

# **FINANCIAL STATEMENTS**

**HANOI BATTERY JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024

(audited)

1/2024 \* 11.3.D.A.

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City

---

**CONTENTS**

	<b>Pages</b>
Report of the Board of Management	02-03
Independent Auditors' report	04-05
Audited Financial statements	06-34
Statement of Financial Position	06-07
Statement of Income	08
Statement of Cashflows	09
Notes to Financial Statements	10-34

010  
TRÁ  
HÀ  
010

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City

---

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi Battery 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**

Hanoi Battery Joint Stock Company is a joint stock company converted from Hanoi Battery Company under Decision No. 207/2003/QĐ-BCN dated December 3, 2003, issued by the Minister of Industry, and is engaged in the industrial production sector. The Company operates under Business Registration Certificate No. 0100100752 issued by the Hanoi Department of Planning and Investment on January 2, 2004, registered for the 14th change on July 26, 2023.

The Company’s head office is located at: No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION**

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

Mr. Lam Hin Lap Michael	Chairman	Appointed as Chairman on February 11, 2025
Mr. Pham Van Nghia	Member	Resigned from the position of Chairman on February 10, 2025
Mr. Nguyen Thanh Hung	Member	
Mr. Nguyen Cao Son	Member	
Mr. Vo Khanh Toan	Member	
Mrs. Quek Guet Ngoh	Member	
Mr. Lam Wai Man Edward	Member	

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

Mr. Nguyen Thanh Hung	Director
Mr. Nguyen Cao Son	Deputy Director
Mr. Vo Khanh Toan	Deputy Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Thanh Hai	Head
Mr. Nguyen Thanh Duc	Member
Mr. Huynh Tin Dinh	Member

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Thanh Hung – Director.

**AUDITORS**

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



**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City

**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 Management 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 the 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 anytime 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



**Nguyen Thanh Hung**  
**Director**

*Hanoi, 20 March 2025*



## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management  
Hanoi Battery Joint Stock Company**

We have audited the accompanying Financial statements of Hanoi Battery Joint Stock Company prepared on 20 March 2025 from page 06 to page 34, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2024.

### Board of Management' Responsibility

The Board of Management 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 and ethical requirements; 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 Board of Management, 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 Hanoi Battery 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 preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



---

**Vu Xuan Bien**  
Deputy General Director  
Registered Auditor  
No.:0743-2023-002-1

---

**Nguyen Trung Kien**  
Auditor  
Registered Auditor  
No.:5136-2025-002-1

*Hanoi, 20 March 2025*





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>175,257,277,695</b>	<b>143,834,428,886</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>20,039,540,554</b>	<b>9,481,460,384</b>
111	1. Cash		15,039,540,554	9,481,460,384
112	2. Cash equivalents		5,000,000,000	-
120	<b>II. Short-term investments</b>	4	<b>44,000,000,000</b>	<b>31,000,000,000</b>
123	1. Held to maturity investments		44,000,000,000	31,000,000,000
130	<b>III. Short-term receivables</b>		<b>16,706,365,039</b>	<b>15,048,532,178</b>
131	1. Short-term trade receivables	5	12,471,362,760	12,489,252,893
132	2. Short-term prepayments to suppliers	6	1,022,460,725	118,270,310
136	3. Other short-term receivables	7	3,242,392,439	2,777,514,531
137	4. Provision for short-term doubtful debts		(29,850,885)	(336,505,556)
140	<b>IV. Inventories</b>	9	<b>92,069,048,621</b>	<b>86,573,406,421</b>
141	1. Inventories		92,309,096,349	86,813,454,149
149	2. Provision for devaluation of inventories		(240,047,728)	(240,047,728)
150	<b>V. Other short-term assets</b>		<b>2,442,323,481</b>	<b>1,731,029,903</b>
151	1. Short-term prepaid expenses	13	538,469,310	390,970,933
152	2. Deductible VAT		1,505,485,170	862,408,522
153	3. Taxes and other receivables from State budget	15	398,369,001	477,650,448
200	<b>B. NON-CURRENT ASSETS</b>		<b>33,141,775,093</b>	<b>29,544,188,986</b>
220	<b>II. Fixed assets</b>		<b>9,320,307,903</b>	<b>10,592,565,327</b>
221	1. Tangible fixed assets	11	9,136,879,743	10,387,766,895
222	- Historical costs		77,888,793,218	75,448,942,443
223	- Accumulated depreciation		(68,751,913,475)	(65,061,175,548)
227	2. Intangible fixed assets	12	183,428,160	204,798,432
228	- Historical costs		310,946,712	310,946,712
229	- Accumulated amortization		(127,518,552)	(106,148,280)
240	<b>IV. Long-term assets in progress</b>	10	<b>2,756,299,608</b>	-
242	1. Construction in progress		2,756,299,608	-
250	<b>V. Long-term investments</b>	4	<b>19,356,014,246</b>	<b>17,400,014,246</b>
253	1. Equity investments in other entities		27,000,014,246	27,000,014,246
254	2. Provision for devaluation of long-term investments		(7,644,000,000)	(9,600,000,000)
260	<b>VI. Other long-term assets</b>		<b>1,709,153,336</b>	<b>1,551,609,413</b>
261	1. Long-term prepaid expenses	13	1,709,153,336	1,551,609,413
270	<b>TOTAL ASSETS</b>		<b>208,399,052,788</b>	<b>173,378,617,872</b>

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(continue)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	<b>C. LIABILITIES</b>		<b>55,394,009,417</b>	<b>26,661,681,684</b>
310	<b>I. Current liabilities</b>		<b>55,394,009,417</b>	<b>26,661,681,684</b>
311	1. Short-term trade payables	14	13,480,964,738	8,445,439,900
312	2. Short-term prepayments from customers		354,320,746	389,879,498
313	3. Taxes and other payables to State budget	15	5,009,689,480	5,991,874,341
314	4. Payables to employees		6,952,466,313	6,439,376,705
315	5. Short-term accrued expenses	16	2,926,708,651	3,132,416,693
319	6. Other short-term payments	17	20,772,035,677	1,843,137,797
320	7. Short-term borrowings	18	4,994,435,062	-
322	8. Bonus and welfare fund		903,388,750	419,556,750
400	<b>D. OWNER'S EQUITY</b>		<b>153,005,043,371</b>	<b>146,716,936,188</b>
410	<b>I. Owner's equity</b>	19	<b>153,005,043,371</b>	<b>146,716,936,188</b>
411	1. Contributed capital		72,539,110,000	72,539,110,000
411a	Ordinary shares with voting rights		72,539,110,000	72,539,110,000
412	2. Share Premium		1,016,053,718	1,016,053,718
418	3. Development and investment funds		50,402,893,785	36,632,812,659
421	4. Retained earnings		29,046,985,868	36,528,959,811
421a	Retained earnings accumulated to previous year		7,058,085,219	7,251,056,685
421b	Retained earnings of the current year		21,988,900,649	29,277,903,126
440	<b>TOTAL CAPITAL</b>		<b>208,399,052,788</b>	<b>173,378,617,872</b>

*Handwritten signature of Nguyen Thi Thuy Duong*



**Nguyen Thi Thuy Duong**  
Chief Accountant - Preparer

**Nguyen Thanh Hung**  
Director

Hanoi, 20 March 2025



**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City

**Financial statements**  
For the fiscal year ended as at 31/12/2024

**STATEMENT OF INCOME**

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	456,806,433,853	432,058,465,302
02	2. Revenue deductions	22	8,950,731,743	8,201,604,188
10	3. Net revenue from sales of goods and rendering of services		447,855,702,110	423,856,861,114
11	4. Cost of goods sold and services rendered	23	336,870,312,555	322,850,642,145
20	5. Gross profit from sales of goods and rendering of services		110,985,389,555	101,006,218,969
21	6. Financial income	24	3,642,699,042	3,269,150,965
22	7. Financial expenses	25	8,474,103,125	10,289,011,014
23	<i>In which: Interest expenses</i>		162,695,149	9,545,384
25	8. Selling expenses	26	12,899,025,080	11,270,794,563
26	9. General and administrative expenses	27	21,760,017,683	19,101,863,936
30	10. Net profit from operating activities		71,494,942,709	63,613,700,421
31	11. Other income	28	1,792,784,951	331,671,505
32	12. Other expenses		101,971,693	2,299,831
40	13. Other profit		1,690,813,258	329,371,674
50	14. Total net profit before tax		73,185,755,967	63,943,072,095
51	15. Current corporate income tax expense	29	14,927,300,318	12,903,435,969
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>58,258,455,649</u>	<u>51,039,636,126</u>
70	18. Basic earnings per share	30	8,031	7,036

*Handwritten signature of Nguyen Thi Thuy Duong*

Nguyen Thi Thuy Duong  
Chief Accountant - Preparer



Nguyen Thanh Hung  
Director

Hanoi, 20 March 2025

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Direct method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues	450,518,017,144	426,631,042,913
02	2. Cash paid to suppliers	(327,867,983,734)	(328,084,349,504)
03	3. Cash paid to employees	(41,348,664,841)	(36,967,280,634)
04	4. Interest paid	(123,535,569)	(9,545,384)
05	5. Corporate income tax paid	(15,532,790,258)	(10,778,941,472)
06	6. Other receipts from operating activities	25,536,074,246	29,094,126,667
07	7. Other payments on operating activities	(38,551,351,028)	(33,940,570,711)
20	<i>Net cash flows from operating activities</i>	<i>52,629,765,960</i>	<i>45,944,481,875</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(846,410,161)	(3,081,185,580)
23	2. Loans and purchase of debt instruments from other entities	(98,000,000,000)	(40,066,849,315)
24	3. Collection of loans and resale of debt instrument of other entities	85,000,000,000	19,093,589,041
27	4. Interest and dividend received	1,858,232,819	1,663,091,012
30	<i>Net cash flows from investing activities</i>	<i>(11,988,177,342)</i>	<i>(22,391,354,842)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	34,113,677,881	2,732,600,000
34	2. Repayment of principal	(28,788,873,357)	(2,732,600,000)
36	3. Dividends and profits paid to owners	(35,413,466,825)	(29,049,644,000)
40	<i>Net cash flows from financing activities</i>	<i>(30,088,662,301)</i>	<i>(29,049,644,000)</i>
50	<b>Net cash flows in the year</b>	<b>10,552,926,317</b>	<b>(5,496,516,967)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,481,460,384</b>	<b>14,976,997,877</b>
61	Effect of exchange rate fluctuations	5,153,853	979,474
70	<b>Cash and cash equivalents at the end of the year</b> 3	<b>20,039,540,554</b>	<b>9,481,460,384</b>

*Handwritten signature of Nguyen Thi Thuy Duong*



**Nguyen Thi Thuy Duong**  
Chief Accountant - Preparer  
Hanoi, 20 March 2025

**Nguyen Thanh Hung**  
Director



## NOTES TO FINANCIAL STATEMENTS

Year 2024

### 1 . GENERAL INFORMATION

#### Form of ownership

Hanoi Battery Joint Stock Company is a joint stock company converted from Hanoi Battery Company under Decision No. 207/2003/QĐ-BCN dated December 3, 2003, issued by the Minister of Industry, and is engaged in the industrial production sector. The Company operates under Business Registration Certificate No. 0100100752 issued by the Hanoi Department of Planning and Investment on January 2, 2004, registered for the 14th change on July 26, 2023.

The Company's head office is located at: No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City.

The Company's registered charter capital is VND 72,539,110,000, the actual contributed charter capital as of December 31, 2024 is VND 72,539,110,000; equivalent to 7,253,911 shares, with par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 280 people (it was 284 people as at 31 December 2023).

#### Business field

Production and commercial business.

#### Business activities

Main business activities of the Company include:

- Manufacture of batteries and accumulators;
- Wholesale of various types of batteries and raw materials for battery production.
- Trading of own or rented property and land use rights, limited to: leasing factories, office buildings and warehouses;
- Direct import and export of raw materials, battery products of all types and machinery and equipment for production and business. Direct import and export of raw materials, various types of battery products, and machinery and equipment for production and business operations.

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

In 2024, the Company's battery export output increased, causing this year's total revenue to increase by 6.03% compared to the previous year. The price of zinc input materials decreased slightly, causing the Company's unit cost of goods sold to decrease compared to the previous year. This caused the Company's gross profit from business operations this year to increase by 11.2% compared to 2023.

#### Corporate structure

The Company has a subsidiary branch in Ho Chi Minh City, primarily engaged in the battery business.

### 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 . Basis for preparation of Financial statements**

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

In the Company's Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been entirely eliminated.

## **2.4 . 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;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets.

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.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



**Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . 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 revaluating monetary items denominated in foreign currencies at the reporting date of the 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 transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

**2.7 . 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.

**2.8 . 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 devaluation of investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.



## 2.9 . 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.

## 2.10 . 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 first in first out method.

Inventory is recorded by perpetual method.

Method of determining the value of work in progress at the end of the year: The value of work in progress is recorded based on actual cost incurred 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.

## 2.11 . 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.



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

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Management software	03 years

#### 2.12 . 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.

#### 2.13 . 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.

#### 2.14 . 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:

- 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 03 to 24 months.
- Major repair costs of fixed assets are recognized at actual costs incurred and amortized on a straight-line basis over a period from 12 months to 36 months.
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over a period from 12 months to 36 months.

#### 2.15 . 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.

#### 2.16 . Borrowings

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



**2.17 . 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.

**2.18 . 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 interest expenses, trade discounts, payment discount, etc. 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.

**2.19 . Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.21 . Revenue deductions**

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

Trade 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**

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**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for investment losses in other units, losses arising from selling foreign currencies, exchange rate losses...;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.24 . Corporate income tax**

a) 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.



## b) 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.

## 2.25 . 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 Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.26 . 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.

## 2.27 . Segment information

The Company operates mainly in the field of manufacturing and trading battery products, service activities account for an insignificant proportion in business results and in the total asset value of the Company. Besides, the Company's activities mainly take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports according to business fields and geographical areas.

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	126,456,149	69,724,788
Demand deposits	14,913,084,405	9,411,735,596
Cash equivalents	5,000,000,000	-
	<u>20,039,540,554</u>	<u>9,481,460,384</u>

As at 31/12/2024, the cash equivalents are deposits with term of 1 month with the amount of VND 5,000,000,000 at Saigon Thuong Tin Commercial Joint Stock Bank at the interest rate of 4.3%/year .

**HANOI BATTERY JOINT STOCK COMPANY**

No. 72 Phan Trong The Street, Van Dien Town, Thanh Tri District, Hanoi City

Financial statements  
For the fiscal year ended as at 31/12/2024

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	44,000,000,000	-	31,000,000,000	-
	<u>44,000,000,000</u>	<u>-</u>	<u>31,000,000,000</u>	<u>-</u>

(\* ) As of December 31, 2024, held-to-maturity investments are deposits with terms from 6 months to 12 months, amounting to VND 44,000,000,000, deposited at Saigon Thuong Tin Commercial Joint Stock Bank and Vietnam Export Import Commercial Joint - Stock Bank, with interest rates ranging from 4.9% to 6.7% per annum.

**b) Investments in equity of other entities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- GP Battery Company Limited (Vietnam) (*)	27,000,000,000	(7,644,000,000)	27,000,000,000	(9,600,000,000)
- Vietnam Export Import Commercial Joint - Stock Bank (EIB)	14,246	-	14,246	-
	<u>27,000,014,246</u>	<u>(7,644,000,000)</u>	<u>27,000,014,246</u>	<u>(9,600,000,000)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

According to the joint venture contract between Hanoi Battery Joint Stock Company and GP Batteries International Ltd, GP Battery (Vietnam) Co., Ltd. was established and operates in Ha Nam province, Vietnam, with a charter capital of USD 4,000,000, of which Hanoi Battery Joint Stock Company contributed USD 1,200,000, equivalent to 30% of the charter capital. The primary business operations of GP Battery (Vietnam) Co., Ltd. include the production and trade of batteries as well as battery production machinery and equipment. During the year, GP Battery (Vietnam) Co., Ltd. carried out a capital increase of VND 65,704,317,880, and Hanoi Battery Joint Stock Company did not participate in the additional capital contribution. As of December 31, 2024, the interest and voting rights held in GP Battery (Vietnam) Co., Ltd. have decreased to 7.91% (previously 9.80%).



**HANOI BATTERY JOINT STOCK COMPANY**

 No.72 Phan Trong Tue Street, Van Dien Town,  
 Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>6,644,460,915</b>	-	<b>2,938,108,736</b>	-
GP Battery Company Limited (Vietnam)	118,641,267	-	315,837,190	-
GPI International Limited	6,525,819,648	-	-	-
GP Battery Marketing (HK) Limited	-	-	2,622,271,546	-
<i>Others</i>	<b>5,826,901,845</b>	<b>(29,850,885)</b>	<b>9,551,144,157</b>	<b>(336,505,556)</b>
- Hoang Anh Import Export Trading Company Limited	908,792,720	-	-	-
Nguyen Thi Cuc	671,246,704	-	841,300,277	-
Global Retail Distribution Joint Stock Company	1	-	2,293,049,089	-
Other customers	4,246,862,420	(29,850,885)	6,416,794,791	(336,505,556)
	<b>12,471,362,760</b>	<b>(29,850,885)</b>	<b>12,489,252,893</b>	<b>(336,505,556)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<b>1,022,460,725</b>	-	<b>118,270,310</b>	-
- PINGXIANG SHI CHENGTAI TRADING CO.,LTD	906,228,419	-	-	-
- Thai Nguyen Nonferrous Metal Joint Stock Company VIMICO	60,407,437	-	27,883,438	-
- INTERTEK Vietnam Company Limited	48,803,969	-	30,759,292	-
- Others	7,020,900	-	59,627,581	-
	<b>1,022,460,725</b>	-	<b>118,270,310</b>	-

**HANOI BATTERY JOINT STOCK COMPANY**

 No.72 Phan Trong Tue Street, Van Dien Town,  
 Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from interest of deposit	1,320,049,315	-	836,375,340	-
Receivables from social insurance	199,790,964	-	196,894,999	-
Receivables from health insurance	27,396,870	-	20,613,568	-
Receivables from unemployment	17,328,920	-	15,466,497	-
Advances	265,656,304	-	221,980,411	-
Mortgages	1,255,700,000	-	1,315,700,000	-
Others	156,470,066	-	170,483,716	-
	<b>3,242,392,439</b>	<b>-</b>	<b>2,777,514,531</b>	<b>-</b>
<b>a.2) Detail by object</b>				
<b>Related parties</b>	<b>132,258,568</b>	<b>-</b>	<b>78,223,524</b>	<b>-</b>
- GPI	6,258,568	-	6,258,568	-
International				
- GP Battery	126,000,000	-	71,964,956	-
Marketing (Hong Kong) Limited				
<b>Others</b>	<b>3,110,133,871</b>	<b>-</b>	<b>2,699,291,007</b>	<b>-</b>
-Saigon Thuong Tin Commercial Joint Stock Bank-Thanh Tri Branch	924,145,205	-	503,416,437	-
-Vietnam Export Import Commercial Joint - Stock Bank - Capital Branch				
-Others	395,904,110	-	332,958,903	-
	1,790,084,556	-	1,862,915,667	-
	<b>3,242,392,439</b>	<b>-</b>	<b>2,777,514,531</b>	<b>-</b>



**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

**8 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered:				
- Hai Duong Trading and Services Company	-	-	51,540,380	-
- Mai Ngoc Hoa	-	-	29,360,789	-
- Others	29,850,885	-	255,604,387	-
	<u>29,850,885</u>	<u>-</u>	<u>336,505,556</u>	<u>-</u>

**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	72,343,683,508	(240,047,728)	67,122,661,016	(240,047,728)
Tools, supplies	58,309,321	-	79,365,883	-
Work in process	2,991,849,757	-	3,169,797,328	-
Finished goods	13,200,513,054	-	14,721,419,847	-
Goods	3,714,740,709	-	1,720,210,075	-
	<u>92,309,096,349</u>	<u>(240,047,728)</u>	<u>86,813,454,149</u>	<u>(240,047,728)</u>

**10 . LONG-TERM ASSET IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Cost of application for environmental license</b>	<b>402,861,600</b>	-
- Cost of application for environmental license	402,861,600	-
<b>Procurement of fixed assets</b>	<b>2,353,438,008</b>	-
- R6 650 battery packaging line system and via cutting machine(*)	2,353,438,008	-
	<u>2,756,299,608</u>	<u>-</u>

(\*) In November 2024, the Company purchased the R6 650 battery packaging line system and via cutting machine from Pingxiang Shi Chengtai Trading Co., Ltd. with a total contract value of CNY 672,800. As of 31 December 2024, the system has been installed and is in the trial run phase, expected to officially operate in the first quarter of 2025.

**HANOI BATTERY JOINT STOCK COMPANY**  
No. 72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	11,895,731,167	56,617,645,497	6,480,452,415	455,113,364	75,448,942,443
- Purchase in the year	-	2,405,372,591	374,811,517	-	2,780,184,108
- Liquidation, disposal	-	-	(340,333,333)	-	(340,333,333)
<b>Ending balance of the year</b>	<b>11,895,731,167</b>	<b>59,023,018,088</b>	<b>6,514,930,599</b>	<b>455,113,364</b>	<b>77,888,793,218</b>
<b>Accumulated depreciation</b>					
Beginning balance	11,895,731,167	47,112,550,095	5,646,987,899	405,906,387	65,061,175,548
- Depreciation for the year	-	3,763,029,254	240,711,021	27,330,985	4,031,071,260
- Liquidation, disposal	-	-	(340,333,333)	-	(340,333,333)
<b>Ending balance of the year</b>	<b>11,895,731,167</b>	<b>50,875,579,349</b>	<b>5,547,365,587</b>	<b>433,237,372</b>	<b>68,751,913,475</b>
<b>Net carrying amount</b>					
Beginning balance	-	9,505,095,402	833,464,516	49,206,977	10,387,766,895
<b>Ending balance</b>	<b>-</b>	<b>8,147,438,739</b>	<b>967,565,012</b>	<b>21,875,992</b>	<b>9,136,879,743</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 46,463,469,002



**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**12 . INTANGIBLE FIXED ASSETS**

	<b>Computer software</b>
	<b>VND</b>
<b>Historical cost</b>	
Beginning balance	310,946,712
Ending balance of the year	<u>310,946,712</u>
<b>Accumulated amortization</b>	
Beginning balance	106,148,280
- Amortization for the year	<u>21,370,272</u>
Ending balance of the year	<u>127,518,552</u>
<b>Net carrying amount</b>	
Beginning balance	204,798,432
Ending balance	<u>183,428,160</u>
<i>In which:</i>	
- Cost of fully amortized intangible fixed assets but still in use at the end of the year:	VND 97,244,000

**13 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	77,759,748	75,713,767
Insurance premiums	26,462,719	21,419,104
Fixed asset repair costs	319,167,676	164,692,229
Others	115,079,167	129,145,833
	<u>538,469,310</u>	<u>390,970,933</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	345,132,996	347,330,067
Major repairs of fixed assets awaiting allocation	1,217,407,513	1,095,419,093
Others	146,612,827	108,860,253
	<u>1,709,153,336</u>	<u>1,551,609,413</u>

**14 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
GP Battery Company Limited (Vietnam)	1,294,232,356	1,294,232,356	535,759,267	535,759,267
Others	12,186,732,382	12,186,732,382	7,909,680,633	7,909,680,633
V-RESOURCE LIMITED	6,662,745,600	6,662,745,600	3,319,920,000	3,319,920,000
GUANGXI GUILIU NEW MATERIAL CO.,	3,990,555,180	3,990,555,180	3,287,908,800	3,287,908,800
Others	1,533,431,602	1,533,431,602	1,301,851,833	1,301,851,833
	<u>13,480,964,738</u>	<u>13,480,964,738</u>	<u>8,445,439,900</u>	<u>8,445,439,900</u>

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong The Street, Van Dien Town, Thanh Tri District, Hanoi City

Financial statements  
For the fiscal year ended as at 31/12/2024

**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	15,285,792,474	15,285,792,474	-	-
Export, import duties	477,650,448	-	405,515,635	326,234,188	398,369,001	-
Corporate income tax	-	5,396,747,169	15,063,343,407	15,532,790,258	-	4,927,300,318
Personal income tax	-	591,654,645	1,527,022,025	2,040,643,714	-	78,032,956
Natural resource tax	-	-	4,033,250	4,033,250	-	-
Land tax and land rental	-	-	4,299,561,469	4,299,561,469	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	3,472,527	119,873,923	118,990,244	-	4,356,206
	<b>477,650,448</b>	<b>5,991,874,341</b>	<b>36,709,142,183</b>	<b>37,612,045,597</b>	<b>398,369,001</b>	<b>5,009,689,480</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.

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Payment discount, trade discount	1,974,152,762	1,574,994,873
- Other accrued expenses	952,555,889	1,557,421,820
	<b>2,926,708,651</b>	<b>3,132,416,693</b>

**17 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	154,230,024	85,316,284
- Short-term deposits, collateral received	5,815,781,542	1,522,395,014
- Dividend, profit payables	14,524,907,000	49,513,500
- Allowances payable to non-executive Board of Directors	141,000,000	111,000,000
- Others	136,117,111	74,912,999
	<b>20,772,035,677</b>	<b>1,843,137,797</b>



**HANOI BATTERY JOINT STOCK COMPANY**

Financial statements

No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City

For the fiscal year ended as at 31/12/2024

**18 . SHORT-TERM BORROWINGS**

	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
- Vietnam Export Import Commercial Joint - Stock Bank - Capital Branch (*)	-	-	34,113,677,881	29,119,242,819	4,994,435,062	4,994,435,062
	-	-	<b>34,113,677,881</b>	<b>29,119,242,819</b>	<b>4,994,435,062</b>	<b>4,994,435,062</b>

(\*) Credit contract number 1702LAV240087300 dated 20/08/2024, with the following detailed terms:

- + Credit limit: VND 15,000,000,000 or equivalent in foreign currency;
- + Loan purpose: To supplement working capital, issue guarantees, and issue L/C for the production and trading of various types of batteries;
- + Contract term: Until August 19, 2025;
- + Loan interest rate: Specified on each Debt Agreement;
- + Balance at the end of the year: VND 4,994,435,062.
- + Loans from banks are secured by security contracts with lenders and have been fully registered for secured transactions.

**HANOI BATTERY JOINT STOCK COMPANY**

No.72 Phan Trong The Street, Van Dien Town, Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**19 . OWNER'S EQUITY**

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

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	72,539,110,000	1,016,053,718	26,548,272,308	25,302,362,351	125,405,798,377
Profit for previous year	-	-	-	51,039,636,126	51,039,636,126
Profit distribution	-	-	10,084,540,351	(10,794,540,351)	(710,000,000)
3rd dividend payment for 2022	-	-	-	(7,253,911,000)	(7,253,911,000)
Devidend advance for 2023	-	-	-	(21,761,733,000)	(21,761,733,000)
Other decrease	-	-	-	(2,854,315)	(2,854,315)
<b>Ending balance of previous year</b>	<b>72,539,110,000</b>	<b>1,016,053,718</b>	<b>36,632,812,659</b>	<b>36,528,959,811</b>	<b>146,716,936,188</b>
Beginning balance of current year	72,539,110,000	1,016,053,718	36,632,812,659	36,528,959,811	146,716,936,188
Profit for current year	-	-	-	58,258,455,649	58,258,455,649
Profit distribution	-	-	13,770,081,126	(14,770,081,126)	(1,000,000,000)
Devidend payment for 2023 (*)	-	-	-	(14,507,822,000)	(14,507,822,000)
Devidend advance for 2024 (**)	-	-	-	(36,269,555,000)	(36,269,555,000)
Other decrease	-	-	-	(192,971,466)	(192,971,466)
<b>Ending balance of this year</b>	<b>72,539,110,000</b>	<b>1,016,053,718</b>	<b>50,402,893,785</b>	<b>29,046,985,868</b>	<b>153,005,043,371</b>



**HANOI BATTERY JOINT STOCK COMPANY**

 No.72 Phan Trong Tue Street, Van Dien Town,  
 Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

(\*) According to the Resolution of the Annual General Meeting of Shareholders No.01/2024/NQ-DHDCD dated 29 April 2024, the Company announced the profit distribution for the year as follows:

	Rate (%)	Amount VND
Net Profit after tax	100.00%	58,290,692,811
Development and investment fund	23.62%	13,770,081,126
Bonus and welfare fund	1.72%	1,000,000,000
Dividend payment for 2023 (equal to 50% of charter capital)	62.22%	36,269,555,000
<i>1st advance, in November 2023: 30%</i>		21,761,733,000
<i>2nd dividend payment in 2023: 20%</i>		14,507,822,000
Retained earnings	12.44%	7,251,056,685

(\*\*) According to Resolution of the Board of Directors No. 02/2024/NQ-HDQT dated 29 April 2024 and No. 06/2024/NQ-HDQT dated 09 December 2024, the Company carried out the first and second installments of the 2024 interim dividend payment in cash. The interim dividend payout rates were 30% per share (each share receiving VND 3,000) and 20% per share (each share receiving VND 2,000), with a total interim dividend payment of VND 36,269,555,000.

**b) Details of Contributed capital**

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the year VND
GP Batteries International Limited	49.00%	35,542,330,000	49.00%	35,542,330,000
Pham Van Nghia	5.02%	3,643,500,000	5.02%	3,643,500,000
Others	45.98%	33,353,280,000	45.98%	33,353,280,000
	<b>100%</b>	<b>72,539,110,000</b>	<b>100%</b>	<b>72,539,110,000</b>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital	72,539,110,000	72,539,110,000
- <i>At the beginning of year</i>	<u>72,539,110,000</u>	<u>72,539,110,000</u>
- <i>At the ending of year</i>	<u>72,539,110,000</u>	<u>72,539,110,000</u>

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	7,253,911	7,253,911
Quantity of issued shares	7,253,911	7,253,911
- <i>Common shares</i>	7,253,911	7,253,911
Quantity of outstanding shares in circulation	7,253,911	7,253,911
- <i>Common shares</i>	7,253,911	7,253,911
Par value per share (VND)	10,000	10,000

**e) Company's funds**

	31/12/2024 VND	01/01/2024 VND
Investment and development fund	50,402,893,785	36,632,812,659
	<u>50,402,893,785</u>	<u>36,632,812,659</u>

**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

**20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

No	Lessor	Location	Acreage	Rental period
1	Hanoi People's Committee	No. 7, Alley 111, Phan Trong Tue	4,490.4 m <sup>2</sup>	50 years
2	Hanoi People's Committee	No. 72 Phan Trong Tue	34,665 m <sup>2</sup>	Annual renew

According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

**b) Foreign currencies**

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	35,286.45	8,480.35

**c) Doubtful debts written-off**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
	679,028,015	372,373,344

**21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of finished goods	422,316,025,664	391,752,235,210
Revenue from sales of goods	10,131,771,021	7,691,182,312
Revenue from selling materials and scrap	21,040,024,304	29,226,048,421
Revenue from rendering of services	3,318,612,864	3,388,999,359
	<u><u>456,806,433,853</u></u>	<u><u>432,058,465,302</u></u>
In which: Revenue from related parties (Detailed as in Notes 34)	<u><u>66,960,396,007</u></u>	<u><u>58,645,860,501</u></u>

**22 . REVENUE DEDUCTIONS**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Trade discount	8,883,296,827	8,021,752,630
Sales returns	67,434,916	179,851,558
	<u><u>8,950,731,743</u></u>	<u><u>8,201,604,188</u></u>



**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

**23 . COSTS OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Costs of finished goods sold	307,777,110,888	288,132,409,365
Costs of goods sold	8,091,856,833	5,752,601,532
Costs of materials and scrap sold	20,834,030,154	28,804,431,104
Costs of services rendered	167,314,680	161,200,144
	<u><u>336,870,312,555</u></u>	<u><u>322,850,642,145</u></u>

**In which: Purchase from related parties**

Total purchase value:	<u><u>23,309,498,397</u></u>	<u><u>11,443,131,041</u></u>
<i>(Detailed as in Notes 34)</i>		

**24 . FINANCE INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest income, interest from loans	2,341,906,794	2,382,206,078
Gain on exchange difference in the year	1,188,318,730	886,944,887
Gain on exchange difference at the year - end	112,473,518	-
	<u><u>3,642,699,042</u></u>	<u><u>3,269,150,965</u></u>

**25 . FINANCIAL EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest expenses	162,695,149	9,545,384
Payment discount or interests from deferred payment purchase	8,127,176,073	7,065,047,724
Loss on exchange difference in the year	2,140,231,903	1,274,191,458
Loss on exchange difference at the year - end	-	165,226,448
Provision (reversal of provision) for investment losses	(1,956,000,000)	1,775,000,000
	<u><u>8,474,103,125</u></u>	<u><u>10,289,011,014</u></u>

**26 . SELLING EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	1,716,465,453	1,269,496,341
Labour expenses	5,577,402,424	5,108,340,556
Depreciation expenses	128,190,003	135,606,730
Expenses of outsourcing services	3,252,699,725	2,787,046,564
Other expenses in cash	2,224,267,475	1,970,304,372
	<u><u>12,899,025,080</u></u>	<u><u>11,270,794,563</u></u>

**HANOI BATTERY JOINT STOCK COMPANY**

 No.72 Phan Trong Tue Street, Van Dien Town,  
 Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**27 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	201,714,149	191,106,796
Labour expenses	11,274,720,551	9,746,345,913
Depreciation expenses	161,222,275	204,856,801
Tax, Charge, Fee	4,303,561,469	4,108,247,660
Expenses of outsourcing services	752,191,878	827,919,695
Other expenses in cash	5,066,607,361	4,023,387,071
	<b><u>21,760,017,683</u></b>	<b><u>19,101,863,936</u></b>

**28 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	36,363,636	-
Collected fines	-	307,636,839
Sales policy support funds from GP Battery Marketing (HK) Limited	1,753,886,790	-
Others	2,534,525	24,034,666
	<b><u>1,792,784,951</u></b>	<b><u>331,671,505</u></b>
In which: Other income from related parties (Detailed as in Note 34)	<b><u>1,753,886,790</u></b>	<b><u>307,636,838</u></b>

**29 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	73,185,755,967	63,943,072,095
Increase	1,476,550,805	574,107,749
- Ineligible expenses	1,476,550,805	573,821,318
- Loss on exchange difference at the year - end	-	286,431
Decrease	(25,805,181)	-
- Gain on exchange difference at the year - end	(25,805,181)	-
Taxable income	74,636,501,591	64,517,179,844
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b><u>14,927,300,318</u></b>	<b><u>12,903,435,969</u></b>
Adjustment of tax expenses from previous years to current year	136,043,089	-
Tax payable at the beginning of year	5,396,747,169	3,272,252,672
Tax paid in the year	(15,532,790,258)	(10,778,941,472)
<b>Corporate income tax payable at the year- end</b>	<b><u>4,927,300,318</u></b>	<b><u>5,396,747,169</u></b>



**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

**30 . BASIC EARNINGS PER SHARE**

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

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Net profit after tax	58,258,455,649	51,039,636,126
Profit distributed for common stocks	58,258,455,649	51,039,636,126
Average number of outstanding common shares in circulation in the year	7,253,911	7,253,911
<b>Basic earnings per share</b>	<b><u>8,031</u></b>	<b><u>7,036</u></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.

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	283,331,852,552	278,409,390,974
Labour expenses	53,232,092,753	49,536,668,185
Depreciation and amortisation	4,052,441,532	4,192,174,514
Expenses of outsourcing services	7,195,627,384	5,741,319,491
Other expenses in cash	12,403,746,686	13,826,887,053
	<b><u>360,215,760,907</u></b>	<b><u>351,706,440,217</u></b>

**32 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

***Credit Risk***

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	19,913,084,405	-	-	19,913,084,405
Trade receivables, other receivables	15,713,755,199	-	-	15,713,755,199
Loans	44,000,000,000	-	-	44,000,000,000
	<u>79,626,839,604</u>	<u>-</u>	<u>-</u>	<u>79,626,839,604</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	9,411,735,596	-	-	9,411,735,596
Trade receivables, other receivables	15,266,767,424	-	-	15,266,767,424
Loans	31,000,000,000	-	-	31,000,000,000
	<u>55,678,503,020</u>	<u>-</u>	<u>-</u>	<u>55,678,503,020</u>

***Liquidity Risk***

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.



**HANOI BATTERY JOINT STOCK COMPANY**No.72 Phan Trong Tue Street, Van Dien Town,  
Thanh Tri District, Hanoi City**Financial statements**

For the fiscal year ended as at 31/12/2024

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	4,994,435,062	-	-	4,994,435,062
Trade payables, other payables	34,253,000,415	-	-	34,253,000,415
Accrued expenses	2,926,708,651	-	-	2,926,708,651
	<u>42,174,144,128</u>	<u>-</u>	<u>-</u>	<u>42,174,144,128</u>
<b>As at 01/01/2024</b>				
Trade payables, other payables	10,288,577,697	-	-	10,288,577,697
Accrued expenses	3,132,416,693	-	-	3,132,416,693
	<u>13,420,994,390</u>	<u>-</u>	<u>-</u>	<u>13,420,994,390</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**33 . SUBSEQUENT EVENTS**

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

**34 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
GP Batteries International Limited	Major shareholder with significant influence
GP Battery Company Limited (Vietnam)	Ms. Quek Guet Ngoh, Mr. Nguyen Thanh Hung - Member of the Board of Directors, Director of the Company and Mr. Vo Khanh Toan - Member of the Board of Directors, Deputy Director of the Company are also members of the Board of Directors of this Company
GP Battery Marketing (Singapore) Pte.Ltd	Affiliate within the Group
GPI International Limited	Affiliate within the Group
GPI International (Shenzhen) Limited	Affiliate within the Group
GP Battery Marketing (Hong Kong) Limited	Affiliate within the Group
GP Acoustics (China) Limited	Affiliate within the Group
Members of the Board of Directors, Board of Directors and other managers of the Company	

**HANOI BATTERY JOINT STOCK COMPANY**

 No.72 Phan Trong Tue Street, Van Dien Town,  
 Thanh Tri District, Hanoi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

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	Year 2023
	VND	VND
<b>Revenue</b>	66,960,396,007	58,645,860,501
GPI International Limited	21,969,467,592	20,693,700,984
GP Battery Company Limited (Vietnam)	18,884,061,258	27,027,475,246
GP Battery Marketing (Hong Kong) Limited	26,106,867,157	10,924,684,271
<b>Purchase</b>	23,309,498,397	11,443,131,041
GP GP Battery Company Limited (Vietnam)	13,747,529,271	8,252,909,500
GPI International (Shenzhen) Limited	9,561,969,126	3,190,221,541
<b>Other income</b>	1,753,886,790	307,636,838
GP Battery Marketing (Hong Kong) Limited	1,753,886,790	307,636,838
<b>Dividends</b>	7,108,466,000	2,176,333,000
GP Batteries International Limited	7,108,466,000	2,176,333,000

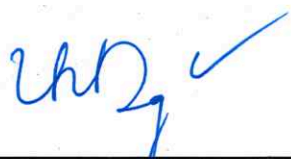
Transactions with other related parties:

	Year 2024	Year 2023
	VND	VND
<b>Income of members of the Board of Management, Board of Directors and other managers of the Company:</b>		
Mr. Lam Hin Lap Michael - Chairman of the Board of Directors appointed on 11/02/2025	48,500,000	42,375,000
Mr. Pham Van Nghia - Member of the Board of Directors resigned as Chairman of the Board of Directors on 10/02/2025	223,888,889	247,777,776
Mr. Nguyen Thanh Hung - Member of the Board of Directors, Director	649,122,885	586,680,720
Mr. Nguyen Cao Son - Member of the Board of Directors, Deputy Director	521,080,681	465,422,485
Mr. Vo Khanh Toan - Member of the Board of Directors, Deputy Director	541,388,812	476,315,964
Mrs. Quek Guet Ngoh - Member of the Board of Directors	75,062,500	11,500,000
Ms. Lam Wai Man Edward - Member of the Board of Directors	40,000,000	-
<b>Remuneration and other operating expenses of Board of Supervision</b>		
Ms. Nguyen Thanh Hai - Chief Controller	201,888,888	99,333,333
Mr. Nguyen Thanh Duc - Member of the Board	36,000,000	24,000,000
Mr. Huynh Tin Dinh - Member of the Board	56,333,333	100,500,001

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

**35 . 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 AASC Auditing Firm Company Limited.



Nguyen Thi Thuy Duong  
 Chief Accountant - Preparer  
 Hanoi, 20 March 2025



Nguyen Thanh Hung  
 Director