

**DANANG RUBBER  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom - Happiness

No.: *316* /DRC-TK

*Danang city, April 17, 2025*

**PERIODIC INFORMATION DISCLOSURE**

**To: The State Securities Commission of Vietnam  
Ho Chi Minh City Stock Exchange**

1. Name of organization: DANANG RUBBER JOINT STOCK COMPANY

- Stock code: DRC

- Address: Lot G, Ta Quang Buu Street, Hoa Hiep Bac Ward, Lien Chieu District, Danang City, Vietnam

- Telephone: 0236 3771405

Fax: 0236 3771400

- E-mail: quynhnga@drc.com.vn

2. Content of information disclosure:

On April 17, 2025, Danang Rubber Joint Stock Company announced the second supplementary disclosure of documents for the 2025 Annual General Meeting of Shareholders.

3. This information was published on the company's official website on April 17, 2025 at the following link: <http://drc.com.vn>

We hereby certify that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

**Attached Document:**

Documents for the Annual General  
Meeting of Shareholders 2025  
(2<sup>nd</sup> supplementary disclosure)

**ORGANIZATION REPRESENTATIVE  
PARTY AUTHORIZED TO DISCLOSE  
INFORMATION**



**Phạm Thị Quynh Nga**



## CÔNG TY CỔ PHẦN CAO SU ĐÀ NẴNG

### DANANG RUBBER JOINT STOCK COMPANY

Lô G, đường Tạ Quang Bửu, P. Hòa Hiệp Bắc, Q. Liên Chiểu, TP Đà Nẵng

Tel: 0236 3771405-3771404 Email: vanphong@drc.com.vn

Danang, April , 2025

## PROPOSAL

### Regarding the Approval of the 2024 Profit Distribution Plan and Dividend Payment

To: The 2025 Annual General Meeting of Shareholders  
Danang Rubber Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;

Pursuant to the Charter of Danang Rubber Joint Stock Company

The Board of Directors of Danang Rubber Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the 2024 profit distribution plan and dividend payment as follows:

#### 1/ Profit Distribution Plan and Dividend Payment

No.	Content	Percentage %	Amount (VNĐ)
1	Charter capital		1,187,926,050,000
2	Number of shares		118,792,605
3	Undistributed profit of 2023 carried forward		17,021,811,576
4	Total profit generated in 2024		289,023,116,099
	Corporate income tax	20%	57,404,553,750
	Profit after tax		231,618,562,349
	Total undistributed profit		248,640,373,925
5	Profit Distribution for 2024		
5.1	Appropriation to Development Investment Fund	30%	69,485,568,705
5.2	Appropriation to Bonus Fund	5%	11,580,928,118
5.3	Appropriation to Welfare Fund	5%	11,580,928,117
5.4	Appropriation to Management Bonus Fund		401,375,000
6	Dividend Payment for 2024		
	Cash dividend (11%)	11%	130,671,865,500
	Cash dividend already paid in advance: (5%)		59,396,302,500
	Remaining cash dividend to be paid (6%)		71,275,563,000
7	Undistributed profit carried forward to the following year		24,919,708,485

2. The General Meeting of Shareholders assigns and authorizes the Board of Directors of the Company to distribute the remaining 6% cash dividend in accordance with current legal regulations and the Company's Charter.



Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

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



**Nguyen Xuan Bac**







**CÔNG TY CỔ PHẦN CAO SU ĐÀ NẴNG**

**DANANG RUBBER JOINT STOCK COMPANY**

Lô G, đường Tạ Quang Bửu, P. Hòa Hiệp Bắc, Q. Liên Chiểu, TP Đà Nẵng  
Tel: 0236 3771405-3771404 Email: vanphong@drc.com.vn

*Danang, April , 2025*

## **PROPOSAL**

### **Regarding the Approval of the Audited Financial Statements for 2024**

To: The 2025 Annual General Meeting of Shareholders  
Danang Rubber Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 33/2022/QH15 dated January 11, 2022, and guiding documents;

Pursuant to the Charter of Danang Rubber Joint Stock Company,

The Board of Directors of Danang Rubber Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the audited financial statements for the year 2024 as attached in full.

We respectfully request the General Meeting of Shareholders to review and approve.

Sincerely./.

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



**Nguyen Xuan Bac**



**FINANCIAL STATEMENT**

**DANANG RUBBER JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



**Da Nang Rubber Joint Stock Company**

Lot G, Ta Quang Buu Street, Hiep Hoa Bac Ward, Lien Chieu District, Da Nang City

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**Da Nang Rubber Joint Stock Company**

Lot G, Ta Quang Buu Street, Hiep Hoa Bac Ward, Lien Chieu District, Da Nang City

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Da Nang Rubber Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

**THE COMPANY**

The Da Nang Rubber Joint Stock Company is a joint-stock company that was converted from the Da Nang Rubber Company (a state-owned enterprise) according to Decision No.3241/QĐ-BCN dated October 10, 2005, issued by the Minister of the Ministry of Industry.

The company operates under the business registration certificate number 0400101531, issued by the Da Nang Department of Planning and Investment, first issued on December 31, 2005, and most recently amended (15<sup>th</sup> time) on December 3, 2024.

The company's headquarters is located at: Lot G, Ta Quang Buu Street, Hiep Hoa Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr Nguyen Xuan Bac	Chairman	(Reappointed on April 24, 2024)
Mr Le Hoang Khanh Nhut	Member	(Reappointed on April 24, 2024)
Mrs Nguyen Thi Bich Thuy	Member	(Reappointed on April 24, 2024)
Mr Ha Phuoc Loc	Member	(Reappointed on April 24, 2024)
Mr Nguyen Huy Hieu	Member	(Reappointed on April 24, 2024)
Mr Nguyen Van Hieu	Member	(Reappointed on April 24, 2024)
Mr Pham Ngoc Phu	Member	(Appointed on April 24, 2024)
Mr Tran Dinh Quyen	Member	(Resigned on April 24, 2024)

**BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr Le Hoang Khanh Nhut	General Director
Mr Ha Phuoc Loc	Deputy General Director
Mrs Nguyen Thi Minh Thu	Deputy General Director
Mr Pham Phong Thinh	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr Le Hoang Khanh Nhut - General Director.

**SUPERVISORY BOARD**

Members of the Supervisory Board during the fiscal year and to the reporting date are:

Mr Chu Quang Tuan	Head of board	(Reappointed on April 24, 2024)
Mrs Nguyen Thi Van Hoa	Member	(Reappointed on April 24, 2024)
Mrs Truong Thi Hong Hoa	Member	(Reappointed on April 24, 2024)

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.



## **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Le Hoàng Khanh Nhut**

General Director

Da Nang, 11 March 2025



No: 110325.003/BCTC.KT5

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management  
Da Nang Rubber Joint Stock Company**

We have audited the accompanying Financial statements of Da Nang Rubber Joint Stock Company ("The Company") prepared on 11 March 2025, as set out on page 06 to 41, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows and Notes to Financial Statements for the year ended as at 31 December 2024.

### Board of Management's Responsibility

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

### Auditor's responsibility

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

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

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

### Auditor's Opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Da Nang Rubber Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

The Financial statements for the fiscal year ending December 31, 2023, of Da Nang Rubber Joint Stock Company have been audited by the auditors of Viet Nam Auditing and Valuation Company Limited. The auditors have issued an unqualified opinion on these Financial statements as of March 7, 2024.

7, 2024.

**AASC Auditing**

TRÁCH NHIỆM HỮU HẠN  
HÀNG KIỂM TOÁN

**AASC**

Phạm Anh Tuấn

Ha Noi, 11 March 2025

Registered Auditor No: 2290-2023-002-1



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,794,028,277,059</b>	<b>2,291,883,109,458</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>220,742,923,592</b>	<b>320,742,090,585</b>
111	1. Cash		45,742,923,592	62,242,090,585
112	2. Cash equivalents		175,000,000,000	258,500,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>45,000,000,000</b>	<b>134,100,000,000</b>
123	1. Held-to-maturity investments		45,000,000,000	134,100,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>696,914,940,457</b>	<b>456,955,018,085</b>
131	1. Short-term trade receivables	5	694,267,707,740	406,305,016,532
132	2. Short-term prepayments to suppliers	6	482,599,995	47,133,183,506
136	3. Other short-term receivables	7	4,830,442,216	5,507,860,647
137	4. Provision for short-term doubtful debts		(2,690,649,229)	(2,026,984,933)
139	5. Shortage of assets awaiting resolution	8	24,839,735	35,942,333
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>1,490,852,248,679</b>	<b>1,184,285,293,041</b>
141	1. Inventories		1,521,126,607,177	1,234,218,975,302
149	2. Provision for devaluation of inventories		(30,274,358,498)	(49,933,682,261)
<b>150</b>	<b>V. Other short-term assets</b>		<b>340,518,164,331</b>	<b>195,800,707,747</b>
151	1. Short-term prepaid expenses	11	116,271,375,450	50,207,614,856
152	2. Deductible VAT		224,246,788,881	145,593,092,891
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,406,049,225,787</b>	<b>1,092,453,922,229</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>390,596,000</b>	<b>474,846,000</b>
216	1. Other long-term receivables	7	390,596,000	474,846,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,212,844,160,341</b>	<b>938,838,926,911</b>
221	1. Tangible fixed assets	12	1,210,473,546,507	933,932,576,156
222	- Historical cost		3,738,658,215,972	3,349,764,387,831
223	- Accumulated depreciation		(2,528,184,669,465)	(2,415,831,811,675)
224	2. Finance lease fixed assets	13	1,578,975,274	3,584,011,112
225	- Historical cost		2,370,081,818	4,834,845,454
226	- Accumulated depreciation		(791,106,544)	(1,250,834,342)
227	3. Intangible fixed assets	14	791,638,560	1,322,339,643
228	- Historical cost		9,593,841,631	9,593,841,631
229	- Accumulated amortization		(8,802,203,071)	(8,271,501,988)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>15</b>	<b>132,014,121,535</b>	<b>106,088,793,762</b>
242	1. Construction in progress		132,014,121,535	106,088,793,762
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>5,122,456,329</b>	<b>4,677,573,464</b>
253	1. Equity investments in other entities		6,069,881,035	6,069,881,035
254	2. Provision for devaluation of long-term investments		(947,424,706)	(1,392,307,571)
<b>260</b>	<b>V. Other long-term assets</b>		<b>55,677,891,582</b>	<b>42,373,782,092</b>
261	1. Long-term prepaid expenses	11	55,677,891,582	42,373,782,092
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,200,077,502,846</b>	<b>3,384,337,031,687</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>2,284,621,711,170</b>	<b>1,532,959,434,804</b>
<b>310 I. Current liabilities</b>		<b>2,138,999,850,756</b>	<b>1,508,140,150,790</b>
311 1. Short-term trade payables	16	945,941,807,626	536,559,660,786
312 2. Short-term prepayments from customers	17	88,254,105,678	112,122,638,345
313 3. Taxes and other payables to State budget	18	14,129,957,909	28,085,697,419
314 4. Payables to employees		103,776,838,316	129,439,721,787
315 5. Short-term accrued expenses	19	27,176,599,549	20,324,774,552
318 6. Short-term unearned revenue		193,723,752	-
319 7. Other short-term payables	20	63,565,619,441	61,408,913,062
320 8. Short-term borrowings and finance lease liabilities	21	826,281,609,291	564,904,028,734
321 9. Provisions for short-term payables	22	577,647,785	929,650,729
322 10. Bonus and welfare fund		69,101,941,409	54,365,065,376
<b>330 II. Non-current liabilities</b>		<b>145,621,860,414</b>	<b>24,819,284,014</b>
338 1. Long-term borrowings and finance lease liabilities	21	132,821,860,414	24,819,284,014
343 2. Science and technology development fund		12,800,000,000	-
<b>400 D. OWNER'S EQUITY</b>		<b>1,915,455,791,676</b>	<b>1,851,377,596,883</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>1,915,200,553,556</b>	<b>1,851,026,644,483</b>
411 1. Contributed capital		1,187,926,050,000	1,187,926,050,000
411a - Ordinary shares with voting rights		1,187,926,050,000	1,187,926,050,000
418 2. Development and investment funds		517,279,685,454	443,379,355,627
420 3. Other capital		20,750,746,677	20,750,746,677
421 4. Retained earnings		189,244,071,425	198,970,492,179
421a - Retained earnings accumulated till the end of the previous year		17,021,811,576	12,032,361,921
421b - Retained earnings of the current period		172,222,259,849	186,938,130,258
<b>430 II. Non-business funds and other funds</b>		<b>255,238,120</b>	<b>350,952,400</b>
432 1. Funds that form fixed assets		255,238,120	350,952,400
<b>440 TOTAL CAPITAL</b>		<b>4,200,077,502,846</b>	<b>3,384,337,031,687</b>

Le Thi Le Thu  
Preparer

Tran Thi My Le  
Chief Accountant



Le Hoang Khanh Nhut  
General Director  
Da Nang, 11 March 2025



**STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	25	4,852,424,350,104	4,657,643,187,359
02	2. Revenue deductions	26	179,395,492,982	162,468,666,417
10	3. Net revenue from goods sold and services rendered		4,673,028,857,122	4,495,174,520,942
11	4. Cost of goods sold and services rendered	27	3,943,643,089,790	3,846,521,057,561
20	5. Gross profit from sales of goods and rendering of services		729,385,767,332	648,653,463,381
21	6. Financial income	28	69,949,317,232	55,173,602,640
22	7. Financial expense	29	66,258,710,062	57,184,539,532
23	<i>In which: Interest expense</i>		21,363,057,922	21,101,389,030
25	8. Selling expense	30	347,997,609,515	267,776,629,376
26	9. General and administrative expense	31	94,522,930,660	71,901,263,344
30	10. Net profit from operating activities		290,555,834,327	306,964,633,769
31	11. Other income	32	259,669,637	301,545,298
32	12. Other expense	33	1,792,387,865	199,021,286
40	13. Other profit		(1,532,718,228)	102,524,012
50	14. Total net profit before tax		289,023,116,099	307,067,157,781
51	15. Current corporate income tax expense	34	57,404,553,750	60,732,725,023
60	16. Profit after corporate income tax		<u>231,618,562,349</u>	<u>246,334,432,758</u>
70	17. Basic earnings per share	35	1,950	2,074

Le Thi Le Thu  
Preparer

Tran Thi My Le  
Chief Accountant



Le Hoang Khanh Nhut  
General Director  
Da Nang, 11 March 2025



**STATEMENT OF CASH FLOWS**  
**Year 2024**  
*(Direct method)*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		4,474,713,429,364	4,425,899,427,018
02	2. Cash paid to suppliers		(4,042,414,933,642)	(3,307,791,636,247)
03	3. Cash paid to employees		(351,782,082,638)	(335,114,067,493)
04	4. Interests paid		(21,102,108,325)	(22,109,936,875)
05	5. Corporate income tax paid		(70,574,415,947)	(56,834,760,153)
06	6. Other receipts from operating activities		132,502,856,860	66,587,344,702
07	7. Other payments on operating activities		(230,965,808,134)	(185,472,924,924)
20	<b>Net cash flow from operating activities</b>		<b>(109,623,062,462)</b>	<b>585,163,446,028</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(336,806,128,988)	(223,619,045,897)
23	2. Loans and purchase of debt instruments from other entities		(145,350,000,000)	(267,100,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		234,450,000,000	343,000,000,000
27	4. Interest and dividend received		9,958,419,357	21,391,695,167
30	<b>Net cash flow from investing activities</b>		<b>(237,747,709,631)</b>	<b>(126,327,350,730)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		3,939,539,610,224	3,280,275,715,235
34	2. Repayment of principal		(3,564,887,282,303)	(3,362,417,061,460)
35	3. Repayment of financial principal		(1,404,259,148)	(1,662,365,476)
36	4. Dividends and profits paid to owners		(141,168,596,340)	(213,826,582,980)
40	<b>Net cash flow from financing activities</b>		<b>232,079,472,433</b>	<b>(297,630,294,681)</b>
50	<b>Net cash flows in the year</b>		<b>(115,291,299,660)</b>	<b>161,205,800,617</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>320,742,090,585</b>	<b>155,305,504,390</b>
61	Effect of exchange rate fluctuations		15,292,132,667	4,230,785,578
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>220,742,923,592</b>	<b>320,742,090,585</b>

Le Thi Le Thu  
Preparer

Tran Thi My Le  
Chief Accountant



Le Hoang Khanh Nhut  
General Director

Da Nang, 11 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2024****1 GENERAL INFORMATION****Form of ownership**

Da Nang Rubber Joint Stock Company is a joint-stock company that was privatized from Da Nang Rubber Company (a state-owned enterprise) according to Decision No. 3241/QĐ-BCN dated October 10, 2005, issued by the Minister of Industry.

The company operates under the business registration certificate number 0400101531, issued by the Da Nang Department of Planning and Investment, first issued on December 31, 2005, and most recently amended (15<sup>th</sup> time) on December 3, 2024.

The company's head office is located at: Lot G, Ta Quang Buu Street, Hiep Hoa Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

The charter capital of the company is VND 1,187,926,050,000, corresponding to 118,792,605 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is: 1.973 employee (as at 01 January 2024: 1.935 employee).

**Business field:** Manufacturing of tires for cars, motorcycles, and bicycles.

**Business activities:** Main business activities of the Company include:

- Manufacturing of rubber tires and tubes; retreading and recycling of rubber tires;
- Manufacturing of other rubber products;
- Design and installation of equipment for the rubber industry;
- Trading, importing, and exporting rubber products and equipment for the rubber industry; general trading and services;
- Testing and inspection of goods in the rubber industry; physical, mechanical, and chemical testing of rubber products; testing and inspecting the durability of car tires and motorcycle tires;
- Leasing machinery, equipment, and other tangible assets without operators;
- Real estate business, land use rights owned, used, or leased.

**The Company's operation in the year that affects the Financial Statements**

In 2024, the global economy continues to face many risks and uncertainties. Although global economic growth shows positive trends due to the recovery of commodity demand and decreasing inflationary pressures, the Company is under significant pressure due to the continuous rise in raw material prices, especially natural rubber. While product prices have increased, they are not enough to offset the rising raw material costs. The Company has strengthened its sales policies to actively support consumption activities, leading to an increase in sales revenue compared to the previous year. The Company has also made significant investments in advertising and marketing activities to develop the market for new products and meet the production capacity requirements of the expansion investment project, which has resulted in a sharp increase in selling expenses. In addition, the establishment of a Science and Technology Development Fund in its first year has also led to an increase in management costs compared to the previous year. These factors led to a slight increase in sales revenue in 2024, but a slight decrease in after-tax profit compared to the previous year.



## **Corporate structure**

The Company's member entities are as follows :

<u>Name</u>	<u>Address</u>
Da Nang Rubber Joint Stock Company Representative Office in Hanoi	2 <sup>nd</sup> Floor, No. 46/25 Bui Huy Bich Street, Hoang Liet Ward, Hoàng Mai District, Hanoi City
Da Nang Rubber Joint Stock Company Representative Office in Ho Chi Minh City	No. 90 Nguyen Hoang Street, An Phú Ward, Thu Duc City, Ho Chi Minh City
Da Nang Rubber Joint Stock Company Representative Office in Da Nang City	354 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include :

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.



**2.4 Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

**2.5 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.6 Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

*Provision for impairment of investments is made at the end of the year as follows:*

For long-term investments (not classified as trading securities) with no significant impact on the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision should be based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision should be based on the financial statements at the time the provision is made by the investor.

For investments held to maturity: The provision for doubtful receivables should be made based on the recoverability of the investment in accordance with the legal regulations.

**2.7 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

**2.8 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption .

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based cost of main materials used for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.9 Fixed assets and Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25 year
- Machinery, equipment	05 - 15 year
- Vehicles, Transportation equipment	06 - 10 year
- Other fixed assets	03 - 15 year
- Management software	03 - 08 year

**2.10 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.



**2.11 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.12 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include:*

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 03 years.

Renovation and repair costs of assets are accumulated based on actual incurred expenses and allocated to operating expenses on a straight-line method over a period of 6 to 12 months.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

**2.13 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.14 Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.15 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.



**2.16 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: trade discount,... which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.17 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the provision for liabilities initially recognized can be offset by that provision.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

**2.18 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing transferred to sales revenue and service revenue

**2.19 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.20 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.21 Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.22 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 Financial expenses**

The expenses recognized as financial expenses include: borrowing costs, provision for impairment of investments in other entities, foreign exchange losses, discounts on payments, installment sales interest, etc. These are recognized based on the total amount incurred during the year, without offsetting against financial income.

**2.24 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services. Selling expenses primarily include: sales staff costs, outsourced service costs, tools and materials used for sales, other cash expenses, etc.



**2.25 General and Administrative expense**

Administrative expenses reflect the general management costs of the company, which primarily include: salaries of management staff, social insurance, health insurance, union funds, unemployment insurance for management employees, office tools and materials, depreciation of fixed assets used for business administration, provision for doubtful receivables, outsourced services, and other expenses.

**2.26 Corporate income tax***Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*Current corporate income tax rate*

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.27 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.28 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.29 Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.



### 3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	602,112,270	409,666,007
Demand deposits	45,140,811,322	61,832,424,578
Cash equivalents (i)	175,000,000,000	258,500,000,000
	<b>220,742,923,592</b>	<b>320,742,090,585</b>

- (i) As of December 31, 2024, the cash equivalents consist of term deposits with a term of 1 to 3 months, valued at VND 175,000,000,000, deposited at the Bank for Investment and Development of Vietnam (BIDV) and the Vietcombank (Viet Nam Joint Stock Commercial Bank for Industry and Trade) with an interest rate of 4.2%/year.

### 4 FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	45,000,000,000	-	134,100,000,000	-
	<b>45,000,000,000</b>	<b>-</b>	<b>134,100,000,000</b>	<b>-</b>

- (i) As of December 31, 2024, the held-to-maturity investments consist of term deposits with a 6-month term, valued at VND 45,000,000,000, deposited at the Bank for Investment and Development of Vietnam (BIDV) with an interest rate of 4.6%/year.

#### b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Phillips Carbon Black Viet Nam Joint Stock Company (i)	6,069,881,035	(947,424,706)	6,069,881,035	(1,392,307,571)
	<b>6,069,881,035</b>	<b>(947,424,706)</b>	<b>6,069,881,035</b>	<b>(1,392,307,571)</b>

The company has not determined the fair value of the financial investment above because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime do not provide specific guidelines on how to determine fair value.

- (i) Phillips Carbon Black Vietnam Joint Stock Company ("Phillips Carbon Black Vietnam") is a joint-stock company established under the Vietnamese Enterprise Law, with the business registration certificate number 3501649841, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on March 29, 2010. Its headquarters is located at: My Xuan A Industrial Zone, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam. The main business activities of Phillips Carbon Black Vietnam include: electricity generation, transmission, and distribution; and the production and sale of carbon black. As of December 31, 2024, the Company holds a 5% interest and voting rights in Phillips Carbon Black Vietnam.

On October 17, 2017, the General Meeting of Shareholders of Phillips Carbon Black Vietnam passed a resolution to return the land for the My Xuan A Industrial Park project to IDICO Corporation, terminate the investment project, and dissolve the company. According to the information on the National Business Registration Portal, Phillips Carbon Black Vietnam has dissolved and ceased operations. However, Phillips Carbon Black Vietnam still prepares financial statements as of March 31, 2024, and has its financial statements audited at the request of the parent company. Based on the financial situation reflected in these financial statements, the Company has assessed and made a provision for impairment of the investment as of December 31, 2024. The Company is continuing to work with Phillips Carbon Black Vietnam and other shareholders to recover the investment value and receivables from this company related to the advance payment of capital contributions (Note 7).

## 5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Magnum Companhia De PNEUS S/A	74,942,258,061	-	73,130,757,487	-
Sonny Bosco Inc	81,941,007,030	-	49,715,656,615	-
Oceanside One Trading Ilc	105,382,076,709	-	17,395,108,097	-
Megalith Industrial Group Co Ltd	49,603,663,102	-	30,917,409,087	-
Others	382,398,702,838	(2,690,649,229)	235,146,085,246	(2,026,984,933)
	<b>694,267,707,740</b>	<b>(2,690,649,229)</b>	<b>406,305,016,532</b>	<b>(2,026,984,933)</b>

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Comerio Ercole s.p.a	-	-	9,711,900,000	-
Viet P.A.N Company Limited	-	-	6,606,386,000	-
Tuan Huy Electrical Technology Joint Stock Company	-	-	6,045,270,999	-
Qingdao Mesnac Machinery and Electric Engineering Co.,Ltd	-	-	5,721,782,153	-
Stpower Joint Stock Company	-	-	4,891,455,084	-
Others	482,599,995	-	14,156,389,270	-
	<b>482,599,995</b>	<b>-</b>	<b>47,133,183,506</b>	<b>-</b>

**7 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Interest receivable from Deposits	723,205,480	-	1,215,003,013	-
Advances receivable	70,000,000	-	247,000,000	-
Security Deposits	312,926,000	-	42,200,000	-
Advance for Capital Contribution (i)	2,110,805,620	-	2,110,805,620	-
Payment on behalf of customers	1,409,298,001	-	1,490,453,800	-
Others	204,207,115	-	402,398,214	-
	<b>4,830,442,216</b>	<b>-</b>	<b>5,507,860,647</b>	<b>-</b>
<b>b) Long term</b>				
Security Deposits	390,596,000	-	474,846,000	-
	<b>390,596,000</b>	<b>-</b>	<b>474,846,000</b>	<b>-</b>

(i) The amount the Company has advanced to Phillips Carbon Black Vietnam Joint Stock Company ("Philips Carbon Black Vietnam") for capital contribution. However, up to now, this company has not yet completed the procedures for increasing its charter capital. According to information from the National Business Registration Portal, Phillips Carbon Black Vietnam has dissolved and ceased operations. Based on the current asset situation of Phillips Carbon Black Vietnam, the Company assesses and is confident that it will fully recover this receivable (see further details in Note 4b (i)).

**8 SHORTAGE OF ASSETS AWAITING RESOLUTION**

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Inventory shortages detected during the physical count	24,839,735	35,942,333
	<b>24,839,735</b>	<b>35,942,333</b>



**9 DOUBTFUL DEBTS**

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Chien Thang Joint Stock Company	1,464,953,688	732,476,844	-	-
Kotinochi Joint Stock Company	4,036,329,600	2,549,110,080	-	-
Donacoop	400,000,000	200,000,000	1,337,094,000	935,965,800
Construction Transport and Infrastructure Development JSC				
Nguyen Nhu Dang Trading and Service Co.,Ltd	-	-	436,643,379	-
Branch of Nam Tien Limited Liability Company in Da Nang	-	-	494,680,021	-
Nam Dinh Electronics, Home Appliances and General Services Joint Stock Company	-	-	454,116,251	-
Others	575,536,360	304,583,495	240,417,082	-
	<b>6,476,819,648</b>	<b>3,786,170,419</b>	<b>2,962,950,733</b>	<b>935,965,800</b>

**10 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	64,970,479,097	-	14,147,247,657	-
Raw materials	428,070,827,963	(479,060,097)	378,816,535,581	(125,871,129)
Tools, supplies	6,682,857	-	156,791,186	-
Work in progress	95,852,667,791	-	83,503,370,256	-
Finished goods	837,322,190,533	(29,795,298,401)	747,226,501,844	(49,807,811,132)
Goods	31,387,610,109	-	6,685,564,807	-
Consignments	63,516,148,827	-	3,682,963,971	-
	<b>1,521,126,607,177</b>	<b>(30,274,358,498)</b>	<b>1,234,218,975,302</b>	<b>(49,933,682,261)</b>

The value of inventory that is obsolete, of poor quality, lost its value, or slow-moving as of December 31, 2024, is VND 61.5 billion (compared to VND 144.4 billion as of January 1, 2024).

The value of inventory used as collateral for securing loans as of December 31, 2024, is VND 873.6 billion (the same value as of January 1, 2024).

**11 PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Insurance expense	4,496,311,446	3,109,971,424
Costs of renovation, repair of assets	70,543,258,568	30,685,521,333
Dispatched tools and supplies	32,442,017,407	15,466,477,508
Others	8,789,788,029	945,644,591
	<b>116,271,375,450</b>	<b>50,207,614,856</b>
<b>b) Long-term</b>		
Land lease payment (i)	36,414,964,421	38,070,009,861
Dispatched tools and supplies	14,780,508,169	-
Allocated software management costs	4,482,418,992	2,585,554,173
Others	-	1,718,218,058
	<b>55,677,891,582</b>	<b>42,373,782,092</b>

- (i) This represents the land rental fee associated with infrastructure, which the Company has paid in a lump sum for the entire lease period at the Lien Chieu Industrial Park, Lien Chieu District, Da Nang City (detailed information about the leased land plots can be found in Note 24a). The Company is currently amortizing this amount using the straight-line method over the lease term.

**12 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Tangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	874,913,701,444	2,437,231,150,812	37,412,291,757	207,243,818	3,349,764,387,831
Purchase in the year	-	80,099,347,543	1,602,429,000	-	81,701,776,543
Completed construction investment	861,287,080	300,059,409,482	3,806,591,400	-	304,727,287,962
Increase from finance lease asset acquisition	-	-	2,464,763,636	-	2,464,763,636
<b>Ending balance of the period</b>	<b>875,774,988,524</b>	<b>2,817,389,907,837</b>	<b>45,286,075,793</b>	<b>207,243,818</b>	<b>3,738,658,215,972</b>
<b>Accumulated depreciation</b>					
Beginning balance	400,906,340,608	1,980,916,351,247	33,801,876,002	207,243,818	2,415,831,811,675
Depreciation in the period	34,153,006,682	75,407,482,287	1,559,425,813	-	111,119,914,782
Increase from finance lease asset acquisition	-	-	1,232,943,008	-	1,232,943,008
<b>Ending balance of the period</b>	<b>435,059,347,290</b>	<b>2,056,323,833,534</b>	<b>36,594,244,823</b>	<b>207,243,818</b>	<b>2,528,184,669,465</b>
<b>Net carrying amount</b>					
Beginning balance	474,007,360,836	456,314,799,565	3,610,415,755	-	933,932,576,156
<b>Ending balance</b>	<b>440,715,641,234</b>	<b>761,066,074,303</b>	<b>8,691,830,970</b>	<b>-</b>	<b>1,210,473,546,507</b>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings of December 31, 2024 is VND 675,781,175,715 (as of January 1, 2024, it is VND 330,571,389,237).

The historical cost of tangible fixed assets that have been fully depreciated but still in use as of December 31, 2024 is VND 1,843,338,996,169 (as of January 1, 2024, it is VND 1,837,368,644,295).



**13 FINANCE LEASE FIXED ASSETS**

	Vehicles, transportation equipment VND	Total VND
<b>Historical cost</b>		
Beginning balance	4,834,845,454	4,834,845,454
Purchase of finance lease fixed assets	(2,464,763,636)	(2,464,763,636)
<b>Ending balance of the year</b>	<b>2,370,081,818</b>	<b>2,370,081,818</b>
<b>Accumulated depreciation</b>		
Beginning balance	1,250,834,342	1,250,834,342
Depreciation in the period	773,215,210	773,215,210
Purchase of finance lease fixed assets	(1,232,943,008)	(1,232,943,008)
<b>Ending balance of the period</b>	<b>791,106,544</b>	<b>791,106,544</b>
<b>Net carrying amount</b>		
Beginning balance	3,584,011,112	3,584,011,112
<b>Ending balance</b>	<b>1,578,975,274</b>	<b>1,578,975,274</b>

According to the finance lease agreements, the Company has the option to purchase the leased assets (vehicles) mentioned above at the end of the finance lease term.

**14 INTANGIBLE FIXED ASSETS**

	Land use rights VND	Management software VND	Total VND
<b>Historical cost</b>			
Beginning balance	791,638,560	8,802,203,071	9,593,841,631
<b>Ending balance of the year</b>	<b>791,638,560</b>	<b>8,802,203,071</b>	<b>9,593,841,631</b>
<b>Accumulated amortization</b>			
Beginning balance	-	8,271,501,988	8,271,501,988
Amortization in the year	-	530,701,083	530,701,083
<b>Ending balance of the period</b>	<b>-</b>	<b>8,802,203,071</b>	<b>8,802,203,071</b>
<b>Net carrying amount</b>			
Beginning balance	791,638,560	530,701,083	1,322,339,643
<b>Ending balance</b>	<b>791,638,560</b>	<b>-</b>	<b>791,638,560</b>

The historical cost of tangible fixed assets that have been fully depreciated but still in use as of December 31, 2024 is VND 8,802,203,071 (as of January 1, 2024, it is VND 3,219,879,946).

**15 CONSTRUCTION IN PROGRESS**

	31/12/2024 VND	01/01/2024 VND
Investment project to expand the Radial tire manufacturing plant to 1 million tires per year (i)	113,895,881,718	85,416,243,095
Purchase of fixed assets.	18,118,239,817	20,672,550,667
	<b>132,014,121,535</b>	<b>106,088,793,762</b>

- (i) The investment project to expand the Radial tire production plant, increasing the capacity to 1 million tires per year with the goal of expanding production to increase the company's revenue and profit, was approved by the Company's Board of Directors in Resolution 02/NQ-DRC-HDQT dated January 19, 2022. The total investment for the project is VND 916.1 billion, and it is being invested in phases, with each phase being accepted, put into production, and added to assets as each stage is completed. As of December 31, 2024, the total value of assets that have been accepted and put into production is VND 303,866,000,882.

**16 SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
Hyosung Viet Nam Co., Ltd	208,644,035,157	208,644,035,157	172,276,197,679	172,276,197,679
Branch of Quang Tri Trading Corporation - Cam Lo Rubber Latex Processing Plant	79,360,806,000	79,360,806,000	39,678,135,000	39,678,135,000
Da Nang Rubber Processing Co., Ltd	35,034,300,000	35,034,300,000	25,584,300,000	25,584,300,000
Ruslan Trading Co., Ltd	116,111,688,000	116,111,688,000	-	-
Others	506,790,978,469	506,790,978,469	299,021,028,107	299,021,028,107
	<b>945,941,807,626</b>	<b>945,941,807,626</b>	<b>536,559,660,786</b>	<b>536,559,660,786</b>

**17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Magnum Companhia de Pneus S/A	4,599,800,000	20,916,200,162
Oceanside One Trading LLC	4,174,642,923	18,628,835,907
Sonny Bosco Inc	7,242,750,000	7,466,049,440
Others	72,236,912,755	65,111,552,836
	<b>88,254,105,678</b>	<b>112,122,638,345</b>

**18 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening payables	Payables in the year	Actual payment in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Value-added tax	785,877,313	111,552,333,509	112,338,210,822	-
Export, import duties	-	6,884,932,205	6,884,932,205	-
Corporate income tax	27,299,820,106	57,404,553,750	70,574,415,947	14,129,957,909
Personal income tax	-	6,062,620,887	6,062,620,887	-
Natural resource tax	-	15,123,840	15,123,840	-
Land tax and land rent	-	5,125,470	5,125,470	-
Fees, charges and other payables	-	4,392,776,864	4,392,776,864	-
	<b>28,085,697,419</b>	<b>186,317,466,525</b>	<b>200,273,206,035</b>	<b>14,129,957,909</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**19 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024 VND	01/01/2024 VND
Trade discount	18,744,217,506	9,275,195,673
Brokerage commission	4,185,857,982	8,258,889,177
Other accrued expenses	4,246,524,061	2,790,689,702
	<b>27,176,599,549</b>	<b>20,324,774,552</b>

**20 SHORT-TERM OTHER PAYABLES**

	31/12/2024 VND	01/01/2024 VND
Surplus of assets awaiting resolution	26,540,498	38,143,682
Trade union fee	1,987,602,515	830,418,227
Social insurance	21,096,373	-
Dividend payable	59,402,055,130	59,401,984,450
Interest expenses	495,801,121	241,276,252
Social security fund	711,044,965	176,934,609
Others	921,478,839	720,155,842
	<b>63,565,619,441</b>	<b>61,408,913,062</b>
<b>In which: Other payables to related parties</b>		
Vietnam National Chemical Group	29,999,679,000	29,999,679,000
	<b>29,999,679,000</b>	<b>29,999,679,000</b>



**21 BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
Short-term debts	558,635,044,587	558,635,044,587	4,285,870,716,400	4,052,142,743,415	792,363,017,572	792,363,017,572
Current portion of long-term debts	6,268,984,147	6,268,984,147	33,918,591,719	6,268,984,147	33,918,591,719	33,918,591,719
	<b>564,904,028,734</b>	<b>564,904,028,734</b>	<b>4,319,789,308,119</b>	<b>4,058,411,727,562</b>	<b>826,281,609,291</b>	<b>826,281,609,291</b>
<b>b) Long-term borrowings</b>						
Long-term debts (ii)	28,826,274,880	28,826,274,880	155,165,168,120	18,048,000,000	165,943,443,000	165,943,443,000
Long-term finance lease liabilities (iii)	2,261,993,281	2,261,993,281	-	1,464,984,148	797,009,133	797,009,133
	<b>31,088,268,161</b>	<b>31,088,268,161</b>	<b>155,165,168,120</b>	<b>19,512,984,148</b>	<b>166,740,452,133</b>	<b>166,740,452,133</b>
Amount due for settlement within 12 months	(6,268,984,147)	(6,268,984,147)			(33,918,591,719)	(33,918,591,719)
<b>Amount due for settlement after 12 months</b>	<b>24,819,284,014</b>	<b>24,819,284,014</b>			<b>132,821,860,414</b>	<b>132,821,860,414</b>



(i) Detailed information regarding short-term borrowings and current portion of long-term debt due for repayment is as follows:

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	31/12/2024	01/01/2024
						VND	VND
<b>Short-term borrowings</b>						<b>792,363,017,572</b>	<b>558,635,044,587</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	VND	2.60%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	-	51,261,034,919
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	VND	2.60%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	-	24,684,065,474
HSBC One Member Limited Liability Company	VND	2.60%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	-	88,596,145,463
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Da Nang Branch	VND	3.20%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	447,185,850,815	125,890,636,802
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	VND	2.60%	12 month	Working capital supplementation	Pledge of inventory	39,352,526,433	-
Kasikornbank Public Company Limited - Ho Chi Minh City Branch	VND	3.30%	12 month	Working capital supplementation	Pledge of inventory	61,206,543,006	-
Kasikornbank Public Company Limited - Ho Chi Minh City Branch	USD	3.10%	12 month	Working capital supplementation	Pledge of machinery and equipment	55,662,531,557	-
Vietnam-Russia Joint Venture Bank - Da Nang Branch	USD	2.30%	12 month	Working capital supplementation	Pledge of machinery and equipment	95,936,796,380	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	USD	3.20%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	56,166,435,093	-
Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	USD	3.20%	12 month	Working capital supplementation	Pledge of inventory and machinery, equipment	36,852,334,288	268,203,161,929
<b>Current portion of long-term debt due for repayment</b>						<b>33,918,591,719</b>	<b>6,268,984,147</b>
Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	VND					33,188,000,000	4,804,000,000
Vietcombank Financial Leasing Co., Ltd	VND					-	667,975,000
BIDV - Sumi Trust Financial Leasing Co., Ltd. - Da Nang Branch	VND					730,591,719	797,009,147
						<b>826,281,609,291</b>	<b>564,904,028,734</b>

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	31/12/2024	01/01/2024
						VND	VND
<b>Long-term borrowings</b>							
Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	VND	Floating	83 month	Investment in expanding the Radial truck tire manufacturing plant	Mortgage of future assets arising from the project	165,943,443,000	28,826,274,880
						<u>165,943,443,000</u>	<u>28,826,274,880</u>
Amount due for settlement within 12 months						(33,188,000,000)	(4,804,000,000)
<b>Amount due for settlement after 12 months</b>						<u>132,755,443,000</u>	<u>24,022,274,880</u>

Loans from banks are secured by mortgage agreements with the lenders and have been fully registered for collateral transactions.

(iii) Detailed information on finance lease liabilities:

Lessor	Asset	Total value	Maturity	Interest	31/12/2024	01/01/2024
		VND			VND	VND
BIDV - Sumi Trust Financial Leasing Co., Ltd. - Da Nang Branch	BMW X3 Car	2,324,610,000	36 month	Floating	-	667,975,000
BIDV - Sumi Trust Financial Leasing Co., Ltd. - Da Nang Branch	BMW Car	2,186,100,000	36 month	Floating	797,009,133	1,594,018,281
		<u>4,510,710,000</u>			<u>797,009,133</u>	<u>2,261,993,281</u>



**22 PROVISIONS FOR SHORT-TERM PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Product warranty.	577,647,785	929,650,729
	<u><b>577,647,785</b></u>	<u><b>929,650,729</b></u>

**23 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Investment development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>1,187,926,050,000</b>	<b>381,942,420,176</b>	<b>20,750,746,677</b>	<b>318,473,704,098</b>	<b>1,909,092,920,951</b>
Profit for previous year	-	-	-	246,334,432,758	246,334,432,758
Dividend distribution for 2022	-	-	-	(213,826,689,000)	(213,826,689,000)
Interim dividend for 2023	-	-	-	(59,396,302,500)	(59,396,302,500)
Provision for funds	-	61,436,935,451	-	(61,436,935,451)	-
Provision for welfare fund	-	-	-	(31,177,717,726)	(31,177,717,726)
<b>Ending balance of previous period</b>	<b>1,187,926,050,000</b>	<b>443,379,355,627</b>	<b>20,750,746,677</b>	<b>198,970,492,179</b>	<b>1,851,026,644,483</b>
Profit for current year	-	-	-	231,618,562,349	231,618,562,349
Dividend distribution for 2023	-	-	-	(83,154,823,500)	(83,154,823,500)
Interim dividend for 2024 (i)	-	-	-	(59,396,302,500)	(59,396,302,500)
Provision for funds	-	73,900,329,827	-	(73,900,329,827)	-
Provision for welfare fund	-	-	-	(24,893,527,276)	(24,893,527,276)
<b>Ending balance of this period</b>	<b>1,187,926,050,000</b>	<b>517,279,685,454</b>	<b>20,750,746,677</b>	<b>189,244,071,425</b>	<b>1,915,200,553,556</b>

- (i) On November 28, 2024, the Board of Directors issued Resolution 22/NQ-DRC-HĐQT approving the plan for the interim dividend for the year 2024. Accordingly, the dividend will be paid in cash at a rate of 5% of the par value. The record date for determining the shareholders entitled to receive the dividend is December 20, 2024, and the dividend payment date will be January 10, 2025.



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According to the Resolution of the 2024 Annual General Meeting of Shareholders, No.01/NQ-DHDCD dated April 24, 2024, the Company announces the profit distribution for the year 2023 as follows:

	Rate %	Amount VND
Net profit after tax	100%	246,334,432,758
Provision for development investment fund	30%	73,900,329,827
Provision for reward and welfare fund	10%	24,893,527,276
Dividend payment (1,200 VND per share)	12% charter capital	142,551,126,000
- <i>Interim cash dividend paid in 2023 (5%)</i>		59,396,302,500
- <i>Remaining cash dividend to be paid (7%) (i)</i>		83,154,823,500
Undistributed net profit after tax	2%	4,989,449,655

(i) On May 10, 2024, the Board of Directors issued Resolution 11/NQ-DRC-HĐQT approving the plan to pay the remaining cash dividend (7%) from the profit of 2023. Accordingly, the record date for determining the shareholders entitled to receive the dividend is June 11, 2024, and the dividend payment date will be June 28, 2024.

**b) Details of Contributed capital**

	31/12/2024 VND	Rate	01/01/2024 VND	Rate
Vietnam National Chemical Group	599,993,580,000	50.51%	599,993,580,000	50.51%
Others	587,932,470,000	49.49%	587,932,470,000	49.49%
	<b>1,187,926,050,000</b>	<b>100%</b>	<b>1,187,926,050,000</b>	<b>100%</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
<b>Owner's contributed capital</b>		
- At the beginning of the period	1,187,926,050,000	1,187,926,050,000
- At the end of the period	1,187,926,050,000	1,187,926,050,000
<b>Distributed dividends and profit:</b>		
- Dividend payable at the beginning of the year	59,401,984,450	5,575,930
- Dividend payable in the year	142,551,126,000	273,222,991,500
+ <i>Dividend payment from last year's profit</i>	83,154,823,500	213,826,689,000
+ <i>Dividend payable from this year's profit</i>	59,396,302,500	59,396,302,500
- Dividend paid in cash in the year	142,551,055,320	213,826,582,980
+ <i>Dividend paid from last year's profit</i>	142,551,055,320	213,826,582,980
- Dividend payable at the end of the year	59,402,055,130	59,401,984,450

**d) Share**

	31/12/2024	01/01/2024
Number of shares registered for issuance	118,792,605	118,792,605
Number of Publicly issued shares	118,792,605	118,792,605
- <i>Common shares</i>	118,792,605	118,792,605
Quantity of outstanding shares in circulation	118,792,605	118,792,605
- <i>Common stocks</i>	118,792,605	118,792,605
Par value per share: 10,000 VND		



**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Development investment fund	517,279,685,454	443,379,355,627
Other equity funds	20,750,746,677	20,750,746,677
	<b>538,030,432,131</b>	<b>464,130,102,304</b>

**24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	500,000,000	-

**b) Operating leased assets**

As of December 31, 2024, the Company has the following land lease agreements for its production and business activities:

No	Location	Lessor	Area (m <sup>2</sup> )	Purpose of use	Lease term	Payment method for rent
1	Plot G, Road No. 3, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City	Sai Gon - Da Nang Investment Joint Stock Company (Contract No. 08/2007)	156.526,5	Construction of a factory for the production of automobile tires and rubber products	39 years, from January 1, 2006, to January 1, 2045	Annual rent payment
2	Plot M, Road No. 4A, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City	Sai Gon - Da Nang Investment Joint Stock Company (Contract No. 07/2009)	14.340	Construction of a factory for the production of Radial tires	38 years, from August 1, 2009, to August 1, 2047	One-time payment for the entire lease term
3	Road No. 7, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City	Sai Gon - Da Nang Investment Joint Stock Company (Contract No. 02/2010)	50.379,4	Construction of a factory for manufacturing bicycle and motorcycle tires	From May 14, 2010, to December 12, 2046	One-time payment for the entire lease term
4	Plot G, Road No. 3, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City	Sai Gon - Da Nang Investment Joint Stock Company (Contract No. 03/2013)	4.000	Construction of a mechanical workshop and mold	From November 1, 2012, to December 12, 2046	One-time payment for the entire lease term

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No	Location	Lessor	Area (m²)	Purpose of use	Lease term	Payment method for rent
5	Plot M2, Road 6, Lien Chieu Industrial Park, Lien Chieu District, Da Nang City	Ha Bac Co., Ltd (Contract No. 2511/2016)	47.295,4	Finished goods warehouse, office	From June 21, 2016, to December 12, 2046	One-time payment for the entire lease term

c) **Assets Held in Custody**

Category	Quantity unit	Quality	Value VND
<b>Outsourced materials</b>			
Tire manufacturing mold	10	Good	395,863,720

d) **Foreign currencies**

	31/12/2024	01/01/2024
USD	798,118.08	1,583,385.76
EUR	237.03	257.39
SGD	235.05	235.05

e) **Doubtful debts written-off**

	31/12/2024 VND	01/01/2024 VND
Doubtful debts written-off	2,756,255,035	2,319,611,656

25 **TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024 VND	Year 2023 VND
Revenue from the sale of automobile tires, inner tubes	4,185,149,473,033	3,990,364,416,262
Revenue from the sale of bicycle tires and inner tubes	261,215,005,392	292,914,224,052
Revenue from the sale of motorcycle tires , inner tubes	390,843,244,071	364,490,843,838
Revenue from the sale of technical rubber	9,416,369,874	6,234,329,271
Revenue from the sale of materials and by-products	3,272,281,596	2,710,746,739
Other revenue	2,527,976,138	928,627,197
	<b>4,852,424,350,104</b>	<b>4,657,643,187,359</b>

In which: Revenue from related parties (Detailed in Note 41)	639,534,996	-
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**26 REVENUE DEDUCTIONS**

	Year 2024 VND	Year 2023 VND
Trade discounts	177,950,544,985	161,169,524,863
Sale returns	1,444,947,997	1,299,141,554
	<b>179,395,492,982</b>	<b>162,468,666,417</b>

**27 COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
Cost of goods sold for automobile tires, inner tubes	3,435,120,835,760	3,288,837,594,854
Cost of goods sold for bicycle tires and inner tubes	205,604,146,737	228,767,446,038
Cost of goods sold for motorcycle tires , inner tubes	313,167,568,361	300,729,508,316
Cost of goods sold for technical rubber	6,370,016,413	3,308,418,297
Cost of goods sold for materials and by-products	2,545,939,971	492,770,052
Provision for devaluation of inventories	(19,659,323,763)	24,032,864,962
Others	493,906,311	352,455,042
	<b>3,943,643,089,790</b>	<b>3,846,521,057,561</b>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 41)	38,737,125,184	87,160,367,697

**28 FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
Interest income	9,467,342,538	16,002,643,384
Gain on exchange difference in the year	45,212,339,676	37,594,854,237
Gain on exchange difference from year-end revaluation	15,269,635,018	1,576,105,019
	<b>69,949,317,232</b>	<b>55,173,602,640</b>

**29 FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	21,363,057,922	21,101,389,030
Payment discount or interests from deferred payment purchase	21,235,792,278	19,953,652,716
Loss on exchange difference in the year	24,104,742,727	16,416,964,986
Provision for financial investment losses	(444,882,865)	(287,467,200)
	<b>66,258,710,062</b>	<b>57,184,539,532</b>



**30 SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	3,037,301,558	4,209,727,238
Labour expenses	26,228,976,754	24,921,166,619
Depreciation expenses	2,094,575,108	2,252,300,270
Provision/ (Reversal) of other provision	6,257,393,162	4,591,700,848
Expenses of outsourcing services	171,184,860,695	123,809,044,378
Other expenses in cash	139,194,502,238	107,992,690,023
	<b>347,997,609,515</b>	<b>267,776,629,376</b>

**31 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	7,562,615,926	2,358,418,253
Labour expenses	45,633,356,887	46,879,185,274
Depreciation expenses	1,778,287,429	1,993,774,159
Allocation to the Science and Technology Development Fund (i)	12,800,000,000	-
Provision/ (Reversal) of other provision	663,664,296	107,541,084
Expenses of outsourcing services	23,195,344,377	14,411,657,426
Other expenses in cash	2,889,661,745	6,150,687,148
	<b>94,522,930,660</b>	<b>71,901,263,344</b>

(i) In 2024, the Company established the Science and Technology Development Fund according to Decision No. 2445c/QĐ-DRC dated December 31, 2024, by the CEO of the Company. This fund aims to create resources for implementing scientific projects such as: Stabilizing quality and reducing the price of all-steel Radial tires (TBR); and the project to reduce production costs and develop new Bias tires.

**32 OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Income from damage compensation	-	221,119,099
Fines collected	125,692,200	-
Others	133,977,437	80,426,199
	<b>259,669,637</b>	<b>301,545,298</b>

**33 OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Expenditure on disaster relief support	500,000,000	-
Sponsorship of the Hoang Sa greening program	300,000,000	-
Others	992,387,865	199,021,286
	<b>1,792,387,865</b>	<b>199,021,286</b>

**34 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Total profit before tax	289,023,116,099	307,067,157,781
Increase	23,344,327,990	11,560,390,385
- Foreign Exchange Gains from Previous Year-end Revaluation Recognized in the Current Year	2,519,315,304	-
- Foreign exchange loss from year-end revaluation	-	1,030,929,173
- Exclusion of accrued trade discount	18,744,217,506	9,275,195,673
- Other Adjustments Increase	2,080,795,180	1,254,265,539
Decrease	25,344,675,342	25,941,013,996
- Foreign exchange loss from last year's year-end revaluation realized during the year	1,030,929,173	5,732,389,597
- Foreign exchange gain from year-end revaluation	14,745,719,755	2,519,315,303
- Trade discount from the previous year realized during the year	9,275,195,673	5,268,119,260
- Profit adjustment for 2022 in 2023 according to the State Audit report	-	10,977,090,947
- Other Adjustments Decrease	292,830,741	1,444,098,889
Taxable income	287,022,768,747	292,686,534,170
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>57,404,553,750</b>	<b>58,537,306,834</b>
Adjustment of tax expenses from previous years to current year	-	2,195,418,189
Tax payable at the beginning of the year	27,299,820,106	23,401,855,236
Tax paid in the year	(70,574,415,947)	(56,834,760,153)
<b>Corporate income tax payable at the end of the year</b>	<b>14,129,957,909</b>	<b>27,299,820,106</b>

**35 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	231,618,562,349	246,334,432,758
Profit distributed to common shares	231,618,562,349	246,334,432,758
Average number of outstanding common shares in circulation in the year	118,792,605	118,792,605
<b>Basic earnings per share</b>	<b>1,950</b>	<b>2,074</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.



**36 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	3,338,319,779,274	2,870,804,143,001
Labour expenses	379,261,938,688	366,710,185,877
Depreciation expenses	112,328,116,795	85,282,253,328
Provisions	663,664,296	107,541,084
Expenses of outsourcing services	522,468,793,378	493,014,463,856
Other expenses in cash	135,566,323,758	132,801,934,538
	<b>4,488,608,616,189</b>	<b>3,948,720,521,684</b>

**37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
	VND	VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	3,939,539,610,224	3,280,275,715,235
Exchange rate differences due to revaluation of exchange rates at the end of period	1,563,650,690	(21,645,786)
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	3,566,291,541,451	3,362,417,061,460

**38 OTHER INFORMATIONS**

The information related to land lease contracts No. 08/2007, 07/2009, 02/2010, and 03/2013 is detailed in Note 24a between the Company (DRC) and Saigon - Da Nang Investment Joint Stock Company (SDN) - the entity that signed the land lease contract with the People's Committee of Da Nang City and re-leases the land to enterprises in Lien Chieu Industrial Park, as follows:

From 2015 to 2020, SDN sent official letters and notifications to DRC and the enterprises in Cluster II regarding the adjustment of land lease rates, management fees, and infrastructure usage fees in Lien Chieu Industrial Park. Specifically, on June 26, 2020, SDN issued Notification No. 255/2020/TB-SDN/TCKT regarding the new land lease rates and infrastructure fees in Lien Chieu Industrial Park that DRC must pay. Accordingly, the land lease rate increased from VND 4,830/m<sup>2</sup>/year to VND 6,300/m<sup>2</sup>/year (land lease in 2016) and to VND 12,600/m<sup>2</sup>/year (land lease from 2017 to 2020), while the new infrastructure usage fee was VND 8,000/m<sup>2</sup>/year (from 2016 to 2020). The total amount to be paid for the difference in land lease and infrastructure fees according to the new rates is VND 11.5 billion (including VAT and late payment interest). However, the unilateral change of the land lease rate and infrastructure fees by SDN has not yet been agreed upon by SDN, DRC, and the enterprises in Cluster II.

The People's Committee of Da Nang City and the Management Board of Da Nang Industrial Parks and Export Processing Zones sent official letters requesting SDN and the enterprises in Cluster II to agree on the land lease rates and recommended that SDN continue negotiations to adjust the land lease and infrastructure usage fees based on the principles of compliance with legal decisions. It was also noted that consideration should be given to ongoing projects and projects that contribute significantly to the city's budget. In the event that an agreement cannot be reached, it was suggested that the matter be brought to court for resolution.

As of December 31, 2024, the parties have not yet completed the negotiation process, and the Company still does not agree to recognize the obligation for the difference in land lease and infrastructure fees as notified by SDN above.



**39 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

**40 SEGMENT REPORTING****a) Under business fields**

The Company primarily operates in the production and business of rubber tire and inner tube products, with other activities accounting for an insignificant proportion. Therefore, the Company does not prepare segment reports by business area.

**b) Under geographical areas**

	Domestic VND	Export VND	Total VND
Net revenue from sales to external customers	1,702,509,668,864	2,970,519,188,258	4,673,028,857,122
Segment assets	162,750,231,017	531,517,476,723	694,267,707,740
Unallocated Assets			3,505,809,795,106
The total cost of acquisition of fixed assets			412,354,392,278

**41 TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam National Chemical Group	Parent company
Southern Rubber Industry Joint Stock Company	Same Parent company
Golden Star Rubber Joint Stock Company	Same Parent company
Philips Carbon Black Vietnam Joint Stock Company	The company receives investment
Chemical Industrial Design Joint Stock Company	Major shareholder
Tin Thanh Group Joint Stock Company	The company is represented by a member of the Board of Directors as its legal representative
The members of the Board of Directors, the Board of Management, the Supervisory Board and other managers of the Company	Key management personnel of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Revenue from sales of good</b>	<b>639,534,996</b>	-
Tin Thanh Group Joint Stock Company	413,558,144	-
Golden Star Rubber Joint Stock Company	138,425,926	-
Southern Rubber Industry Joint Stock Company	87,550,926	-
<b>Purchase of goods and services</b>	<b>38,737,125,184</b>	<b>87,160,367,697</b>
Tin Thanh Group Joint Stock Company	38,737,125,184	85,644,617,697
Chemical Industrial Design Joint Stock Company	-	1,515,750,000

**Da Nang Rubber Joint Stock Company**Plot G, Ta Quang Buu Street, Hiep Hoa Bac Ward,  
Lien Chieu District, Da Nang City**Financial Statement**

For the fiscal year ended as at 31 December 2024

	Year 2024 VND	Year 2023 VND
<b>Dividends paid</b>	<b>71,999,229,600</b>	<b>107,998,844,400</b>
Vietnam National Chemical Group	71,999,229,600	107,998,844,400

*Terms and Conditions of Transactions with Related Parties*

The transactions for purchasing goods and services from Tin Thanh Group Joint Stock Company ("Tin Thanh") are conducted under warehouse leasing contracts and high-pressure saturated steam purchases. Specifically, the Company leases warehouse space from Tin Thanh to store finished products for a lease term of 5 years and purchases high-pressure saturated steam as needed to support production activities. The terms and prices of these transactions are carried out in the same manner as transactions with other non-related suppliers of the Company.

For other transactions with other related parties, the prices and terms are similar to those applied to transactions with non-related parties.

Remuneration, salaries, and other benefits of the members of the Board of Directors, the Chief Executive Officer, the Supervisory Board, and other key management personnel are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr Nguyen Xuan Bac	Chairman of the Board of Directors	143,000,000	125,000,000
Mr Le Hoang Khanh Nhut	Member of the Board of Directors and General Director	1,425,434,000	1,523,252,400
Mrs Nguyen Thi Bich Thuy	Member of the Board of Directors	117,000,000	108,000,000
Mr Ha Phuoc Loc	Member of the Board of Directors and Deputy General Director	1,133,327,639	1,210,495,400
Mr Nguyen Huy Hieu	Member of the Board of Directors	117,000,000	108,000,000
Mr Nguyen Van Hieu	Member of the Board of Directors	117,000,000	108,000,000
Mr Pham Ngoc Phu	Member of the Board of Directors (Appointed on April 24, 2024)	60,000,000	-
Mr Tran Dinh Quyen	Member of the Board of Directors (Resigned on April 24, 2024)	57,000,000	108,000,000
Mrs Nguyen Thi Minh Thu	Deputy General Director	1,060,599,000	1,099,980,000
Mr Pham Phong Thinh	Deputy General Director	820,405,000	945,307,000
Mr Chu Quang Tuan	Head of the Supervisory Board	549,413,549	560,467,000
Mrs Nguyen Thi Van Hoa	Member of the Supervisory Board	76,500,000	63,000,000
Mrs Truong Thi Hong Hoa	Member of the Supervisory Board	368,871,000	358,931,000
Mrs Tran Thi My Le	Chief Accountant	939,788,000	951,937,328

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

**42 COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Viet Nam Auditing and Valuation Company Limited Company.

  
\_\_\_\_\_  
**Le Thi Le Thu**  
Preparer

  
\_\_\_\_\_  
**Tran Thi My Le**  
Chief Accountant

  
\_\_\_\_\_  
**Le Hoang Khanh Nhut**  
General Director  
Da Nang, 11 March 2025





No.: /NQ-DHĐCĐ

*Danang, April 25, 2025*

**DRAFT**

**RESOLUTION  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DANANG RUBBER JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022;*

*Pursuant to the Charter of Da Nang Rubber Joint Stock Company;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Da Nang Rubber Joint Stock Company dated April 25, 2025.*

**GENERAL MEETING OF SHAREHOLDERS OF DANANG RUBBER  
JOINT STOCK COMPANY  
RESOLVES AS FOLLOWS:**

**Article 1. Approval of the Report on Business Performance in 2024 and the Business Plan for 2025 with the following key contents:**

**1.1. Business Performance Results in 2024:**

No.	Indicator	Unit	Plan 2024	Actual 2024	Comparision	
					% Vs Plan	% Vs 2023
1	Industrial Production Value at actual price	Billion VND	4,856	4,767	98%	112%
2	Total Sales Revenue	Billion VND	5,400	4,852	90%	104%
	- Export Turnover	Million USD	146	121.7	83%	97%
3	Net Revenue	Billion VND	5,151	4,673	91%	104%
4	Profit Before Tax	Billion VND	285	289	101%	94%

**1.2. Business Plan for 2025:**

No.	Indicator	Unit	Actual 2024	Plan 2025	Comparision
(1)	(2)	(3)	(4)	(5)	(6)
1	Industrial Production Value at actual price	Billion VND	4,767	5,150	108%
2	Total Sales Revenue	Billion VND	4,852	5,040	104%
	- <i>Export Turnover</i>	<i>Million USD</i>	121.7	132.2	109%
3	Net Revenue	Billion VND	4,673	4,880	104%
4	Profit Before Tax	Billion VND	289	285	99%

## **Article 2. Approval of the Audited Financial Statements for 2024**

The General Meeting of Shareholders unanimously approved the audited financial statements for 2024.

## **Article 3. Approval of the Profit Distribution Plan and Dividend Payment for 2024 with the following details::**

### **3.1. Profit Distribution Plan and Dividend Payment for 2024**

No.	Content	Percentage %	Amount (VND)
<b>1</b>	<b>Charter capital</b>		<b>1,187,926,050,000</b>
<b>2</b>	<b>Number of shares</b>		<b>118,792,605</b>
<b>3</b>	<b>Undistributed profit of 2023 carried forward</b>		<b>17,021,811,576</b>
<b>4</b>	Total profit generated in 2024		289,023,116,099
	Corporate income tax	20%	57,404,553,750
	Profit after tax		231,618,562,349
	<b>Total undistributed profit</b>		<b>248,640,373,925</b>
<b>5</b>	<b>Profit Distribution for 2024</b>		
5.1	Appropriation to Development Investment Fund	30%	69,485,568,705
5.2	Appropriation to Bonus Fund	5%	11,580,928,118
5.3	Appropriation to Welfare Fund	5%	11,580,928,117
5.4	Appropriation to Management Bonus Fund		401,375,000
<b>6</b>	<b>Dividend Payment for 2024</b>		
	Cash dividend (11%)	11%	130,671,865,500
	<i>Cash dividend already paid in advance: (5%)</i>		<i>59,396,302,500</i>
	<i>Remaining cash dividend to be paid (6%)</i>		<i>71,275,563,000</i>
<b>7</b>	<b>Undistributed profit carried forward to the following year</b>		<b>24,919,708,485</b>

3.2. The General Meeting of Shareholders authorizes and assigns the Company's Board of Directors to carry out the payment of the remaining cash

dividend (6%) in accordance with current legal regulations and the Company's Charter on organization and operation.

#### **Article 4. Approval of the 2025 Interim Dividend Payment**

The General Meeting of Shareholders authorizes the Board of Directors to decide the interim dividend rate for 2025 and to make interim dividend payments to shareholders in accordance with the Company's business performance during the year.

#### **Điều 5. Approval of the Stock Dividend Issuance Plan from Owner's Equity**

The General Meeting of Shareholders unanimously approves the plan to issue shares to increase charter capital from the owner's equity as follows:

##### **5.1. Details of the Stock Issuance Plan:**

Stock name	: Da Nang Rubber Joint Stock Company shares
Stock code	: DRC
Type of share	: Common shares
Par value	: 10.000 VND
Charter capital before issuance	: 1,187,926,050,000 VND
Total issued shares	: 118,792,605 shares
<i>Including:</i>	
- Outstanding shares	: 118,792,605 shares
- Treasury shares	: 0 shares
Number of shares expected to be issued	: 35,637,781 shares
Total issuance value at par value	: 356,377,810,000 shares
Total expected number of shares after issuance	: 154,430,386 shares
Expected charter capital after issuance	: 1,544,303,860,000 VND
Purpose of issuance	: Issuing shares to increase charter capital from owner's equity.
Offering target	: Existing shareholders of Danang Rubber Joint Stock Company whose names are listed



in the securities ownership register issued by the Vietnam Securities Depository and Clearing Corporation on the record date for entitlement to receive shares issued to increase charter capital from owner's equity.

- Capital sources used : Development investment fund and Charter capital supplementary reserve fund, with the following order of allocation (based on the audited financial statements as of December 31, 2024): Charter capital supplementary reserve fund: 20,750,746,677 VND; Development investment fund: 335,627,063,323 VND
- Issuance ratio : 30% (Number of shares expected to be issued / Number of outstanding shares)
- Entitlement ratio : 10:3 (On the record date, each shareholder holding 01 share will receive 01 right to receive additional shares. Every 10 rights will entitle the shareholder to receive 03 newly issued shares.)
- Issuance method : Shares issued to existing shareholders will be allocated through the rights execution method.
- Fractional share handling method : The number of additional shares received by each shareholder will be rounded down to the nearest whole number. Any fractional shares (decimal portion) (if any), will be canceled and not issued.
- Example: On the record date for entitlement execution, Shareholder A holds 115 shares. With an entitlement ratio of 10:3, Shareholder A will receive an additional  $115 \times 3 / 10 = 34.5$  shares. According to the rounding-down principle, Shareholder A will receive 34 new shares. The fractional 0.5 share will be discarded and not issued.*
- Plan for Using Capital After the Issuance : To supplement charter capital and strengthen the Company's financial capacity.

- Transfer Restrictions : Bonus shares are common shares issued to existing shareholders according to the approved ratio and are not subject to transfer restrictions. However, the rights to receive shares are non-transferable.
- Implementation timeline : After approval by the General Meeting of Shareholders and the confirmation from the State Securities Commission of Vietnam regarding the receipt of the complete issuance report, the issuance is expected to take place in Q3–Q4/2025.
- Registration of securities and additional listing : After completing the issuance, Da Nang Rubber Joint Stock Company will carry out the necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation and apply for additional listing on the Ho Chi Minh City Stock Exchange.
- Approval of charter capital adjustment : Approving the amendment of Clause 1, Article 6 of the Company's Charter on Organization and Operations and adjusting the Enterprise Registration Certificate at the Department of Planning and Investment of Da Nang City in accordance with the new charter capital, after the State Securities Commission of Vietnam officially acknowledges the receipt of the issuance result report.

## **5.2. Approval of Authorization and Delegation:**

The General Meeting of Shareholders authorizes and delegates the Board of Directors (BOD) to decide on matters related to the share issuance for increasing charter capital from owners' equity, specifically as follows:

- Proactively prepare and explain the securities issuance report dossier to be submitted to the State Securities Commission and other relevant authorities. Simultaneously, make necessary adjustments to the issuance plan and related documents based on the Company's actual situation or as required by the State Securities Commission and other relevant authorities.

- Select the record date for finalizing the list of shareholders eligible for the share issuance plan to increase charter capital from owners' equity.

- Carry out necessary procedures and determine the appropriate timing to register the additional securities with the Vietnam Securities Depository and

Clearing Corporation, as well as to register the additional listing on the Ho Chi Minh City Stock Exchange based on the actual issuance results, after reporting the issuance results.

- Complete procedures to amend the business registration details of Danang Rubber Joint Stock Company regarding the charter capital adjustment, in accordance with the actual issuance results, with the competent state authorities after the State Securities Commission issues a written confirmation of receipt of the issuance results report.

- Amend Clause 1, Article 6 (Charter Capital, Shares) in the Company's Charter of Organization and Operation after receiving the written confirmation from the State Securities Commission regarding the receipt of the issuance results report.

- Carry out other related tasks to ensure the successful implementation of the share issuance to increase charter capital from owners' equity;

- Depending on specific circumstances, the Board of Directors may delegate the General Director to execute one or more of the aforementioned tasks.

- Decide on any other arising matters related to the implementation of the share issuance plan.

#### **Article 6. Approval of the Board of Directors' report on activities in 2024 and the activity plan for 2025**

The General Meeting of Shareholders unanimously approved the Board of Directors' report on activities in 2024 and the activity plan for 2025.

#### **Article 7. Approval of the Supervisory Board's report on activities in 2024 and the activity plan for 2025**

The General Meeting of Shareholders unanimously approved the Supervisory Board's report on activities in 2024 and the activity plan for 2025.

#### **Article 8. Approval of the Proposal for selecting the auditing firm for the 2025 financial statements**

The General Meeting of Shareholders unanimously approved the selection of AASC Auditing Firm Co., Ltd. – Address: 01 Le Phung Hieu Street, Trang Tien Ward, Hoan Kiem District, Hanoi – as the auditing firm to audit the 2025 financial statements of Da Nang Rubber Joint Stock Company.

The audit fee shall be negotiated by the Company.

#### **Article 9. Approval of remuneration for the Board of Directors, Supervisory Board, and Company Secretary for 2025**

The General Meeting of Shareholders unanimously approved the remuneration for the Board of Directors, Supervisory Board, and Company Secretary for 2025 as follows:

- Chairman of the Board of Directors : 9,500,000 VND/month
- Member of the Board of Director : 8,000,000 VND/person/month
- Head of the Supervisory Board (non-executive) : 8,000,000 VND/ month



- Member of the Supervisory Board : 6,500,000 VND/person/month
- Company Secretary : 6,000,000 VND/person/month

**Article 10. Approval of the dismissal of a member of the Supervisory Board for the 2024–2029 term**

The General Meeting of Shareholders unanimously approved the dismissal of Ms. Nguyen Thi Van Hoa from the position of member of the Supervisory Board for the 2024–2029 term.

**Article 11. Ratification of the result of additional election and replacement of a member of the Supervisory Board for the 2024–2029 term (by cumulative voting), specifically as follows:**

1. The General Meeting ratified the result of the additional election of ..... as a member of the Supervisory Board of Da Nang Rubber Joint Stock Company for the 2024–2029 term.

2. The Supervisory Board of Da Nang Rubber Joint Stock Company for the 2024–2029 term consists of the following members:

No.	Full name	Position

**Article 12. Implementation of the Resolution**

The General Meeting of Shareholders unanimously approved the 2025 Annual General Meeting Resolution of Da Nang Rubber Joint Stock Company with a voting rate of .....%.

This Resolution shall take effect from April 25, 2025.

The Board of Directors of Da Nang Rubber Joint Stock Company shall be responsible for organizing and implementing the contents of this Resolution./.

**On Behalf Of The General Meeting Of Shareholders  
Chairman Of The Board Of Directors  
Nguyen Xuan Bac**

