

DUC GIANG CHEMICAL GROUP

TIA SANG BATTERY JOINT STOCK COMPANY

Address : Ton Duc Thang Avenue, An Dong, An Duong, Hai Phong

Tax code : 0200168458

Stock code : TSB

FINANCIAL STATEMENT

Quarter IV 2024



TIA SANG BATTERY JOINT STOCK COMPANY

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Tia Sang Battery Joint Stock Company

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Tia Sang Battery Joint Stock Company (hereinafter referred to as the Company) presents its report together with the Financial Statements for the fiscal year ended December 31, 2024.

COMPANY

Tia Sang Battery Joint Stock Company was converted from a State-owned enterprise under Decision No. 54/2004/QĐ-BCN dated June 22, 2004 of the Minister of Industry on converting Tia Sang Battery Company into Tia Sang Battery Joint Stock Company. The company operates under Business Registration Certificate No. 0200168458, first registered on October 1, 2004 and registered for the 10th change on March 24, 2023 issued by the Department of Planning and Investment of Hai Phong city.

The Company's headquarters is at Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City.

BOARD OF DIRECTORS AND EXECUTIVE BOARD, MANAGEMENT

The members of the Board of Directors during the year and at the date of this report include:

Mr. Dao Huu Huyen	Chairman	(Appointed on March 9, 2023)
Mr. Dao Huu Duy Anh	Member	(Appointed on March 9, 2023)
Mr. Phung Trong Tu	Member	(Appointed on March 9, 2023)
Ms. Pham Thi Thu Ha	Member	(Appointed on March 9, 2023)
Mr. Luong Van Tuyen	Member	(Appointed on March 15, 2024)
Ms. Nguyen Thi Thanh Ha	Member	(Resigned on March 15, 2024)

The members of the Board of Directors who led the Company during the year and at the date of this report include:

Mr. Phung Trong Tu	Director	(Appointed on March 9, 2023)
Mr. Luong Van Tuyen	Vice president	(Appointed on March 9, 2023)
Mr. Doan Van Quang	Vice president	(Appointed on March 9, 2023)

The legal representative of the Company during the year and at the date of this report is Mr. Phung Trong Tu (Director)

The Audit Committee members include:

Ms. Hoang Thuy Ha	Prefect	(Appointed on March 9, 2023)
Mr. Nguyen Dinh Trung	Member	(Appointed on March 9, 2023)
Mrs. Vu Thu Hien	Member	(Appointed on March 9, 2023)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation of the financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company. In preparing these financial statements, the Board of Directors of the Company undertakes to comply with the following requirements:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates with caution;
- State clearly whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

BALANCE SHEET

As of December 31, 2024

ASSET	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		96.299.832.399	85.810.415.919
I. Cash and cash equivalents	110	III.1	5.850.968.675	1.465.651.091
1. Cash	111		1.850.968.675	1.465.651.091
2. Cash equivalents	112		4.000.000.000	-
II. Short-term investments	120	III.2	31.500.000.000	19.000.000.000
1. Held-to-maturity investments	123		31.500.000.000	19.000.000.000
III. Short-term receivables	130		12.833.414.828	12.521.691.989
1. Short-term trade receivables	131	III.3	17.017.379.297	16.962.807.741
2. Short-term prepayments to suppliers	132		130.983.595	82.416.090
3. Other short-term receivables	136	III.4	650.250.946	410.501.992
4. Provision for short-term doubtful debts	137		(4.965.199.010)	(4.934.033.834)
IV. Inventories	140	III.6	44.879.474.425	49.470.313.756
1. Inventories	141		45.182.334.214	49.682.782.589
2. Provision for devaluation of inventories	149		(302.859.789)	(212.468.833)
V. Other short-term assets	150		1.235.974.471	3.352.759.083
1. Short-term prepaid expenses	151	III.9a	17.250.002	74.942.054
2. Deductible VAT	152		1.122.779.288	2.972.117.929
3. Taxes and other receivables from State budget	153	III.14	95.945.181	305.699.100
B. NON-CURRENT ASSETS	200		20.266.847.287	23.108.651.453
I. Long-term receivables	210		-	-
II. Fixed assets	220		19.636.654.122	22.352.776.778
1. Tangible fixed assets	221	III.8	18.636.654.122	21.352.776.778
- Historical cost	222		146.551.444.271	144.266.681.426
- Accumulated depreciation	223		(127.914.790.149)	(122.913.904.648)
4. Intangible fixed assets	227	III.10	1.000.000.000	1.000.000.000
- Historical cost	228		1.000.000.000	1.000.000.000
- Accumulated amortization	229		-	-
III. Long-term assets in progress	240		-	317.219.774
1. Construction in progress	242	III.7	-	317.219.774
IV. Other long-term assets	260		630.193.165	438.654.901
1. Long-term prepaid expenses	261	III.9b	630.193.165	438.654.901
TOTAL ASSETS	270		116.566.679.686	108.919.067.372

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024


BALANCE SHEET

As of December 31, 2024

(Continue)

CAPITAL SOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		36.158.726.044	29.552.246.439
I. Current liabilities	310		35.977.504.388	29.381.314.003
1. Short-term trade payables	311	III.11	4.941.158.917	3.268.280.979
2. Short-term prepayments from customers	312		31.231.025	3.488.060.782
3. Taxes and other payables to State budget	313	III.14	336.406.273	1.092.459.762
4. Payables to employees	314		2.714.552.586	5.033.083.392
5. Short-term accrued expenses	315	III.12a	13.525.755	284.105.681
6. Other short-term payables	319	III.15a	360.940.526	426.024.659
7. Short-term borrowings and finance lease liabilities	320	III.13	27.427.222.597	15.083.114.871
8. Bonus and welfare fund	322		152.466.709	706.183.877
II. Non-current liabilities	330		181.221.656	170.932.436
1. Other long-term payables	337	III.15b	181.221.656	170.932.436
D. OWNER'S EQUITY	400		80.407.953.642	79.366.820.933
I. Owner's equity	410	III.16	80.407.953.642	79.366.820.933
1. Contributed capital	411		67.454.800.000	67.454.800.000
- Common shares with voting rights	411a		67.454.800.000	67.454.800.000
1. Development and investment funds	418		7.738.382.855	7.525.722.200
2. Retained earnings	421		5.214.770.787	4.386.298.733
- Retained earnings accumulated till the end of the previous year	421a		-	154.786.746
- Retained earnings of the current year	421b		5.214.770.787	4.231.511.987
TOTAL CAPITAL	440		116.566.679.686	108.919.067.372

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Hai Phong, January 20, 2025

Director



Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

INCOME STATEMENT

Quarter IV 2024

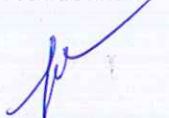
ITEMS	Co de	Note	Quarter IV		Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year	This year	Previous Year
1. Revenue from sales of goods and rendering of services	01	18	43.688.297.131	37.658.392.969	187.739.563.589	160.833.648.267
2. Revenue deductions	02	19	1.766.723.180	1.340.860.842	5.685.669.738	3.286.630.955
3. Net revenue from sales of goods and rendering of services	10	20	41.921.573.951	36.317.532.127	182.053.893.851	157.547.017.312
4. Cost of goods sold and services rendered	11	21	36.831.269.319	30.900.747.189	155.331.213.362	135.618.440.025
5. Gross profit from sales of goods and rendering of services	20		5.090.304.632	5.416.784.938	26.722.680.489	21.928.577.287
6. Financial income	21	22	533.628.129	197.317.115	2.132.586.466	730.026.437
7. Financial expense	22	23	196.240.939	203.793.251	1.004.965.180	435.761.452
<i>In which: Interest expense</i>	23		181.341.767	71.173.387	660.938.326	290.296.983
9. Selling expense	25	26a	4.309.863.843	2.133.812.946	14.994.667.025	10.880.993.523
10. General and administrative expense	26	26b	1.770.488.287	1.610.515.374	6.307.766.468	6.045.329.901
11. Net profit from operating activities	30		(652.660.308)	1.665.980.482	6.547.868.282	5.296.518.848
12. Other income	31	24	402.800	5.610.000	1.482.800	23.112.500
13. Other expense	32	25	4.412.694	-	5.219.506	166.399
14. Other profit	40		(4.009.894)	5.610.000	(3.736.706)	22.946.101
15. Total net profit before tax	50		(656.670.202)	1.671.590.482	6.544.131.576	5.319.464.949
16. Current corporate income tax expense	51	27	(111.234.359)	358.344.788	1.329.360.789	1.087.952.962
17. Profit after corporate income tax	60		(545.435.843)	1.313.245.694	5.214.770.787	4.231.511.987
18. Basic earnings per share	70		(81)	195	773	627

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa



Hai Phong, January 20, 2025

Director



Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024


CASH FLOW STATEMENT

(Indirect method)

Quarter IV 2024

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year
			VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		6.544.131.576	5.319.464.949
2. Adjustment for			4.526.645.856	4.241.920.225
- Depreciation and amortization of fixed assets and investme	02		5.000.885.501	5.542.929.476
- Provisions	03		121.556.132	(1.462.986.139)
- Exchange gains / losses from retranslation of monetary iter	04		172.701.816	36.133.462
- Gains / losses from investment	05		(1.429.435.919)	(164.453.557)
- Interest expense	06		660.938.326	290.296.983
3. Operating profit before changes in working capital	08		11.070.777.432	9.561.385.174
- Increase or decrease in receivables	09		1.831.250.689	121.381.389
- Increase or decrease in inventories	10		4.500.448.375	8.366.295.201
- Increase or decrease in payables (excluding interest	11		(4.432.875.471)	2.019.296.799
- Increase or decrease in prepaid expenses	12		(133.846.212)	(279.658.720)
- Interest paid	14		(653.381.635)	(301.609.743)
- Corporate income tax paid	15		(2.087.952.962)	(281.580.130)
- Other payments on operating activities	17		(976.868.366)	(934.396.533)
Net cash flow from operating activities	20		9.117.551.850	18.271.113.437
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(1.967.543.071)	(435.026.174)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	15.222.500
3. Loans and purchase of debt instruments from other	23		(45.500.000.000)	(19.000.000.000)
4. Collection of loans and resale of debt instrument of other entities	24		33.000.000.000	-
5. Interest and dividend received	27		1.141.041.400	31.800.918
Net cash flow from investing activities	30		(13.326.501.671)	(19.388.002.756)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		121.513.418.198	53.452.248.368
2. Repayment of principal	34		(109.169.310.472)	(47.205.138.193)
3. Repayment of financial principal	35		-	(1.478.148.518)
4. Dividends or profits paid to owners	36		(3.750.486.880)	(3.372.740.000)
Net cash flow from financing activities	40		8.593.620.846	1.396.221.657
Net cash flows in the year	50		4.384.671.025	279.332.338
Cash and cash equivalents at the beginning of the	60		1.465.651.091	1.186.267.692
Effect of exchange rate fluctuations	61		646.559	51.061
Cash and cash equivalents at the end of the year	70	III.1	5.850.968.675	1.465.651.091

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Director



Phung Trong Tu



TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

NOTES TO FINANCIAL STATEMENTS Quarter IV 2024

I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES

Form of capital ownership

Tia Sang Battery Joint Stock Company was converted from a State-owned Enterprise according to Decision No. 54/2004/QĐ-BCN dated June 22, 2004 of the Minister of Industry on converting Tia Sang Battery Company into Tia Sang Battery Joint Stock Company.

The company operates under Business Registration Certificate No. 0200168458 (old code: 02030001032), first registered on October 1, 2004 and registered for the 10th change on March 24, 2023 issued by the Department of Planning and Investment of Hai Phong City.

Company headquarters: Ton Duc Thang Avenue, An Dong ward, An Duong district, Hai Phong city.

The Company's charter capital is VND 67.454.800.000, divided into 6.745.480 shares, with a par value of VND 10.000 per share, without preferential shares. Of which, Duc Giang Chemical Group owns 3.440.252 shares equivalent to VND 34.402.520.000, accounting for 51% of the charter capital.

Business field: Production of all kinds of batteries

Business activities

The Company's main activities are:

- Production of batteries and accumulators. Details: production and repair of all types of batteries;
- Wholesale of common chemicals (except those used in agriculture); Wholesale of raw materials and supplies for battery production; Wholesale of battery spare parts.

Corporate structure

* The Company's member entities are as follows:

Hanoi Branch	No. 18/44 Duc Giang, Thuong Thanh Ward, Long Bien District, Hanoi City
Danang Branch	No. 800 Nguyen Luong Bang, Lien Chieu District, Da Nang City
Ho Chi Minh City Branch	No. 63, Street S11, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

* Number of employees: As of December 31, 2024, the Company has 153 employees.

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Accounting period and accounting currency

of each year.

This accounting period: From January 1, 2024 to December 31, 2024

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

2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

3. Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on This actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: the exchange rate is specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- When recording receivables: is the buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs;
- When recording payables: is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;
- When purchasing assets or making immediate payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (Continued)

4. Cash and cash equivalents

Cash includes cash in hand and demand bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

5. Receivables

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

6. Inventories

Inventories are initially recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

7. Financial investments

Held-to-maturity investments: are investments that the Company has the intention and ability to hold until maturity.

Held-to-maturity investments include bank deposits with maturities of more than three months to one year and are recorded at cost.

8. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method.

Leased fixed assets are recorded at their original cost, either at their fair value or at the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the lease (excluding VAT). During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures	05 - 25 years
- Machinery and equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years
- Other assets	05 - 10 years
- Long-term land use rights without depreciation	

9. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

10. Payables

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

11. Borrowings and finance lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (Continued)

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

12. Borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

13. Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period.

14. Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses of the period.

15. Owner's equity

Owner's equity is recorded at the actual capital contributed by the owner.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Profit distribution is made when the Company has undistributed profit after tax. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

16. Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is measured with relative certainty;

17. Revenue deductions

Deductions from sales revenue and service provision arising during the year are Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of consumption of products, goods, and services are adjusted to reduce the revenue of the period in which they arise. In cases where products, goods, and services have been consumed in previous periods and revenue deductions arise in the following period, revenue reductions are recorded according to the following principles: if they arise before the issuance of the Financial Statements, revenue reductions are recorded on the Financial Statements of the reporting period (previous period), and if they arise after the issuance of the Financial Statements, revenue reductions are recorded for the period in which they arise (next period).

TIA SANG BATTERY JOINT STOCK COMPANY

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FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (Continued)

18. Cost of goods sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the principle of prudence.

19. Financial expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Exchange rate losses of transactions involving foreign currencies

20. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

21. Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions on financial and operating policies. The Company's related parties are Duc Giang Chemical Group Joint Stock Company as the parent company, subsidiaries, affiliated companies invested in and controlled or have significant influence by the parent company, members of the Board of Directors and the Board of General Directors of the Company.

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Avenue, An Dong Ward, An Duong District, Hai Phong City

FINANCIAL REPORT QUARTER IV

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (Continued)

III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Cash	448.316.419	162.171.232
- Demand deposits	1.402.652.256	1.303.479.859
- Cash equivalents	4.000.000.000	-
	<u>5.850.968.675</u>	<u>1.465.651.091</u>

2. FINANCIAL INVESTMENTS

Held to maturity investments

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Original cost	Original cost
	VND	VND
Short term investment	31.500.000.000	19.000.000.000
- Deposits from 06 months to 12 months	31.500.000.000	19.000.000.000
Long term investment	-	-
	<u>31.500.000.000</u>	<u>19.000.000.000</u>

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Value	Value
	VND	VND
a) Short term		
Related parties	58.134.672	6.771.600
- Duc Giang Chemical Group Joint Stock Company - Lao Cai Branch	32.854.032	-
- Duc Giang Lao Cai Chemical Company Limited	25.280.640	6.771.600
Others	16.959.244.625	16.956.036.141
- Orfan Mujib Rawzayee LTD	1.233.672.956	-
- BMC Vinh Phuc Joint Stock Company	770.558.940	788.324.940
- Mobifone Central Network Center - Branch of Mobifone Telecommunications Corp	838.976.400	-
- Japan Non-ferrous Metals Co., Ltd.	891.000.000	-
- Other customers	13.225.036.329	16.167.711.201
	<u>17.017.379.297</u>	<u>16.962.807.741</u>
b) Long term		

4. OTHER SHORT-TERM RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Value	Value
	VND	VND
a) Short term		
Interest receivable	405.824.658	117.430.139
Receivables from employees	104.396.040	108.037.607
Advance receivable	111.124.332	151.748.598
Bet, deposit	12.000.000	12.000.000
Other receivables	16.905.916	21.285.648
	<u>650.250.946</u>	<u>410.501.992</u>
b) Long term		

This report should be read in conjunction with the Notes to Financial Statements

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Notes to the Financial Statements (Continued)**5. DOUBTFUL DEBTS**

Receivables, loans that are overdue or not overdue but unlikely to be recovered:

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Duy Thinh Company Limited	838.646.000	-	838.646.000	-
Hong Ha Trading Service Company Limited	482.504.836	-	482.504.836	-
Thien Ngan Trading and Service	440.000.007	-	440.000.007	-
Phong Lam Company Limited	431.170.879	-	431.170.879	-
Truong Nhat Battery Store	399.330.910	-	399.330.910	-
Others	2.549.614.762	176.068.384	2.647.113.476	304.732.274
	5.141.267.394	176.068.384	5.238.766.108	304.732.274

6. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	22.126.894.821	-	17.654.138.910	-
Tools, supplies	4.261.914.122	-	4.096.933.074	-
Work in progress	-	-	15.562.822.092	-
Finished goods	15.243.402.936	(302.859.789)	8.832.540.502	(212.468.833)
Goods	115.460.214	-	156.948.854	-
Goods in transit for sale	3.434.662.121	-	3.379.399.157	-
	45.182.334.214	(302.859.789)	49.682.782.589	(212.468.833)

7. LONG-TERM ASSETS IN PROGRESS**Construction in progress**

	31/12/2024	01/01/2024
	VND	VND
- Building a Lithium Battery Laboratory	-	317.219.774
	-	317.219.774

8. TANGIBLE FIXED ASSETS

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Notes to the Financial Statements (Continued)**9. PREPAID EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short term		
Tools and equipment	17.250.002	68.138.600
Fixed asset repair expenses	-	6.803.454
	<u>17.250.002</u>	<u>74.942.054</u>
b) Long term		
Tools and equipment	86.283.034	263.240.982
Major repair costs of fixed assets	520.704.930	89.563.426
Other long-term prepaid expenses	23.205.201	85.850.493
	<u>630.193.165</u>	<u>438.654.901</u>

10. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets as of September 31, 2024 have an original value of 1 billion VND, which is the long-term land use right according to the land use right certificate No. BE 572895 dated August 10, 2011, with an area of 200,8 m² at lot No. 800 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City. The land lot is currently used to open the Company's Da Nang Branch.

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Notes to the Financial Statements (Continued)**8 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	24.120.117.569	106.597.326.920	3.992.562.862	452.958.000	9.103.716.075	144.266.681.426
- Purchase in the year	-	1.130.000.000	-	-	-	1.130.000.000
- Completed construction investment	1.154.762.845	-	-	-	-	1.154.762.845
Ending balance	25.274.880.414	107.727.326.920	3.992.562.862	452.958.000	9.103.716.075	146.551.444.271
Accumulated depreciation						
Beginning balance	17.504.567.687	94.623.406.883	3.984.785.106	442.224.194	6.358.920.778	122.913.904.648
- Depreciation during the year	857.160.485	3.475.455.910	7.777.756	10.733.806	649.757.544	5.000.885.501
Ending balance	18.361.728.172	98.098.862.793	3.992.562.862	452.958.000	7.008.678.322	127.914.790.149
Net carrying amount						
Beginning balance	6.615.549.882	11.973.920.037	7.777.756	10.733.806	2.744.795.297	21.352.776.778
Ending balance	6.913.152.242	9.628.464.127	-	-	2.095.037.753	18.636.654.122

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year:

4.440.471.433 VND

85.809.982.967 VND

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Notes to the Financial Statements (Continued)**11. TRADE PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Value	Value
	VND	VND
a) Short term		
<i>Related parties</i>	137.502.866	264.013.349
Duc Giang Chemical Group Joint Stock Company	108.838.704	131.247.792
Duc Giang Lao Cai Chemical Company Limited	14.100.240	115.180.648
Van Minh Company Limited	14.563.922	17.584.909
<i>Others</i>	4.803.656.051	3.004.267.630
Thuan Hung Mechanical and Construction Plastic Joint Stock Company	294.192.000	679.216.320
Hammond Group Inc	258.085.541	-
Hoa Quan Technology Company Limited	492.926.472	-
Huizhou Hilong New Material Technology Co.,LTD.	624.239.036	-
Kim Vu Minh Company Limited	901.971.950	296.503.856
Others	2.232.241.052	2.028.547.454
	<u>4.941.158.917</u>	<u>3.268.280.979</u>
b) Long term		

12. ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short term		
Interest expense	13.525.755	5.969.064
Prepaid electricity bill	-	185.544.025
Valuation consulting fees	-	92.592.592
	<u>13.525.755</u>	<u>284.105.681</u>
b) Dài hạn		

13. BORROWINGS AND FINANCE LEASE LIABILITIES (Page 17)**14. TAX AND OTHER PAYABLES TO THE STATE BUDGET (Page 18)**

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Notes to the Financial Statements (Continued)

13 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Bank loan	15.083.114.871	15.083.114.871	121.513.418.198	109.169.310.472	27.427.222.597	27.427.222.597
BIDV	15.083.114.871	15.083.114.871	88.981.379.914	76.637.272.188	27.427.222.597	27.427.222.597
VCB	-	-	32.532.038.284	32.532.038.284	-	-
Total Short-term borrowings	15.083.114.871	15.083.114.871	121.513.418.198	109.169.310.472	27.427.222.597	27.427.222.597
b) Long-term borrowings						

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Notes to the Financial Statements (Continued)**14 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Beginning balance		During the year		Ending balance	
	Receivable 01/01/2024	Payables 01/01/2024	Payables in the year	Actual payment in the year	Receivables 31/12/2024	Payables 31/12/2024
- Value Added Tax	-	-	3.123.173.940	3.219.119.121	95.945.181	-
- Export, import duties	-	-	119.636.327	119.636.327	-	-
- Corporate income tax	-	1.087.952.962	1.329.360.789	2.087.952.962	-	329.360.789
- Personal income tax	-	4.506.800	146.575.670	144.036.986	-	7.045.484
- Land tax and land rent	305.699.100	-	1.065.590.682	759.891.582	-	-
- Environmental protection tax and other taxes	-	-	15.993.044	15.993.044	-	-
	305.699.100	1.092.459.762	5.800.330.452	6.346.630.022	95.945.181	336.406.273

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Notes to the Financial Statements (Continued)

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
Trade union fee	230.929.817	195.153.372
Other payables	130.010.709	230.871.287
- Sales support	29.353.000	34.023.000
- Commission and brokerage fees	-	80.498.843
- Charity and social security funds	72.078.709	87.578.709
- Others	28.579.000	28.770.735
	<u>360.940.526</u>	<u>426.024.659</u>
b) Long term		
Long-term deposits, collateral received	181.221.656	170.932.436
	<u>181.221.656</u>	<u>170.932.436</u>

16. OWNER'S EQUITY

a) Changes in owner's equity

	Owner's equity	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	67.454.800.000	7.353.247.291	4.051.799.187	78.859.846.478
Profit for previous year	-	-	4.231.511.987	4.231.511.987
Provision of funds from profits	-	172.474.909	(517.424.727)	(344.949.818)
Development investment fund	-	172.474.909	(172.474.909)	-
Bonus and welfare fund	-	-	(344.949.818)	(344.949.818)
Profit distribution	-	-	(3.372.740.000)	(3.372.740.000)
Other decrease	-	-	(6.847.714)	(6.847.714)
Ending balance of previous year	<u>67.454.800.000</u>	<u>7.525.722.200</u>	<u>4.386.298.733</u>	<u>79.366.820.933</u>
Beginning balance of current year	67.454.800.000	7.525.722.200	4.386.298.733	79.366.820.933
Profit for this year	-	-	5.214.770.787	5.214.770.787
Profit distribution	-	-	(3.750.486.880)	(3.750.486.880)
Development investment fund	-	212.660.655	(212.660.655)	-
Benefit reward fund	-	-	(423.151.198)	(423.151.198)
Other decrease	-	-	-	-
Ending balance of this year	<u>67.454.800.000</u>	<u>7.738.382.855</u>	<u>5.214.770.787</u>	<u>80.407.953.642</u>
b, Details of Contributed capital	Ending of the period	Rate	Beginning of the year	Rate
	VND	%	VND	%
Capital contribution of Duc Giang Chem Group	34.402.520.000	51,00%	34.402.520.000	51,00%
Capital contributions of others	33.052.280.000	49,00%	33.052.280.000	49,00%
	<u>67.454.800.000</u>	<u>100%</u>	<u>67.454.800.000</u>	<u>100%</u>

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Notes to the Financial Statements (Continued)**c) Capital transactions with owners and dividend and profit distribution**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Owner's equity		
- At the beginning of the year	67.454.800.000	67.454.800.000
- At the end of the period	67.454.800.000	67.454.800.000

d) Stocks

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Number of shares registered for issuance	6.745.480	6.745.480
Number of shares sold to the public	6.745.480	6.745.480
- Common stock	6.745.480	6.745.480
Number of shares outstanding	6.745.480	6.745.480
- Common stock	6.745.480	6.745.480
Outstanding shares par value (VND):	10.000	10.000

e) Company funds

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Development investment fund	7.738.382.855	7.525.722.200
	<u>7.738.382.855</u>	<u>7.525.722.200</u>

g) Income and expenses, profits and losses directly recorded to owner's equity in accordance with specific Accounting standards**17. OFF-BALANCE SHEET ITEMS****a) Leasehold assets**

The Company signed a land lease contract in An Dong ward, An Duong district, Hai Phong city for the purpose of building an office and a factory from December 1, 1994 to December 1, 2044 with an area of 34.894 m2 and in So Dau ward, Hong Bang district, Hai Phong city for the purpose of building a product showroom from October 15, 1993 to October 15, 2043 with an area of 106 m2. According to these contracts, the Company must pay annual land rent until the contract expires according to current regulations of the State.

b) Foreign currencies

	<u>Calculation unit</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
- US Dollar	USD	927,19	1.329,58

18. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Revenue from sale of goods	187.739.563.589	160.833.648.267
	<u>187.739.563.589</u>	<u>160.833.648.267</u>
In which: Revenue from related parties (Details in Note 29)	597.718.620	441.067.800

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Notes to the Financial Statements (Continued)**19. REVENUE DEDUCTIONS**

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Trade discounts	5.635.665.738	3.263.161.373
Sale returns	50.004.000	23.469.582
	<u>5.685.669.738</u>	<u>3.286.630.955</u>

20. NET REVENUE FROM SALES AND SERVICES

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Revenue from sale of goods	182.053.893.851	157.547.017.312
	<u>182.053.893.851</u>	<u>157.547.017.312</u>

21. COST OF GOODS SOLD

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Cost of finished products and goods sold	155.240.822.406	135.923.660.543
Provision for devaluation of inventories	90.390.956	(305.220.518)
	<u>155.331.213.362</u>	<u>135.618.440.025</u>

22. FINANCIAL INCOME

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Interest income	1.429.435.919	149.231.057
Realised exchange gain	703.150.547	580.795.380
	<u>2.132.586.466</u>	<u>730.026.437</u>

23. FINANCIAL EXPENSES

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Interest expenses	660.938.326	290.296.983
Realised exchange loss	171.325.038	109.331.007
Unrealised exchange loss	172.701.816	36.133.462
	<u>1.004.965.180</u>	<u>435.761.452</u>

24. OTHER INCOME

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Other income	1.482.800	23.112.500
	<u>1.482.800</u>	<u>23.112.500</u>

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Notes to the Financial Statements (Continued)

25. OTHER EXPENSES

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Other expenses	5.219.506	166.399
	<u>5.219.506</u>	<u>166.399</u>

26. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

a) *Selling expenses include:*

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Raw materials	452.959.398	77.246.738
Labour expenses	5.061.050.482	3.912.172.292
Tools, equipment, supplies expenses	182.459.636	134.554.082
Depreciation expenses	92.435.308	104.261.557
Tax, Charge, Fee	99.193.058	-
Provision/Reversal of provision for product warranty	1.428.547.996	(573.267.173)
Expenses of outsourcing services	3.743.647.210	3.783.507.348
Other expenses in cash	3.934.373.937	3.442.518.679
	<u>14.994.667.025</u>	<u>10.880.993.523</u>

b) *General administrative expense include:*

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Raw materials	84.246.056	675.000
Labour expenses	2.827.332.579	3.297.993.462
Tools, equipment, supplies expenses	40.647.873	65.720.789
Depreciation expenses	559.833.874	595.530.072
Tax, Charge, Fee	1.036.817.697	441.168.700
Provision expenses/ Reversal of provision expenses	31.165.176	(55.549.903)
Expenses of outsourcing services	1.276.575.562	680.967.291
Other expenses in cash	451.147.651	1.018.824.490
	<u>6.307.766.468</u>	<u>6.045.329.901</u>

27. CURRENT CORPORATE INCOME TAX EXPENSES

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	6.544.131.576	5.319.464.949
Adjustments to increase	103.318.926	120.350.922
Adjustments for reduction	(646.559)	(51.061)
Taxable income	6.646.803.943	5.439.764.810
Current corporate income tax expense (tax rate 20%)	<u>1.329.360.789</u>	<u>1.087.952.962</u>

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Notes to the Financial Statements (Continued)

28. DEFERRED CORPORATE INCOME TAX

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties

<u>Related parties</u>	<u>Relation</u>
- Duc Giang Chemical Group Joint Stock Company	Parent company
- Duc Giang Chemical Group Joint Stock Company - Lao Cai Branch	Parent company's Branch
- Duc Giang Lao Cai Chemical Company Limited	Subsidiary of Parent Company
- Duc Giang Dinh Vu Chemical Company Limited	Subsidiary of Parent Company
- Duc Giang Nghi Son Chemical Company Limited	Subsidiary of Parent Company
- Duc Giang Chemical Sports Company Limited	Subsidiary of Parent Company
- Duc Giang Chemical Company Limited - Dak Nong	Subsidiary of Parent Company
- Vietnam Apatite Phosphorus Joint Stock Company	Subsidiary of Parent Company
- Phosphorus 6 Company Limited	Subsidiary of Parent Company
- Van Minh Company Limited	Board of Directors

In addition to the information with related parties presented in the above notes, the Company also had the following transactions during the year with related parties:

Transactions during the year:

	<u>This year</u>	<u>Previous Year</u>
	VND	VND
Sales revenue	597.718.620	441.067.800
- Duc Giang Chemical Group Joint Stock Company	148.057.820	52.874.800
- Duc Giang Chemical Group Joint Stock Company - Lao Cai Branch	53.156.640	23.665.600
- Duc Giang Lao Cai Chemical Company Limited	346.149.160	300.081.000
- Vietnam Apatite Phosphorus Joint Stock Company	5.100.000	43.487.000
- Phosphorus 6 Company Limited	38.682.000	20.959.400
- Duc Giang Dinh Vu Chemical Company Limited	579.000	-
- Van Minh Company Limited	5.994.000	-
Purchase of goods and services	1.679.103.957	1.683.442.358
- Duc Giang Chemical Group Joint Stock Company	1.279.809.391	540.742.705
- Duc Giang Lao Cai Chemical Company Limited	138.139.238	493.907.062
- Van Minh Company Limited	261.155.328	648.792.591

30. SEGMENT REPORTING

Because the Company's main activities are manufacturing and trading batteries and mainly arise in the territory of Vietnam, the Company does not present Segment Reports by business sector and geographical area.

31. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ending December 31, 2023, which have been audited by AASC Auditing Firm Company Limited.

Preparer

Bui Thi Thao

Chief Accountant

Nguyen Van Thoa

Hai Phong, January 20, 2025

Director



Phung Trong Tu