely unless otherwise stipulated by the Company's Charter and the Law.

b) Shareholders structure: Specify shareholders structure by ownership percentages

(major. minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

Shareholder structure classified by ownership ratio criteria:

	Number of shares	Percentage
Binh Long Rubber Co., LTD	9.863.740	41.10
Nam Tan Uyen Joint Stock Corporation	9.069.173	37.79
Other people's capital	5.067.087	21.11
Total	24.000.000	100.00

Shareholder structure classified by criteria Domestic shareholders and foreign shareholders: Domestic shareholders: 97.32% and foreign shareholders: 2.68% (List finalized on August 22, 2025).

Shareholder structure classified by criteria: Institutional shareholders and individual shareholders: Institutional shareholders: 81.55% and individual shareholders: 18.45%.

Shareholder structure classified by criteria of state shareholders and other shareholders: state shareholders: 78.89% and other shareholders: 21.11%.

c) Change in the owner's equity: (specify equity increases including public offerings. private offerings. bond conversions. warrant conversions. Issuance of bonus shares. shares dividend. etc.)

During the year the Company did not offer securities.

d) Transaction of treasury stocks: (Specify number of existing treasury stocks. list transactions of treasury stocks conducted for the year including trading times. prices and counter parties.)

The Company does not have treasury stocks transactions.

e) Other securities: (Specify other securities issues conducted during the year. Specify the number. characteristics of other types of floating securities and outstanding commitments of the Company to other individuals. organizations (including Company's staffs and managers) related to the securities issues).

The Company does not own other securities.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

(Total direct and indirect GHG emission

Measures and initiatives to reduce GHG emission.)

Binh Long Rubber Industrial Park Joint Stock Company always raises environmental protection awareness and contributes to the policy of building green, clean and beautiful industrial parks. Therefore, the Company not only invests in maintaining the green area system but also actively grows more trees, helping to improve air quality in the industrial park and create a healthy working environment for all employees. Trees planted must ensure a minimum height of 2.5m and a trunk diameter corresponding to such height is 8 cm. In addition, the

Company always encourages land tenants to implement environmental protection measures during their production and business activities. Specific measures include using renewable energy sources, effective waste management, and applying eco-friendly technologies and machinery.

According to the Company's orientation, in the near future, the Minh Hung III Industrial Park Phase 2 project is expected to attract investment projects in the industrial park which are clean, traditional industries to take advantage of local raw materials sources such as: agricultural processing, food and beverage processing, garment, knitting, etc.

Green area is a factor which plays an important role, impacts majorly on the overall landscape architecture of the entire industrial park. Green spaces are organized into a continuous and unified structure from green area in gardens of industrial enterprise to Public Works, street trees, isolated trees and trees concentration park. Green area in the industrial park shall include the following main components:

Surrounding the enterprises' functioning subdivisions with a width of 8m from the red line to the industrial enterprise construction boundary, and obtaining both aesthetic function and the function of improving microclimate, reducing noise and dust. Mainly disposing shade trees combined with landscape trees and shrubs. Plant combinations according to themes, using trees with high decorative-aesthetic value combined with small shrubs and grass.

Shade trees, decorative trees planted on sidewalks, median strip, etc. Management, planting and care of trees must comply with the provisions of Decision No. 27/2013/QĐ-UBND dated May 30, 2013 regulating the management of trees in Binh Phuoc province and Decision No. 1986/QĐ-UBND dated September 18, 2014 promulgating the list of trees, prohibited trees, and restricted trees on streets, parks - flower gardens and other public areas in the region of Binh Phuoc province.

Focusing on arrangement of green strips surrounding the industrial park, both having technical and decorative functions, contributing to enriching the landscape architectural space, reducing negative and toxic impacts generated during the production process such as temperature, dust, noise and gas emission). Mainly arranging shade and green foliage year-round trees are widely used and most popular.

Environmental protection has always been emerged as one of hot issues about which are specially concerned during the past time. Environmental management in the industrial park:

In 2025, the Company coordinated with the Economic Zone Management Board of Dong Nai Province (previous Binh Phuoc Province) in inspection and guidance secondary companies operating in the industrial park to comply with legal regulations in the field of Environmental Protection in accordance with the law.

Propagandizing new legal regulations on Environmental Protection to secondary investors in Minh Hung III industrial park such as: Law on Environmental Protection No. 72/2020/QH14, takes effect from January 1, 2022; Decree No. 08/2022/ND-CP dated January 10, 2022 of the Government and Circular No. 02/2022/ND-CP dated January 10, 2022 of the Ministry of Natural Resources and Environment detailing a number of articles of the Law on Environmental Protection; Decree No. 45/2022/ND-CP dated July 7, 2022 of the Government providing penalties for administrative violations against regulations on environmental protection field, takes effect from August 25, 2022.

Specifying and publicizing Environmental Protection Regulations in Minh Hung III

industrial park according to the provisions of the Law on Environmental Protection 2020.

Wastewater Treatment Plant Operation:

The wastewater treatment plant is operating at phases 1. 2. 3 with a capacity of 6.000 m³ / day and night. receiving and treating wastewater from 17 secondary companies with a total of 1,122,168 m³ of wastewater treated, reaching an average of 3,074 m³ / day and night. The operation process is stable, the wastewater after treatment meets the permitted standards before being discharged into environment.

The wastewater treatment plant has already launched the wastewater automatical monitoring system and transmits online the monitoring results of the indicators of inlet/outlet flow. TSS. COD. PH regularly and continuously to the Department of Agriculture and Environment of Dong Nai province according to the provisions of the Law.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

b) The percentage of materials recycled to produce products and services of the organization.

To ensure project quality, saving costs and protecting the environment, the Project Management Board needs to perform well and effectively the management of raw materials and chemicals, including:

Planning and allocation of required raw materials.

Selecting a trustworthy supplier of which capacity is good enough to supply raw materials according to required quality and standards.

Checking the quality of raw materials before usage.

Managing warehouse reasonably. ensuring the safety and preserving raw materials in best way.

Using raw materials sparingly and recycling them when possible.

Supervising the construction works ensure that raw materials are used according to regulations.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

The amount of electricity directly consumed by the Company's administration office is 1,437,460 KW. the amount of payment is 3,069,821,060 VND. To minimize electricity consumption. the Company always prioritizes to use LED bulbs. equipment and machinery with energy-saving characters. The systems of electricity and street lights are also periodically checked and maintained according to the manufacturer's instructions.

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

In the year. the Company has replaced street lights from high pressure fluorescent bulbs to energy-saving LED lights.

6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

The Company uses fresh water supplied by water providers in the region of Chon Thanh ward, Dong Nai province. In 2025, the amount of water consumed to supply enterprises investing in the industrial park and operation of offices is 2,933,135 m³. the amount of payment is: 41,931,547,532 VND. The Company requires employees must always save and reduce water waste during work and daily activities.

b) Percentage and total volume of water recycled and reused.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment.

During last year, the Company was not sanctioned for violating regulations related to environmental protection.

b) The total amount to be fined for failing to comply with laws and regulations on the environment. Zero VND.

6.6. Policies related to employees

a) Number of employees, average wages of workers.

Average number of employees is: 69 people. average salary is: 14,362,319 VND.

b) Labor policies to ensure health, safety and welfare of workers.

The Company always strives to take care of the employee wellbeing life, the life of the employees is improved every year; in addition, we also coordinate with the grassroots Trade Union to regularly organize sports and cultural activities to improve the spiritual life of employees. In 2025, the Company took care of the employee wellbeing life specifically as follows:

Organizing tours and vacations for all employees. Visiting and expenses for condolences.

Expenses for supporting employees in sudden difficulties. illness. and maternity. Expenses for sports and cultural activities. Organizing delivery of moon cakes for children of employees. The company is still keeping supporting employees with meals between shifts with an amount of money 30.000 VND/work. In addition, the Company always strives to take care of employees' health, occupational safety and health according to the provisions of the Labor Law and of the Vietnam Rubber Group specifically as follows:

+ Purchase and provision of means and personal protective equipment for employees. Provision of In-kind benefits for employees who are deemed as harmful working condition. The Company organized periodic health check-ups for employees.

Fully implement all regimes for employees according to the signed labor agreement.

c) Employee training

- The average number of training hours per year. according to the staff and classified staff

- The skills development and continuous learning program to support workers

employment and career development.

6.7. Report on responsibility for local community.

The community investments and other community development activities. including financial assistance to community service.

During the year. expenses supporting the October 28th scholarship fund of Vietnam Rubber Group with 50 million VND, expenses supporting the Dong Nai province's preventing natural disasters fund with 100 million VND; Expenses supporting the work of ensure security and order. decorations for local events, supporting funds for the poor, flood victims, etc. with 492 million VND.

6.8. Report on green capital market activities under the guidance of the ssc.

Note: (As for Section 6 of Part II of this Appendix. the company may set up a separate Sustainability Development Report. in which the items 6.1. 6.2 and 6.3 are not mandatory for companies operating in sector of finance, Banking, securities and insurance).

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.

III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

The Minh Hung III Industrial Park expansion project - phase 2 (sub-phase 1) has been approved by the Prime Minister.

Competition for labor recruitment in industrial zones is increasing daily.

The land lease payable to State Budget of the industrial park is currently calculated too high due to the rapid "hot" development of the region which is causing difficulties in financial facts of the industrial park.

The Company gets advantage of operating in region of Minh Hung ward, Dong Nai province - one of the provinces which possesses the leading economic growth and industrial development in the Southeast Region with an increasingly complete transportation system.

Last year. the Company applied appropriate financial management resolutions for maintaining a stable financial situation. avoiding imbalances in resources and payment risks. The Company always strives to strictly comply with legal regulations, tax obligations, and fully disclose information in the Shareholder Relations section on the website by using information disclosure consulting solutions to ensure the transparency of all information related to the Company on the stock market.

Currently, the Company still keeps on preparing dossiers for project investment preparation work such as: determining specific land costs for site clearance compensation; surveying and setting a 1/2000 scale construction functioning plan; Planning investment projects; Configuring an environmental impact assessment and other tasks.

- The Company's achievements.

Target	2025	% compared to 2024	% compared to plan
Total revenue	137,850,107,460	103.00	104.68
Profit before tax	53,772,088,644	93.61	111.51
Profit after tax	42,755,648,125	93.36	110.83
Ratio of profit after tax/revenue	31.02	90.64	105.88

2. Financial Situation

a) Assets

- Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

Analysis of assets and changes in assets:

Total assets as of January 1. 2025 are: VND 1,206,937,172,119

Total assets as of December 31. 2025 are: VND 1,200,808,483,343

b) Debt Payable

- Current debts. major changes of debts.

Total liabilities as of 01/01/2025 are: VND 615,318,940,171

Total liabilities as of 31/12/2025 are: VND 609,500,230,190

The liabilities are mainly prepaid revenue of land lease allocated to the entire land lease cycle.

- Analysis of bad debts. impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

The Company has no overdue liabilities in 2025.

3. Improvements in organizational structure. policies. and management.

During the year, the Company has reorganized its apparatus in a streamlined and efficient manner, but the increase in labor is due to an increase in direct labor, including Security and Green area caring staff to protect assets, ensure security and order, and take care of trees along already-accomplished built roads in the industrial park.

4. Development plans in future

Keep on positively support, assist, and guide customers in carrying out legal procedures, introduce partners to provide services in production and business as well in operation for investors. Support investors in recruiting workers, and other issues in operations...

Update legal documents to support investors. Monitor, close water meter indexes, calculate monthly fresh water and wastewater usage fees of investors in the Industrial Park.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

No explanation because there are no unqualified opinions of the auditors.

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The amount of electricity directly consumed for operating wastewater treatment plants and street lighting bulbs.

Binh Duong Water and Environment Joint Stock Company - Chon Thanh Water Supply Branch is the entity that supplies fresh water for the Company to re-supply to enterprises investing in the industrial park.

Environmental management in the industrial park:

Monitoring regularly the implementation of environmental protection commitments for secondary companies operating in the industrial park.

Strengthening propaganda to secondary companies to properly comply with state regulations on environmental protection.

The operation of the wastewater treatment plant is stable. the quality of treated wastewater meets QCVN 40:2011/BTNMT column A before being discharged into the receiving source (Bung Ruc stream).

Automatic wastewater monitoring station of the wastewater treatment plant: stable operation meets technical regulations provided for automatic wastewater monitoring stations as prescribed by the Law.

b. Assessment concerning the labor issues

Aiming at sustainable development. the Company pays special attention to the issues over employees. The Company not only ensures fair and reasonable salaries and welfare for its staff. but also actively does training to improve the working capacity of all employees. This helps employees adapt flexibly to changes in their work and contribute positively to the sustainable development of the Company.

To ensure long-term commitment of the employees, the Company has built a good, safe and comfortable working environment, creating favorable conditions for employees to shine and reach the highest motivation in their daily work.

The Company always promptly rewards groups and individuals with outstanding achievements in emulation movements and working as well to encourage employees.

c. Assessment concerning the corporate responsibility for the local community

To ensure long-term development, the Company always takes importance in building a strong community foundation considered as a core factor. With a deep consciousness of responsibility and obligation to the regional community, the Company has actively participated in contributing and sponsoring community projects in disadvantaged areas. The Company not only commits to sponsor educational programs to improve the quality of education in the regional community, but also aims to build a brighter future for the youth generation. In addition. the Company always respects and adapts properly to the specific cultural and traditional values of the community during production and business activities.

For local communities participating in local unions and teams which are established to prevent epidemics, movements launched by the locality; supporting expenses for charity funds and local movements.

IV Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

The Board of Directors highly appreciates the Company's efforts in activities of production, business and investment. It is recommended that the Company continue to strive to attract investors into the industrial park and enhance the customer care service. Be more active in executing the expansion of Minh Hung III Industrial Park, phase 2.

The Board of Directors has assigned the Company's Executive Board to make the most of internal resources and existing advantages, along with the spirit of solidarity of all officers and employees, in order to successfully implement the production and business targets for 2024. In addition, the Company focuses on directing the implementation of procedures and application for the permits of Minh Hung III Industrial Park expansion project - Phase 2 with an area of 577.53 hectares, with a total investment capital in infrastructure for Phase 2 as of VND 2.500 billion, the total area of Minh Hung III Industrial Park after expansion is 869.8 hectares. Currently, the Company is implementing the project of Phase 2 – Sub-phase 1 with total approved area of 483.4 ha.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors highly appreciates the efforts of the Executive Board in the management of production, business and investment in infrastructure construction. It is requested that the Executive Board continue to strive to attract investors into the industrial park and enhance customer care services. However, it is recommended that the Executive Board to strengthen the management of the quality of infrastructure construction and complete unfinished projects, focusing on environmental protection of the industrial park. To actively urge the collection of debts that have lasted for many years, especially investors who still owe land lease.

The Board of Directors has requested the Board of Management of the Company to accelerate the implementation of investment in infrastructure construction of the projects under which the Vietnam Rubber Group currently controls in order to create available products, punctually meet the needs of investors, set up investment promotion programs in both direct and online forms, launch detailed plans, direct departments to promote the establishment of new projects in the province; Balance and use cash flow reasonably, improve risk management related to the Company's investment and business activities.

3. Plans and orientations of the Board of Directors

Propose the Executive Board to actively implement the industrial park expansion project to submit procedures for approval of investment policy and selection of investors, detailed planning, environmental impact assessment etc.

Convene periodical meetings of the Board of Directors to discuss and approve reports and plans of production and business of the Executive Board in order to promptly launch specific and appropriate policies for the Executive Board to carry out production and business tasks and to invest in the Company's projects in the most effective way. In case of need, the

Board of Directors will organize extraordinary meetings to resolve and handle arising issues within its authority.

Orient and facilitate the Board of Directors to enhance promotion and marketing activities to attract investors, both for creating conditions for accomplishing the 2025 production and business plan and for forming a foundation for the expansion of Minh Hung III Industrial Park Phase 2.

Mobilize the maximum of available resources to complete procedures for expansion of Minh Hung III Industrial Park phase 2 (sub-phase 1) with an expansion area of 483.4 hectares; having investment policy approved by the Prime Minister, simultaneously approval of investors and soon put into lease.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors: (The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).

No	Name	Position	Number of shares owned	Ownership percentage
1	Mr. Hoang Van Xuyen	Chairman	0	0
2	Mr. Phan Huy Thanh	BOD Member, CEO	100	0
3	Mr. Nguyen Huu Tu	Member	0	0
4	Mr. Trinh Xuan Tien	Independent Member	0	0
5	Mr. Duong Duy Phu	Member	0	0

b) The committees of the Board of Directors: The list of the subcommittees of the Board of Directors and list of members of each subcommittee).

The Company does not have any subcommittee.

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

No.	Resolution/ Decision No.	Date day/month/year	Content	Passed percent -age
1	01/NQ-HĐQT	21/1/2025	Resolution on Production and Business for Quarter 4 th 2024	100
2	02/NQ-HĐQT	18/4/2025	Resolution of BOD on Adjourning the 2025 Annual General Meeting of Shareholders	100

3	02A/NQ-HĐQT	22/4/2025	Resolution of BOD on The Minh Hung III expansion (phase 2) investment project implementation funds deposited guarantee	100
4	03/NQ-HĐQT	09/5/2025	Resolution of BOD on BOD's periodical meeting of Quarter 1 th 2025	100
5	04/NQ-HĐQT	12/5/2025	Resolution on unanimous agreement of convening the 2025 Annual General Meeting of Shareholders	100
6	05/NQ-HĐQT	05/6/2025	Resolution on approval of meeting materials of the 2025 Annual General Meeting of Shareholders	100
7	06/NQ-HĐQT	17/6/2025	Resolution on unanimous agreement of additional election of BOD member of the remainder 2023-2028 term	100
8	07/NQ-HĐQT	27/6/2025	Resolution of the 2025 Annual General Meeting of Shareholders	100
9	08/NQ-HĐQT	14/7/2025	NQ thống nhất chia cổ tức Resolution on unanimous agreement of dividends payment	100
10	09/NQ-HĐQT	01/8/2025	Resolution of Meeting of the Board of Director in Quarter 2	100
11	10/NQ-HĐQT	09/9/2025	Resolution on passing for Amendment of Company Seal	100
12	11/NQ-HĐQT	16/9/2025	Resolution on assessing senior management positions	100
13	12/NQ-HĐQT	07/10/2025	Resolution on sponsor donations to the Study promotion Fund 28/10 in 2025	100
14	13/NQ-HĐQT	14/11/2025	Resolution of Board of Directors on Operation and Business Quarter 3/2025	100
15	14/NQ-HĐQT	14/11/2025	Resolution of BOD on Management Personnel to Mr. Le Van Trung	100

16	15/NQ-HĐQT	29/12/2025	Resolution of BOD on Management Personnel to Mr. Le Van Thanh Thong	100
17	01/QĐ-HĐQT	22/1/2025	Decision on 2025 ABC Bonus	100
18	02/QĐ-HĐQT	13/2/2025	Decision on Establishment of The task force for streamlining the Company's apparatus	100
19	03/QĐ-HĐQT	19/2/2025	Decision on approval of reviewed and added nominated list of planning for leadership and senior management positions	100
20	03A/QĐ-HĐQT	03/3/2025	Decision on unanimous agreement of expenditure for Organizing a sightseeing trip for Company employees in 2024	100
21	04/QĐ-HĐQT	06/3/2025	Decision approval on purchase plan serving Production and Business activities	100
22	05/QĐ-HĐQT	10/4/2025	Resolution on approval of relevant contents of Reports at the 2025 Annual General Meeting of Shareholders	100
23	06/QĐ-HĐQT	03/7/2025	Decision approval on Management Personnel going overseas	100
24	07/QĐ-HĐQT	08/7/2025	Decision on choosing Audit entity for Financial Statements 2025	100
25	08/QĐ-HĐQT	09/9/2025	Decision on Rewarding the Board of Management 2024	100
26	09/QĐ-HĐQT	22/10/2025	Decision on providing Internal Audit Regulation	100
27	10/QĐ-HĐQT	22/10/2025	Decision on providing Finance Management Regulation	100
28	11/QĐ-HĐQT	14/11/2025	Decision on Approval of 2025 Plan	100
29	12/QĐ-HĐQT	26/12/2025	Resolution of BOD on 2025 ABC Bonus	100
30	13/QĐ-HĐQT	26/12/2025	Decision on Estimated budget Approval of consulted items prepared to invest related to Infrastructure investment, construction and operation project.	100

31	14/QĐ-HĐQT	26/12/2025	Decision on Approval of Plan choosing contractors associated with consulted items prepared to invest related to the IP's Infrastructure investment, construction and operation project.	100
32	15/QĐ-HĐQT	29/12/2025	Decision on Assignment of duties to Mr. Le Van Thanh Thong	100
33	16/QĐ-HĐQT	30/12/2025	Decision on Dismissal of Chief Accountant to Mr. Le Van Trung	100

d) Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: Assessing activities of the subcommittees of the Board of Directors. specifying the number of meetings of each subcommittee. their contents and results).

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year. Non

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors/ Audit Committee: (The list of members of the Board of Supervisors. ownership percentages of voting shares and other securities issued by the company).

No	Name	Position	Number of shares owned	Share ownership ratio
1	Mr.Vu Manh Xuan Tung	Head board	0	0
2	Mr. Le Duc Le Van	Member	0	0
3	Mr. Dinh Thanh Toan	Member	0	0

b) Activities of the Board of Supervisors/ Audit Committee: (Assessing activities of the Board of Supervisors/ Audit Committee. specifying the number of Board of Supervisors'/ Audit Committee's meetings. their contents and results).

Audit Committee's meetings:

No.	Members of the Board of Supervisors	Meeting attendance times	Meeting attendance percentage	Pass rate	Meeting absence reason
1	Mr.Vu Manh Xuan Tung	2	100	100	

2	Mr. Le Duc Le Van	2	100	100	
3	Mr. Dinh Thanh Toan	2	100	100	

Supervisory activities of the Supervisory Board over the Board of Directors, the Executive Board and shareholders:

The Supervisory Board performs the function of supervising the management and operation activities of the Board of Directors, the Executive Board and the Company's production and business activities in accordance with the Charter and regulations of the Supervisory Board. In 2025, the Supervisory Board was invited to attend 5 periodical meetings of the Board of Directors and meetings of the Executive Board. Through the meetings, the Supervisory Board contributed opinions and made recommendations to help the Company better in financial management, production and business activities.

In 2025, the Supervisory Board inspected the full and timely payment of dividends to shareholders in accordance with the content of the resolution of the 2025 Annual General Meeting of Shareholders. During the year, the Supervisory Board did not receive any complaints from shareholders.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits; Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).

Name	Position	Salary	Remuneration Board of Directors, Board of Supervisors
Mr. Hoang Van Xuyen	Chairman		47,000,000
Mr. Nguyen Huu Tu	Member		37,000,000
Mr. Trinh Xuan Tien	Independent Member		37,000,000
Mr. Phan Huy Thanh	Member, CEO	451,814,086	30,300,000
Mr. Duong Duy Phu	Member (from June 27, 2025)		13,500,000
Mr. Le Duc Le Van	Member of Supervisory Board		26,000,000
Mr. Do Chi Hieu	Administrator, Secretary of BoD		34,200,000
Mr. Vu Manh Xuan Tung	Head Board of Supervisors	380,522,461	34,300,000
Mr. Dinh Thanh Toan	Member of Supervisory Board		22,000,000
Mr. Huynh Van Thi	Deputy General Director	416,857,932	34,300,000
Mr. Le Van Trung	Chief Accountant	380,522,461	29,300,000

b) Share transactions by internal shareholders: (Information about share transactions of

members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons). No transaction.

No.	Person executing the transaction	Affiliated relationship with internal person	Number of shares presenting ownership at beginning of period		Number of shares presenting ownership at end of period		Reason increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Binh Long Rubber Co., Ltd	Chairman of Board of Directors	9,863,740	41.10%	9,863,740	41.10%	
2	Nam Tan Uyen Join Stock Corporation	Member of BOD	9,069,173	37.79%	9,069,173	37.79%	
3	Mr. Phan Huy Thanh	Member of Board of Directors	100	0.00%	100	0.00%	
4	Mr. Phan Van Thuong	Father of Member of Board of Directors	4,000	0.02%	4,000	0.02%	
5	Mrs. Vu Thi Luyen	Wife of Chief accountant	44,200	0.18%	44,200	0.18%	
6	Mr. Tran Van Huynh	Brother-in-law of Chief accountant	20,000	0.08%	20,000	0.08%	

c) Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right, **Attached file is Appendix 4**

d) Assessing the Implementation of regulations on corporate governance: (Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).

The Board of Executive of Binh Long Rubber Industrial Park Joint Stock Company needs to research and apply advanced governance models such as: corporate governance model according to international standards, corporate governance model based on values, etc.

Improve the capacity of the Board of Directors and the Board of Supervisors: promote members of the Board of Directors and the Board of Supervisors to participate in training courses on corporate governance.

Improve the risk management system: Build and perfect the risk management system to ensure the detection, assessment and control of potential risks in the Company's industrial park construction activities.

VI, Financial statements

1. Auditor's opinions

In our opinion, the Financial Statements present fairly and reasonable, base on key figures, the financial position of the Company as of 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other applicable legal regulations related to the preparation and interpretation of the Financial Statements.

2. Audited financial statements: Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation, In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).

The Audited Financial Statements: is posted full text at link: **WWW/ BLIP,VN / quan hệ cổ đông/ Lưu trữ**,

Recipients:

- As above-addressed;
- Archived: VT

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



Phan Huy Thành



Appendix 4: Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons in 2025.

No.	Name of Individual /Organization	Affiliated relationship with Company	NSH No., Date of issue, Place of issue of NSH	Head office's address/ Contract address	Date of transaction with Company	Resolution/ Decision No. passed by General Meeting of Shareholders/ Board of Directors... (if any, detailing date of issuance)	Content	Quantity, Total amount of transaction	Note
1	Binh Long Rubber Co., Ltd	Chairman of Board of Directors	3800100168-1, 10/11/2012	National road No.13, Phường Hưng wards, Bình Long town, Bình Phước province	10/2025	Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2024	15.781.984.000	Affiliated person of internal person
2	Nam Tan Uyen Join Stock Corporation	Ceasing as General Director from 1/November/2023	3700621209, 28/12/2011	Road ĐT747B, Long Bình street, Khánh Bình ward, Tân Uyên district, Bình Dương province	8/2025	Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2023	14.510.676.800	Affiliated person of internal person
3	Mr. Phan Huy Thành	Member of Board of Directors	070085000455	Phú Đức ward, Bình Long town, Bình Phước province	8/2025	Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2024	152.000	
4	Mr. Phan Văn Thưởng	Father of Member of Board of Directors	045058000273	Phú Đức ward, Bình Long town, Bình Phước province	8/2025	Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2023	6.080.000	Affiliated person of internal person
5	Mrs. Vũ Thị Luyên	Wife of Chief accountant	037165002659	Phú Đức ward, Bình Long town, Bình Phước province	8/2025	Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2024	67.184.000	Affiliated person of internal person
6	Mr. Trần Văn Huỳnh	Brother in law of Chief accountant	285146254	Phú Trung quarter, Hưng Chiến ward, Bình Long town - Bình Phước province	8/2025	Resolution No. 16/NQ-HĐQT, 15/7/2024 refers to advance cash dividends 2023; Resolution No. 08/NQ-HĐQT date 14/7/2025 refers to advance cash dividends 2024.	advance cash dividends 2023, 2024	60.800.000	Affiliated person of internal person

No.	Name of Individual /Organization	Affiliated relationship with Company	NSH No., Date of issue, Place of issue of NSH	Head office's address/ Contract address	Date of transaction with Company	Resolution/ Decision No. passed by General Meeting of Shareholders/ Board of Directors... (if any, detailing date of issuance)	Content	Quantity, Total amount of transaction	Note
7	MDF VRG Dongwha Joint-Venture Co.,	Under controlling power of Vietnam Rubber Group	3800426402	Minh Hưng wards, Chơn Thành district, Bình Phước province	in 2025	01/HDDV-KCN, date 29/12/2011	Liquidation of infrastructure management fee, fresh water provision and waste water treatment service	16.428.494.999	Sub-units of the same Group-VRG
8	Binh Long Rubber Co., Ltd	Chairman of Board of Directors	3800100168-1, 10/11/2012	National road No.13, Phường Hưng wards, Bình Long town, Bình Phước province	3/2025 +7/2025 +9/2025		Regular health check-ups fees for employees	92.765.200	Affiliated person of internal person