

**TIA SANG BATTERY  
JOINT STOCK COMPANY**

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No: 131 /TB-TSB

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

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Hai Phong, June 29, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION AND HANOI STOCK  
EXCHANGE**

**To: - State Securities Commission  
- Ha Noi Stock Exchange**

1. Organization name: **TIA SANG BATTERY JOINT STOCK COMPANY**
  - Stock symbol: **TSB**
  - Address: Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City.
  - Telephone: 0225. 3857080
  - Person authorized to disclose information: Mr Đoàn Van Quang - Vice president
  - Information disclosed:  24h  72h  Requested  Unusual  Periodic
2. Content of Information disclosure:
  - Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders.
3. This information is disclosed on TSB's website on June 29, 2026 at the link below  
<http://www.tiasangbattery.com>

We declare that all information published above is true and take full responsibility before the law for the content of the published information

**PERSON AUTHORIZED TO DISCLOSE  
INFORMATION**



**PHÓ GIÁM ĐỐC**  
*Đoàn Văn Quang*

**TIA SANG BATTERY  
JOINT STOCK COMPANY**

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No: 02 /2026/NQ-ĐHDCĐ

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

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Ha Noi, ngày 29 tháng 6 năm 2025

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TIA SANG BATTERY JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Tia Sang Battery Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Tia Sang Battery Joint Stock Company dated June 29, 2026.

**THE GENERAL MEETING OF SHAREHOLDERS OF TIA SANG  
BATTERY JOINT STOCK COMPANY**  
**HEREBY RESOLVES**

**Article 1: The 2026 Annual General Meeting of Shareholders approves the following matters:**

1. Approval the Report of the Board of Directors No. 01/2026/TT-HĐQT dated June 5, 2026, presented at the 2026 Annual General Meeting of Shareholders.
2. Approval the Report of the Supervisory Board No. 01/2026/BC-BKS dated June 8, 2026, presented at the 2026 Annual General Meeting of Shareholders.
3. Approval of the audited financial statements for 2025.
4. Approval of the profit distribution plan for 2025:

Approve the 2025 profit distribution plan as follows:

No	Items	2025 Actual (VND)	Notes
1	<b>Undistributed post-tax profit</b>	<b>2.097.597.285</b>	
2	CIT-exempt profit allocated to the Development Investment Fund	-	
3	<b>Remaining profit before fund allocation</b>	<b>2.097.597.285</b>	
4	<b>Allocation to funds:</b>	<b>314.639.593</b>	
-	Development Investment Fund (5%)	104.879.864	
-	- Reward and Welfare Fund (10%)	209.759.729	
5	<b>Remaining profit after fund allocation</b>	<b>1.782.957.692</b>	
6	Retained earnings brought forward from the previous year	0	
7	<b>Profit available for distribution</b>	<b>1.782.957.692</b>	
8	<b>2025 cash dividend payment</b>	<b>0</b>	
9	<b>Retained earnings</b>	<b>1.782.957.692</b>	

#### *5. Approval of the 2026 Business Plan*

##### ❖ Production and Business Plan for 2026:

- Battery output (all types): 130,000 kWh
- Revenue: VND 210 billion
- Profit after tax: VND 5 billion
- Dividend Payout Ratio: 7%

##### ❖ Capital Construction

- Procure an integrated battery inspection, cap-fitting and washing system.
- Procure a battery plate group folding machine for electric motorcycle batteries.
- Upgrade the battery plate formation tanks.

##### ❖ New Product Development and Market Expansion

- Manufacture lithium batteries for electric bicycles..
- Further expand the distribution network by appointing additional distributors in underserved markets.

#### *6. Approval of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board:*

To approve the remuneration, bonus and other benefits of the Board of Directors and the Supervisory Board in accordance with Submission No. 03/2026/TT-HDQT dated June 5, 2026.

#### **Article 2: Effectiveness:**

1. This Resolution takes effect from June 29, 2026.
2. The Board of Directors of Tia Sang Battery Joint Stock Company is responsible for organizing and implementing the contents of this Resolution.

**Recipients:**

- Shareholders (website);
- Securities Commission, Hanoi Stock Exchange
- Board of Directors, Supervisory Board, Executive Board;
- Archives, Board of Directors

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**



**Luu Bach Dat**

*Ha Noi, June 29, 2026*

**MEETING MINUTES**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TIA SÁNG BATTERY JOINT STOCK COMPANY**

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Today, at 09:00 AM on June 29, 2026, at the Conference Hall of Duc Giang Chemicals Group Joint Stock Company, the 2026 Annual General Meeting of Shareholders of Tia Sang Battery Joint Stock Company was duly convened.

Enterprise Registration No.: 0200168458, first issued by the Department of Planning and Investment of Hai Phong City and last amended on January 10, 2025 (11th amendment).

Head office address: Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City.

**I. ATTENDANCE, LEGALITY AND VALIDITY OF THE GENERAL MEETING**

**1. Attendance**

The General Meeting was attended by 17 shareholders present in person or by proxy, representing 4,217,007 shares, equivalent to 62.52% of the total voting shares of the Company.

**2. Legality and Validity of the Meeting**

The Meeting heard Mr. Pham Khac Hung – Head of the Shareholder Eligibility Verification Committee – present the report on shareholder eligibility verification.

The attending shareholders comprised 17 shareholders, representing 4,217,007 ordinary shares, corresponding to 62.52% of the voting rights (each ordinary share is entitled to one vote), accounting for 62.52% of the Company's total voting shares.

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Viet Nam on June 17, 2020, the 2026 Annual General Meeting of Shareholders of Tia Sang Battery Joint Stock Company was duly convened, valid, and legally eligible to proceed.

**A. MEETING AGENDA**

## **I. Chairpersons, Vote Counting Committee, and Secretariat**

In order to conduct the Meeting, Mr. Pham Khac Hung introduced the Chairing Presidium of the General Meeting, comprising:

Mr. Luu Bach Dat – Chairman of the Board of Directors

Mr. Phung Trong Tu – Member of the Board of Directors, General Director

Mr. Luong Van Tuyen – Member of the Board of Directors – Deputy General Director of the Company.

Mr. Luu Bach Dat, as the Chairman of the Meeting, nominated the Vote Counting Committee and the Secretariat, as follows:

### **Vote Counting Committee:**

Mr. Nguyen Van Thoa – Chief Accountant (Head of Committee)

Ms. Bui Thi Thao – Deputy Head of Finance and Accounting Department (Member)

Ms. Vu Thu Hien – Human Resources and Administration Officer (Member)

### **Secretariat:**

Ms. Pham Thi Hong Hanh – Deputy Head of Market Development Department

Ms. Dinh Thi Hang – Market Development Department Staff

The General Meeting unanimously approved the Vote Counting Committee and Secretariat as nominated.

## **II. Approval of the Meeting Agenda.**

After hearing the Chairman announce the agenda and working regulations of the General Meeting, shareholders representing 100% of the total voting shares present at the meeting unanimously approved the agenda and working regulations.

## **III. Report from the Board of Directors.**

Mr. Luu Bach Dat - Chairman of the Board, presented the Report on the Activities of the Board of Directors for 2025, referenced as Report No. 01/2026/BC-HĐQT, dated June 5, 2026.

## **IV. Report from the Supervisory Board**

Pursuant to the functions and duties of the Supervisory Board in accordance with the Law on Enterprises and the Company's Charter, Ms. Nguyen Thi Hong Duc, on behalf of the Supervisory Board of Tia Sang Battery Joint Stock Company, presented to the 2026 Annual General Meeting of Shareholders the report on the results of inspection and supervision of the Company's activities in 2025, in accordance with Report No. 01/2026/BC-BKS dated June 8, 2026.

## **V. Financial Statements and Business Performance for 2025**

Mr. Nguyen Van Thoa – Chief Accountant of the Company, acting under authorization of the Board of Directors, presented to the General Meeting of Shareholders the audited financial statements for the fiscal year 2025 for approval.

Key business performance indicators for 2025 are as follows:

1	Total Revenue from Sales	196.919.023.047 VND
2	Revenue Deductions	4.654.836.985 VND
3	Net Revenue	192.264.186.062 VND
4	Profit Before Tax	2.646.289.232 VND
5	Profit After Tax	2.097.597.285 VND

#### VI. Profit Distribution Plan for 2025

Mr. Phung Trong Tu, Member of the Board of Directors, presented the Profit Distribution Plan for 2025 to the General Meeting, as follows:

No.	Indicator	Amount (VND)	Notes
1	<b>Undistributed post-tax profit</b>	<b>2.097.597.285</b>	
2	CIT-exempt profit allocated to the Development Investment Fund	-	
3	<b>Remaining profit before fund allocation</b>	<b>2.097.597.285</b>	
4	<b>Allocation to funds:</b>	<b>314.639.593</b>	
-	Development Investment Fund (5%)	104.879.864	
-	- Reward and Welfare Fund (10%)	209.759.729	
5	<b>Remaining profit after fund allocation</b>	<b>1.782.957.692</b>	
6	Retained earnings brought forward from the previous year	0	
7	<b>Profit available for distribution</b>	<b>1.782.957.692</b>	
8	<b>2025 cash dividend payment</b>	<b>0</b>	
9	<b>Retained earnings</b>	<b>1.782.957.692</b>	

#### ❖ Discussion and Voting:

- Report from the Board of Directors
- Report from the Supervisory Board
- Audited Financial Statements for 2025
- Profit Distribution Plan for 2025;

#### VII. Business Plan for 2026

Mr. Luu Bach Dat - Chairman of the Board, presented the Company's Business Plan for 2026, as outlined in Document No. 03/2026/TT-HDQT, dated June 05,2026.

1. Production and Business Plan for 2026:

- Battery output (all types): 130,000 kWh
- Revenue: VND 210 billion
- Profit after tax: VND 5 billion
- Dividend Payout Ratio: 7%

2. Capital Construction

- Procure an integrated battery inspection, cap-fitting and washing system.
- Procure a battery plate group folding machine for electric motorcycle batteries.
- Upgrade the battery plate formation tanks.

3. New Product Development and Market Expansion

- Manufacture lithium batteries for electric bicycles..
- Further expand the distribution network by appointing additional distributors in underserved markets.

**VIII. Approval of Remuneration, Bonuses, and Other Benefits for the Board of Directors and the Supervisory Board**

Mr. Luu Bach Dat - Chairman of the Board, spresented and reported to the Annual General Meeting of Shareholders (AGM) for approval of the remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board.:

1. The Board of Directors respectfully submitted the following remuneration, bonus, and benefit package for its members and the Supervisory Board for 2025 to the AGM for approval:

No	Name	Position	Remuneration	Other Income	Total
<b>I</b>	<b>Board of Directors</b>				
1	Đào Hữu Huyền	Chairman of the Board of Directors	0	0	0
2	Phùng Trọng Tú	Member of the Board & General Director	36.000.000	334.848.183	370.848.183
3	Đào Hữu Duy Anh	Member of the Board of Directors	36.000.000	0	36.000.000
4	Phạm Thị Thu Hà	Member of the Board of Directors	36.000.000	0	36.000.000
5	Lương Văn Tuyển	Member of the Board	36.000.000	314.478.652	350.478.652
<b>III</b>	<b>Supervisory Board</b>				
1	Hoàng Thuý Hà	Head of the Supervisory Board	24.000.000	0	24.000.000
2	Nguyễn Đình Trung	Member of the Supervisory Board	12.000.000	204.613.332	216.613.332
3	Vũ Thu Hiền	Member of the Supervisory Board	12.000.000	141.126.502	153.126.502

Remuneration, Bonuses, and Other Benefits for the Board of Directors and the Supervisory Board in 2026:

No	Position	Monthly Remuneration	Notes
1	Chairman of the Board	5 million VND/month	
2	Board Member	3 million VND/month	
3	Head of the Supervisory Board	2 million VND/month	
4	Member of the Supervisory Board	1 million VND/month	

Bonuses and Other Benefits, The Board of Directors (BOD) submits to the Annual General Meeting of Shareholders (AGM) for authorization to determine the specific bonus and benefit allocation for each BOD and Supervisory Board member, based on the company's business performance in 2026.

❖ *The General Meeting discussed and voted on the following matters, including:*

- Approval of the 2026 business and production plan.
- Approval of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board

**IX. The Vote Counting Committee announced the results of the voting on the above matters:**

**1. Approval of the Board of Directors' Report**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%

**2. Approval of the Supervisory Board's Report**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%

**3. Approval of the 2025 Audited Financial Statements**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%

**4. Approval of the 2025 Profit Distribution Plan**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%

**5. Approval of the 2026 Business and Production Plan**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%

**6. Approval of Remuneration, Bonuses, and Other Benefits for the BOD and SB**

- Total valid votes: 4.217.007 votes : Percentage 100%
- Total invalid votes: 0 votes : Percentage 0%
- Votes in favor: 4.217.007 shares : Percentage 100%
- Votes against: 0 shares : Percentage 0%
- No opinion: 0 shares : Percentage 0%


**X. Approved Resolutions**

This minutes document was prepared at 11 AM on June 29,2026, immediately after the conclusion of the 2026 Annual General Meeting of Shareholders of Tia Sang Battery Joint Stock Company.

The minutes and resolutions of the meeting were read aloud before the entire General Meeting of Shareholders and were approved by shareholders representing 100% of the voting shares present at the meeting../.

**SECRETARY OF THE MEETING**

**CHAIRMAN OF THE MEETING**

  
Phạm Thị Hồng Thanh

  
Lưu Bách Đạt



**TIA SANG BATTERY  
JOINT STOCK COMPANY**

Số: 01/2026/BC-HĐQT

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

Hai Phong, June 5, 2026

## **REPORT OF THE BOARD OF DIRECTORS**

**Regarding the Results of Production and Business Activities in 2025 and the Strategic  
Direction for 2026**

**Dear Shareholders,**

The Board of Directors of Sunlight Battery Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on the Company's business performance in 2025 and the business orientation for 2026 as follows:

### **I. ASSESSMENT OF THE IMPLEMENTATION OF THE 2025 BUSINESS PLAN**

In 2025, the business operations of Sunlight Battery Joint Stock Company continued to face numerous challenges due to the slow recovery of market demand, while consumption of both industrial and consumer battery products remained below expectations. In addition, increasingly intense competition from both domestic and foreign enterprises exerted significant pressure on selling prices, market share, and business efficiency.

The implementation results of key performance indicators were as follows:

- Net revenue reached VND 196.9 billion, equivalent to 87.5% of the annual plan and 104.9% of the level achieved in 2024.
- Profit after tax reached VND 2.1 billion, equivalent to 26.2% of the annual plan and 40.2% of the level achieved in 2024.
- Average employee income reached VND 15.67 million per person per month, equivalent to 101% of the annual plan and 107.8% of the level achieved in 2024.

Although revenue continued to grow compared to the previous year, the Company did not fully achieve its planned targets. The primary reasons were the continued difficulties in the consumption market, declining customer demand in certain traditional segments, and increasing competitive pressure, which required the Company to

implement flexible sales policies in order to maintain its customer base and market share.

Regarding profitability, the result was significantly below the planned target and substantially lower than that achieved in 2024. In addition to pricing competition, during the year the Company focused on developing and expanding the market for batteries used in electric bicycles and electric motorcycles. As these product lines are still in the market penetration stage, the Company proactively adopted competitive pricing policies, prioritizing market coverage expansion, distribution network development, and brand recognition enhancement. Consequently, profit margins for these products remained relatively low and did not yet make a significant contribution to the Company's overall business performance during the year.

In response to market challenges, the Board of Directors and the Executive Management focused on implementing various measures to reduce costs, improve labor productivity, enhance product quality, and optimize manufacturing operations. At the same time, the Company maintained stable employment, fully complied with labor policies and benefits, and gradually improved employee income.

In particular, amid continued fluctuations in Hai Phong's labor market, where foreign-invested enterprises in industrial zones increased recruitment demand, resulting in a shortage of unskilled labor, the Company made significant efforts to maintain a stable working environment and improve employee income and welfare policies. As a result, average employee income in 2025 reached VND 15.67 million per person per month, representing an increase of 7.8% compared to 2024, thereby contributing to workforce stability and supporting the Company's long-term development strategy.

Overall, although the Company did not fully achieve all planned targets, it maintained stable business operations, ensured employment and income for employees, preserved its traditional customer base, and established an initial foundation for the development of new product lines in the years ahead.

## **II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

During 2025, the Board of Directors fully performed its governance functions in accordance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.

The Board convened both regular and extraordinary meetings to review and decide on matters within its authority, focusing primarily on the following:

- Directing the implementation of the 2025 business plan.
- Supervising the activities of the Executive Management.
- Reviewing investment projects and equipment and technology improvement initiatives.
- Issuing resolutions relating to corporate governance, financial management, and market development.
- Providing strategic direction for new product development and enhancement of the Company's competitiveness.

### **III. BUSINESS ORIENTATION, KEY TASKS AND SOLUTIONS FOR IMPLEMENTATION OF THE 2026 PLAN**

To successfully achieve the business plan targets for 2026, the Board of Directors has identified the following key tasks and solutions:

#### **1. Production and Business Operations**

- Focus on implementing the production plan of 130,000 kWh of batteries of various types, ensuring adequate supply to meet market demand.
- Improve product quality, reduce defective products and warranty claims, and strengthen quality control from raw materials to finished products.
- Continue reviewing and optimizing material consumption norms, reducing production costs, minimizing material losses, and enhancing equipment utilization efficiency.
- Promote innovation and technical improvement initiatives to increase labor productivity and operational efficiency.
- Strengthen cost management, inventory management, receivables management, and cash flow management to improve business performance.
- Proactively develop contingency plans to address fluctuations in raw material prices, particularly lead, acid, and other key materials.

#### **2. Investment and Technology Improvement**

- Invest in an integrated battery testing, cap fitting and washing system to increase automation, reduce manual labor requirements, and improve productivity.

- Invest in a pole group folding machine for electric motorcycle batteries to enhance product quality and support the development of electric vehicle battery products.
- Upgrade plate formation tanks to improve plate quality, stabilize production processes, and reduce energy costs.
- Continue researching and investing in new equipment in line with automation and modernization objectives.

### **3. Product and Market Development**

- Continue improving and developing battery products for electric bicycles and electric motorcycles, while gradually increasing output and business efficiency of these new product lines.
- Focus on enhancing the quality, reliability, and service life of MF starting batteries; reduce warranty claims and customer complaints; and strengthen confidence in the Sunlight brand among distributors and end-users.
- Continue implementing solutions to expand the market and increase nationwide coverage of electric vehicle battery products, while gradually optimizing selling prices, production costs, and sales policies in order to move the electric vehicle battery segment from market penetration to a stable growth stage, thereby improving efficiency and contributing positively to the Company's profitability.
- Launch lithium battery products for electric-assist bicycles in accordance with an appropriate implementation roadmap.
- Strengthen market research activities to capture consumer trends and customer demand for timely development of new products.
- Expand the distribution network into underserved areas and improve the effectiveness of the existing distribution system.
- Enhance brand promotion, sales promotion, and customer service activities to increase market share and strengthen competitiveness.

### **4. Corporate Governance and Human Resources**

- Continue improving the corporate governance system toward greater professionalism, transparency, and effectiveness.
- Enhance workforce quality through professional training, management skills development, and sales skills training.

- Effectively implement compensation, bonus, and welfare policies to stabilize the workforce amid a highly competitive labor market.
- Strengthen the development of a safe, professional, and collaborative working environment that fosters employee responsibility and creativity.
- Accelerate digital transformation in production management, business operations, and internal governance.

#### **IV. CONCLUSION**

The Board of Directors considers 2025 a year in which the Company has steadily overcome challenges and improved operational efficiency, thereby establishing a foundation for sustainable growth in the years ahead.

The Board firmly believes that, with the continued support of our shareholders, the determination of the Executive Management, and the solidarity and creativity of all employees, Sunlight Battery Joint Stock Company will successfully achieve its 2026 objectives, continue its sustainable development journey, and enhance value for shareholders.

The Board of Directors would like to express its sincere appreciation to all Shareholders for their continued support.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
Chairman**



**Luu Bach Dat**



TIA SANG BATTERY  
JOINT STOCK COMPANY

Số: 01 /2026/BC-BKS

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hai Phong, June 8, 2026

## REPORT OF THE SUPERVISORY BOARD AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To:** - Mr. Luu Bach Dat – Chairman of the Board of Directors  
- Valued Shareholders of Sunlight Battery Joint Stock Company

Pursuant to the functions and duties of the Supervisory Board as prescribed in the Company's Charter, the Supervisory Board of Sunlight Battery Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders its report on the inspection and supervision of the Company's activities during 2025 as follows:

### **I. Activities of the Supervisory Board in 2025**

During 2025, the Supervisory Board regularly monitored and supervised the Company's business operations, focusing on the following key areas:

1. Supervising compliance with the Company's Charter, applicable laws and regulations.
2. Reviewing the Company's financial statements and business operating expenses.
3. Supervising the implementation of internal procedures and regulations.

### **II. Review of the 2025 Financial Statements**

1. Business Performance in 2025
  - Net revenue: VND 192.3 billion.
  - Cost of goods sold: VND 169.7 billion.
  - Profit after tax: VND 2.1 billion.
2. Outstanding Balances as of Year-End

- Accounts receivable: VND 14.8 billion.
- Liabilities: VND 46.9 billion, including bank borrowings of VND 35.7 billion.

### 3. Average Employee Income

- Average income of employees: VND 15.67 million per person per month.

### 4. Fixed Assets

- Historical cost of fixed assets: VND 153.5 billion.
- Accumulated depreciation as of December 31, 2025: VND 133.2 billion.
- Net book value: VND 20.3 billion.

The financial statements fairly and accurately reflect the financial position and business performance of the Company as of December 31, 2025, and have been prepared in accordance with applicable accounting regulations.

## **III. Assessment of the Management and Administration Activities of the Board of Directors, the Executive Management and Management Personnel in 2025**

1. The Board of Directors managed and directed all activities of the Company in compliance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.
2. The Executive Management fully implemented the decisions and resolutions of the Board of Directors and properly exercised its powers and responsibilities in accordance with the Company's Charter and applicable laws.
3. The Supervisory Board received full cooperation and support from the Board of Directors, Executive Management, and relevant departments, enabling it to effectively perform its assigned duties.

## **IV. Work Plan of the Supervisory Board for 2026**

In 2026, the Supervisory Board will continue to perform the following duties:

1. Supervising the activities of the Board of Directors and Executive Management in managing and operating the Company's business activities in accordance with the Company's Charter and applicable laws.
2. Reviewing and examining periodic financial statements.
3. Performing other duties as prescribed by law and the Company's Charter.

The above is the Report of the Supervisory Board on its activities in 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

Thank you./.

**FOR AND ON BEHALF OF THE  
SUPERVISORY BOARD**  
Head of the Supervisory Board



**Nguyen Thi Hong Duc**



TIA SANG BATTERY  
JOINT STOCK COMPANY

Số: 02/2026/TT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hai Phong, June 05, 2026

### PROFIT DISTRIBUTION PLAN FOR 2025

No.	Description	2025 Actual (VND)	Notes
1	<b>Undistributed profit after tax</b>	2.097.597.285	
2	Corporate income tax exemption allocated to the Development Investment Fund	-	
3	<b>Profit before appropriations to funds</b>	2.097.597.285	
4	<b>Appropriations to funds</b>	314.639.593	
-	Development Investment Fund (5%)	104.879.864	
-	Bonus and Welfare Fund (10%)	209.759.729	
5	<b>Remaining profit after appropriations</b>	1.782.957.692	
6	Retained earnings brought forward from previous years	0	
7	<b>Profit available for distribution</b>	1.782.957.692	
8	<b>Dividend payment for 2025</b>	0	
9	<b>Retained earnings carried forward</b>	1.782.957.692	

ON BEHALF OF THE BOARD OF  
DIRECTORS  
Chairman



Luu Bach Dat



**TIA SANG BATTERY  
JOINT STOCK COMPANY**

No: 03 /2026/TT-HĐQT

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

Hai Phong, June 05, 2026

## **BUSINESS PLAN FOR 2026**

### **1. Production and Business Operations**

- Battery output: 130,000 kWh
- Revenue: VND 210 billion
- Profit after tax: VND 5 billion
- Expected dividend: 7%

### **2. Capital Expenditures**

- Investment in an integrated battery testing, cap fitting and washing system.
- Investment in a pole group folding machine for electric motorcycle batteries.
- Upgrading and renovation of plate formation tanks.

### **3. New Product Development and Market Expansion**

- Production of lithium batteries for electric bicycles.
- Expansion of the distribution network by appointing additional distributors in underserved markets.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
Chairman**



**Luu Bach Dat**



TIA SANG BATTERY  
JOINT STOCK COMPANY

Số: 09/2026/TT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hai Phong, June 05, 2026

## PROPOSAL

*Re: Approval of Remuneration and Other Benefits of the Board of Directors and the Supervisory Board*

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Sunlight Battery Joint Stock Company.

1. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration, bonuses and other benefits of the members of the Board of Directors and the Supervisory Board for 2025 as follows:

No.	Full Name	Position	Remuneration (VND)	Other Income (VND)	Total (VND)
<b>I</b>	<b>Board of Directors</b>				
1	Dao Huu Huyen	Chairman	0	0	0
2	Phung Trong Tu	Member / General Director	36.000.000	334.848.183	370.848.183
3	Dao Huu Duy Anh	Member	36.000.000	0	36.000.000
4	Pham Thi Thu Ha	Member	36.000.000	0	36.000.000
5	Luong Van Tuyen	Member / Deputy General Director	36.000.000	314.478.652	350.478.652
<b>III</b>	<b>Supervisory Board</b>				
1	Hoang Thuy Ha	Head of the Supervisory Board	24.000.000	0	24.000.000
2	Nguyen Dinh Trung	Member	12.000.000	204.613.332	216.613.332
3	Vu Thu Hien	Member	12.000.000	141.126.502	153.126.502

2. Remuneration, Bonuses and Other Benefits of the BOD and SB in 2026

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration levels for 2026 as follows:

No.	Position	Remuneration	Notes
1	Chairman of the BOD	VND 5 million/month	
2	Member of the BOD	VND 3 million/month	

No.	Position	Remuneration	Notes
3	Head of the Supervisory Board	VND 2 million/month	
4	Member of the Supervisory Board	VND 1 million/month	

With respect to bonuses and other benefits, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to determine the specific amounts payable to each member of the Board of Directors and the Supervisory Board based on the Company's business performance achieved in 2026.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
Chairman**



**Luu Bach Dat**

**FINANCIAL STATEMENTS**

**TIA SANG BATTERY JOINT STOCK COMPANY**

For the fiscal year ended 31 December 2025

(Audited)



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**Tia Sang Battery Joint Stock Company**

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

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tia Sang Battery Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended 31 December 2025.

**THE COMPANY**

Tia Sang Battery Joint Stock Company was converted from a state-owned enterprise under Decision No. 54/2004/QĐ-BCN dated 22 June 2004 issued by the Minister of Industry on the conversion of Tia Sang Battery Company into Tia Sang Battery Joint Stock Company. The Company operates under Business Registration Certificate No. 0200168458, initially issued on 01 October 2004, and most recently amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Hai Phong City.

The Company's head office is located at Ton Duc Thang Avenue, An Hai Ward, Hai Phong City.

**BOARD OF DIRECTORS**

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

Mr. Dao Huu Huyen	Chairman
Mr. Dao Huu Duy Anh	Member
Mr. Phung Trong Tu	Member
Ms. Pham Thi Thu Ha	Member
Mr. Luong Van Tuyen	Member

**BOARD OF MANAGEMENT**

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

Mr. Phung Trong Tu	Director
Mr. Luong Van Tuyen	Deputy Director
Mr. Doan Van Quang	Deputy Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Phung Trong Tu – Director.

**BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Ms. Hoang Thuy Ha	Head
Ms. Vu Thu Hien	Member
Mr. Nguyen Dinh Trung	Member

**AUDITORS**

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;

**Tia Sang Battery Joint Stock Company**

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

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- 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 and present 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 any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

**On behalf of the Board of Management**

  
**Phung Trong Tu**

Director

Hai Phong, 12 March 2026



No.: 120326.040/BCTC.KT5

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Tia Sang Battery Joint Stock Company prepared on 12 March 2026 from page 05 to page 30 including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management's 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 directors 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 the 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 Tia Sang Battery Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### AASC Auditing Firm Company Limited



**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1

**Nguyen Duy Quang**  
Auditor  
Registered Auditor No: 3363-2025-02-1

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>102,561,378,689</b>	<b>96,299,832,399</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>5,185,968,872</b>	<b>5,850,968,675</b>
111	1. Cash		5,185,968,872	1,850,968,675
112	2. Cash equivalents		-	4,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>18,600,000,000</b>	<b>31,500,000,000</b>
123	1. Held-to-maturity investments		18,600,000,000	31,500,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>14,837,613,348</b>	<b>12,833,414,828</b>
131	1. Short-term trade receivables	5	18,552,113,570	17,017,379,297
132	2. Short-term prepayments to suppliers	6	716,409,392	130,983,595
136	3. Other short-term receivables	7	549,059,801	650,250,946
137	4. Provision for short-term doubtful debts		(4,979,969,415)	(4,965,199,010)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>60,034,081,447</b>	<b>44,879,474,425</b>
141	1. Inventories		60,365,423,282	45,182,334,214
149	2. Provision for devaluation of inventories		(331,341,835)	(302,859,789)
<b>150</b>	<b>V. Other short-term assets</b>		<b>3,903,715,022</b>	<b>1,235,974,471</b>
151	1. Short-term prepaid expenses	10	448,337,855	17,250,002
152	2. Deductible VAT		2,940,223,151	1,122,779,288
153	3. Taxes and other receivables from State budget	15	515,154,016	95,945,181
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>21,759,830,536</b>	<b>20,266,847,287</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>20,254,430,170</b>	<b>19,636,654,122</b>
221	1. Tangible fixed assets	11	19,254,430,170	18,636,654,122
222	- Historical cost		152,475,737,007	146,551,444,271
223	- Accumulated depreciation		(133,221,306,837)	(127,914,790,149)
227	2. Intangible fixed assets	12	1,000,000,000	1,000,000,000
228	- Historical cost		1,000,000,000	1,000,000,000
229	- Accumulated depreciation		-	-
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>151,201,641</b>	<b>-</b>
242	1. Construction in progress		151,201,641	-
<b>260</b>	<b>III. Other long-term assets</b>		<b>1,354,198,725</b>	<b>630,193,165</b>
261	1. Long-term prepaid expenses	10	1,354,198,725	630,193,165
<b>270</b>	<b>TOTAL ASSETS</b>		<b>124,321,209,225</b>	<b>116,566,679,686</b>

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*  
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>46,850,294,034</b>	<b>36,158,725,780</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>46,623,715,586</b>	<b>35,977,504,124</b>
311	1. Short-term trade payables	13	7,075,235,362	4,941,158,587
312	2. Short-term prepayments from customers	14	1,222,811,694	31,231,025
313	3. Taxes and other payables to State budget	15	257,803,206	336,406,339
314	4. Payables to employees		1,926,908,958	2,714,552,586
315	5. Short-term accrued expenses	16	147,163,407	13,525,755
319	6. Other short-term payables	17	194,968,585	360,940,526
320	7. Short-term borrowings and finance lease liabilities	18	35,734,497,665	27,427,222,597
322	8. Bonus and welfare fund		64,326,709	152,466,709
<b>330</b>	<b>II. Non-current liabilities</b>		<b>226,578,448</b>	<b>181,221,656</b>
337	1. Other long-term payables	17	226,578,448	181,221,656
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>77,470,915,191</b>	<b>80,407,953,906</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>77,470,915,191</b>	<b>80,407,953,906</b>
411	1. Contributed capital		67,454,800,000	67,454,800,000
411a	- Ordinary shares with voting rights		67,454,800,000	67,454,800,000
418	2. Development and investment funds		7,918,517,906	7,738,382,855
421	3. Retained earnings		2,097,597,285	5,214,771,051
421b	- Retained earnings of the current year		2,097,597,285	5,214,771,051
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>124,321,209,225</b>	<b>116,566,679,686</b>

**Bui Thi Thao**  
Preparer

**Nguyen Van Thoa**  
Chief Accountant



**Phung Trong Tu**  
Director

Hai Phong, 12 March 2026

STATEMENT OF INCOME  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	196,919,023,047	187,739,563,589
02	2. Revenue deductions	22	4,654,836,985	5,685,669,738
10	3. Net revenue from sales of goods and rendering of services		192,264,186,062	182,053,893,851
11	4. Cost of goods sold and services rendered	23	169,734,722,183	155,331,213,362
20	5. Gross profit from sales of goods and rendering of services		22,529,463,879	26,722,680,489
21	6. Financial income	24	2,237,133,488	2,132,586,466
22	7. Financial expense	25	1,317,870,890	1,004,965,180
23	<i>In which: Interest expense</i>		1,264,785,328	660,938,326
25	8. Selling expense	26	15,470,941,828	15,000,413,941
26	9. General and administrative expenses	27	5,346,786,757	6,302,019,222
30	10. Net profit from operating activities		2,630,997,892	6,547,868,612
31	11. Other income		15,291,340	1,482,800
32	12. Other expenses		-	5,219,506
40	13. Other profit		15,291,340	(3,736,706)
50	14. Total net profit before tax		2,646,289,232	6,544,131,906
51	15. Current corporate income tax expense	28	548,691,947	1,329,360,855
60	16. Profit after corporate income tax		<u>2,097,597,285</u>	<u>5,214,771,051</u>
70	17. Basic earnings per share	29	311	773

Bui Thi Thao  
Preparer

Nguyen Van Thoa  
Chief Accountant

Phung Trong Tu  
Director  
Hai Phong, 12 March 2026

STATEMENT OF CASH FLOWS  
Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,646,289,232</b>	<b>6,544,131,906</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		5,306,516,688	5,000,885,501
03	- Provisions		43,252,451	121,556,132
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		36,889,788	172,701,816
05	- Gains / losses from investment activities		(1,596,941,760)	(1,429,435,919)
06	- Interest expense		1,264,785,328	660,938,326
08	<b>3. Operating profit before changes in working capital</b>		<b>7,700,791,727</b>	<b>11,070,777,762</b>
09	- Increase / decrease in receivables		(4,289,060,169)	1,831,250,689
10	- Increase / decrease in inventories		(15,183,089,068)	4,500,448,375
11	- Increase / decrease in payables		2,523,811,471	(4,432,875,801)
12	- Increase / decrease in prepaid expenses		(1,155,093,413)	(133,846,212)
14	- Interest paid		(1,271,213,988)	(653,381,635)
15	- Corporate income tax paid		(629,360,855)	(2,087,952,962)
17	- Other payments on operating activities		(400,940,000)	(976,868,366)
20	<b>Net cash flow from operating activities</b>		<b>(12,704,154,295)</b>	<b>9,117,551,850</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,075,494,377)	(1,967,543,071)
23	2. Loans and purchase of debt instruments from other entities		(27,100,000,000)	(45,500,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		40,000,000,000	33,000,000,000
27	4. Interest and dividend received		1,629,402,032	1,141,041,400
30	<b>Net cash flow from investing activities</b>		<b>8,453,907,655</b>	<b>(13,326,501,671)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		152,168,374,380	121,513,418,198
34	2. Repayment of principal		(143,861,099,312)	(109,169,310,472)
36	3. Dividends or profits paid to owners		(4,721,836,000)	(3,750,486,880)
40	<b>Net cash flow from financing activities</b>		<b>3,585,439,068</b>	<b>8,593,620,846</b>

STATEMENT OF CASH FLOWS  
 Year 2025  
 (Indirect method)  
 (Continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50	Net cash flows in the year	(664,807,572)	4,384,671,025
60	Cash and cash equivalents at the beginning of the year	5,850,968,675	1,465,651,091
61	Effect of exchange rate fluctuations	(192,231)	646,559
70	Cash and cash equivalents at the end of the year	<u>5,185,968,872</u>	<u>5,850,968,675</u>



Bui Thi Thao  
 Preparer



Nguyen Van Thoa  
 Chief Accountant




Phung Trong Tu  
 Director  
 Hai Phong, 12 March 2026

NOTES TO THE FINANCIAL STATEMENTS  
Year 2025

1 GENERAL INFORMATION

**Form of ownership**

Tia Sang Battery Joint Stock Company was converted from a state-owned enterprise under Decision No. 54/2004/QĐ-BCN dated 22 June 2004 issued by the Minister of Industry on the conversion of Tia Sang Battery Company into Tia Sang Battery Joint Stock Company. The Company operates under Business Registration Certificate No. 0200168458, initially issued on 01 October 2004, and most recently amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Hai Phong City.

The company's head office is located at Ton Duc Thang Avenue, An Hai Ward, Hai Phong City.

The charter capital of the Company is VND 67,454,800,000, equivalent to 6,745,480 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 154 employees (as at 01 January 2025: 153 employees).

**Business field:** Battery manufacturing and trading

**Business activities**

Main business activities of the Company include:

- Manufacturing batteries and accumulators;
- Trading in general chemicals (excluding those used in agriculture); wholesale of raw materials and supplies used in battery production; trading in battery components and spare parts.

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

During the year, market purchasing power improved, leading to a significant increase in both domestic sales and export activities. Consequently, net revenue from sales of goods sold and rendering of services rose by VND 10.21 billion, representing an increase of 5.6%. However, due to a sharp surge in the purchase price of raw lead, coupled with price fluctuations in other raw materials, profit after corporate income tax decreased by VND 3.12 billion, representing a decrease 59.8% compared to the previous year.

**Corporate structure**

The Company's member entities are as follows:

<b>Name</b>	<b>Address</b>	<b>Main business activities</b>
Hanoi Branch	Hanoi	Battery trading business
Da Nang Branch	Da Nang	Battery trading business
Ho Chi Minh Branch	Ho Chi Minh	Battery trading business

**Comparability of information in the Financial Statements**

The information presented in these Financial Statements has been prepared on a consistent basis by the Company, ensuring comparability between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese 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 the 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. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3 Accounting estimates**

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

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

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

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

## **2.4 Foreign currency transactions**

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

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

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

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

## **2.5 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.6 Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for impairment of held-to-maturity investments is made at the end of the period, based on the recoverability assessment, in accordance with legal regulations on making provisions for doubtful debts.

## **2.7 Receivables**

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

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

## **2.8 Inventories**

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

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

The cost of inventory is calculated using the weighted average method.

Inventory is recorded using the perpetual method.

Method for valuation of work in process at the end of the period: 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.

## **2.9 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 increment 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 - 25 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	07 - 10 years
- Office equipment	03 - 10 years
- Other fixed assets	05 - 10 years
- Land use rights	Not amortised

#### **2.10 Construction in progress**

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

#### **2.11 Operating lease**

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

#### **2.12 Prepaid expenses**

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

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

*Types of prepaid expenses include:*

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with a historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on a straight-line basis over 1 to 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over 1 to 3 years.

#### **2.13 Payables**

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

#### **2.14 Borrowings**

Borrowings shall be recorded in detail by lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in detail for each of currency.

#### **2.15 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which they are incurred excepting those which are directly attributable to the construction or production of a qualifying asset

are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.16 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, office rental expenses, other payables expenses, 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.

#### **2.17 Owner's equity**

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

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 of and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### **2.18 Revenue**

Revenue is recognized to 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 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 sales 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.

*Financial income:*

Financial incomes include interest 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;
- The amount of the revenue can be measured reliably.

#### **2.19 Revenue deductions**

Revenue deductions arising during the year from the sale of goods and rendering of services consist of trade discounts.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as

deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

## **2.20 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.

## **2.21 Financial expenses**

Items recorded at financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

## **2.22 Corporate income tax**

### *Current corporate income tax expenses*

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

### *Current corporate income tax rate*

For the fiscal year ended 31 December 2025, the Company applies the corporate income tax rate of 20% for business activities generating taxable income.

## **2.23 Earnings per share**

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

## **2.24 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.

## 2.25 Segment information

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

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

## 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	638,290,641	448,316,419
Demand deposits	4,547,678,231	1,402,652,256
Cash equivalents	-	4,000,000,000
	<b>5,185,968,872</b>	<b>5,850,968,675</b>

## 4 FINANCIAL INVESTMENTS

### Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>18,600,000,000</b>	-	<b>31,500,000,000</b>	-
Term deposits (i)	18,600,000,000	-	31,500,000,000	-
	<b>18,600,000,000</b>	-	<b>31,500,000,000</b>	-

- (i) As of December 31, 2025, the Company's short-term held-to-maturity investments consisted of term deposits with maturities ranging from 6 to 12 months, totaling VND 18,600,000,000. These deposits are held at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Dong Hai Phong Branch; Asia Commercial Joint Stock Bank (ACB) – Hoang Cau Branch; and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Transaction Center Branch, with interest rates ranging from 4.5% to 5.7% per annum.

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>29,004,782</b>	<b>-</b>	<b>58,134,672</b>	<b>-</b>
Duc Giang Chemical Group Joint Stock Company	29,004,782	-	32,854,032	-
Duc Giang Lao Cai Chemical Limited Company	-	-	25,280,640	-
<b>Others</b>	<b>18,523,108,788</b>	<b>(4,979,969,415)</b>	<b>16,959,244,625</b>	<b>(4,965,199,010)</b>
Mohammed Abdullall Sabr for Import	2,912,653,826	-	-	-
BMC Vinhphuc Joint Stock Company	557,496,000	-	770,558,940	-
TM SKY Limited	1,122,375,463	-	-	-
Other customers	13,930,583,499	(4,979,969,415)	16,188,685,685	(4,965,199,010)
	<b>18,552,113,570</b>	<b>(4,979,969,415)</b>	<b>17,017,379,297</b>	<b>(4,965,199,010)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>716,409,392</b>	<b>-</b>	<b>130,983,595</b>	<b>-</b>
EVE ENERGY Co.Ltd	662,388,814	-	-	-
Others	54,020,578	-	130,983,595	-
	<b>716,409,392</b>	<b>-</b>	<b>130,983,595</b>	<b>-</b>

**7 OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest on deposits	373,364,386	-	405,824,658	-
Receivables from employees	-	-	104,396,040	-
Receivables from advances	146,789,499	-	111,124,332	-
Mortgages	12,000,000	-	12,000,000	-
Others	16,905,916	-	16,905,916	-
	<b>549,059,801</b>	<b>-</b>	<b>650,250,946</b>	<b>-</b>

## 8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Duy Thinh Company Limited	838,646,000	-	838,646,000	-
Hong Ha General Trading Services	482,504,836	-	482,504,836	-
Phong Lam Company Limited	431,170,879	-	431,170,879	-
Others	3,367,123,179	139,475,479	3,388,945,679	176,068,384
	<b>5,119,444,894</b>	<b>139,475,479</b>	<b>5,141,267,394</b>	<b>176,068,384</b>

## 9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	-	-
Raw materials	35,282,495,923	-	22,126,894,821	-
Tools, supplies	6,102,615,669	-	4,261,914,122	-
Finished goods	14,650,706,002	(331,341,835)	15,243,402,936	(302,859,789)
Goods	54,348,906	-	115,460,214	-
Consignments	4,275,256,782	-	3,434,662,121	-
	<b>60,365,423,282</b>	<b>(331,341,835)</b>	<b>45,182,334,214</b>	<b>(302,859,789)</b>

## 10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	202,809,855	17,250,002
Others	245,528,000	-
	<b>448,337,855</b>	<b>17,250,002</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	666,925,291	86,283,034
Major repair of fixed assets	687,273,434	520,704,930
Others	-	23,205,201
	<b>1,354,198,725</b>	<b>630,193,165</b>

**Tia Sang Battery Joint Stock Company**

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

**Financial Statements**

For the fiscal year ended 31 December 2025

**11 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	25,274,880,414	107,727,326,920	3,992,562,862	452,958,000	9,103,716,075	146,551,444,271
Purchase in the year	-	5,526,144,588	398,148,148	-	-	5,924,292,736
<b>Ending balance of the year</b>	<b>25,274,880,414</b>	<b>113,253,471,508</b>	<b>4,390,711,010</b>	<b>452,958,000</b>	<b>9,103,716,075</b>	<b>152,475,737,007</b>
<b>Accumulated depreciation</b>						
Beginning balance	18,361,728,172	98,098,862,793	3,992,562,862	452,958,000	7,008,678,322	127,914,790,149
Depreciation in the year	929,356,620	3,718,305,054	9,097,470	-	649,757,544	5,306,516,688
<b>Ending balance of the year</b>	<b>19,291,084,792</b>	<b>101,817,167,847</b>	<b>4,001,660,332</b>	<b>452,958,000</b>	<b>7,658,435,866</b>	<b>133,221,306,837</b>
<b>Net carrying amount</b>						
Beginning balance	6,913,152,242	9,628,464,127	-	-	2,095,037,753	18,636,654,122
<b>Ending balance</b>	<b>5,983,795,622</b>	<b>11,436,303,661</b>	<b>389,050,678</b>	<b>-</b>	<b>1,445,280,209</b>	<b>19,254,430,170</b>

As at 31 December 2025, the Company did not have any tangible fixed assets pledged or mortgaged as collateral for loans (as of January 1, 2025, the carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans was VND 4,440,471,433).

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as of December 31, 2025, was VND 87,522,899,431 (as of January 1, 2025: VND 85,809,982,967).

**12 INTANGIBLE FIXED ASSETS**

As of December 31, 2025, the Company's intangible fixed assets included land use rights with an original cost of VND 1 billion. This land use right is held under Land Use Rights Certificate No. BE 572895, issued on August 10, 2011, covering an area of 200.8 m<sup>2</sup> at Plot No. 800, Nguyen Luong Bang Street, Hai Van Ward, Da Nang City. This plot of land is currently used for the operation of the Company's Da Nang Branch.

**13 SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>550,224,204</b>	<b>550,224,204</b>	<b>137,502,866</b>	<b>137,502,866</b>
Duc Giang Lao Cai Chemical Limited Company	-	-	14,100,240	14,100,240
Ducgiang Chemicals Group Joint Stock Van Minh Company Limited	137,698,191	137,698,191	108,838,704	108,838,704
	412,526,013	412,526,013	14,563,922	14,563,922
<b>Others</b>	<b>6,525,011,158</b>	<b>6,525,011,158</b>	<b>4,803,655,721</b>	<b>4,803,655,721</b>
Kim Vu Minh Company Limited	263,687,551	263,687,551	901,971,950	901,971,950
Thai United Industry Co.,Ltd	715,627,265	715,627,265	-	-
Huizhou Hilong New Material Technology Co.,LTD.	266,724,224	266,724,224	624,239,036	624,239,036
Van Giang Import - Export Company Limited	1,267,497,241	1,267,497,241	-	-
Others	4,011,474,877	4,011,474,877	3,277,444,735	3,277,444,735
	<b>7,075,235,362</b>	<b>7,075,235,362</b>	<b>4,941,158,587</b>	<b>4,941,158,587</b>

**14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Others</b>		
Saber Brothers Company	1,213,893,022	-
Others	8,918,672	31,231,025
	<b>1,222,811,694</b>	<b>31,231,025</b>

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

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	95,945,181	-	3,400,566,578	3,304,621,397	-	-
Export, import duties	-	-	222,588,625	222,588,625	-	-
Corporate income tax	-	329,360,855	548,691,947	629,360,855	-	248,691,947
Personal income tax	-	7,045,484	262,128,601	260,062,826	-	9,111,259
Land tax and land rental	-	-	923,574,458	1,438,728,474	515,154,016	-
Other taxes	-	-	2,200,000	2,200,000	-	-
Fees, charges and other payables	-	-	10,000,000	10,000,000	-	-
	<b>95,945,181</b>	<b>336,406,339</b>	<b>5,369,750,209</b>	<b>5,867,562,177</b>	<b>515,154,016</b>	<b>257,803,206</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**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Interest expense	7,097,095	13,525,755
Accrued logistics expenses	95,066,312	-
Office rental expense	45,000,000	-
	<u><b>147,163,407</b></u>	<u><b>13,525,755</b></u>

**17 OTHER PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
Trade union fee	87,086,676	230,929,817
Others payable	107,881,909	130,010,709
- Sales support	39,022,000	29,353,000
- Charity and social security funds	65,078,709	72,078,709
- Others	3,781,200	28,579,000
	<u><b>194,968,585</b></u>	<u><b>360,940,526</b></u>
<b>b) Long-term</b>		
Long-term deposits, collateral received	226,578,448	181,221,656
	<u><b>226,578,448</b></u>	<u><b>181,221,656</b></u>

**18 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings (i)</b>						
Short-term loan	27,427,222,597	27,427,222,597	152,168,374,380	143,861,099,312	35,734,497,665	35,734,497,665
	<u>27,427,222,597</u>	<u>27,427,222,597</u>	<u>152,168,374,380</u>	<u>143,861,099,312</u>	<u>35,734,497,665</u>	<u>35,734,497,665</u>

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Contract No.	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
<b>Others</b>								
Joint Stock Commercial Bank For Investment And Development Of Vietnam, Dong Hai Phong Branch	VND	01/2024/513 1017/HĐTD	Floating	12 months	Supplement working capital, guarantee, open LC	Mortgage by fixed assets	-	27,427,222,597
Joint Stock Commercial Bank For Investment And Development Of Vietnam, Ha Thanh Branch	VND	01/2025/513 1017/HĐTD	Floating	12 months	Supplement working capital, guarantee, open LC	Mortgage by deposits	17,066,232,952	-
Vietnam Joint Stock Commercial Bank For Industry And Trade, Hanoi Branch	VND	01/2025-HBCVHM/N HCT106-TIBACO	Floating	12 months	Replenishment of working capital	Mortgage by deposits	18,668,264,713	-
							<u>35,734,497,665</u>	<u>27,427,222,597</u>

Loans from banks are secured by mortgage and guarantee agreements entered into with the lenders and have been fully registered as secured transactions with applicable regulations.

**19 OWNER'S EQUITY**

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

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>67,454,800,000</b>	<b>7,525,722,200</b>	<b>4,386,298,733</b>	<b>79,366,820,933</b>
Profit for previous year	-	-	5,214,771,051	5,214,771,051
Dividend payment	-	-	(3,750,486,880)	(3,750,486,880)
Fund distribution	-	212,660,655	(212,660,655)	-
Bonus and welfare fund	-	-	(423,151,198)	(423,151,198)
<b>Ending balance of previous year</b>	<b>67,454,800,000</b>	<b>7,738,382,855</b>	<b>5,214,771,051</b>	<b>80,407,953,906</b>
<b>Beginning balance of current year</b>	<b>67,454,800,000</b>	<b>7,738,382,855</b>	<b>5,214,771,051</b>	<b>80,407,953,906</b>
Profit for this year	-	-	2,097,597,285	2,097,597,285
Dividend payment	-	-	(4,721,836,000)	(4,721,836,000)
Fund distribution	-	180,135,051	(180,135,051)	-
Bonus and welfare fund	-	-	(312,800,000)	(312,800,000)
<b>Ending balance of this year</b>	<b>67,454,800,000</b>	<b>7,918,517,906</b>	<b>2,097,597,285</b>	<b>77,470,915,191</b>

The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated March 15, 2025 of the Company approved the distribution of profits in 2024 as follows:

	Rate	Amount VND
Undistributed after-tax profit as of 31/12/2024	100.0%	5,214,771,051
Investment and development fund	3.5%	180,135,051
Bonus and welfare fund	6.0%	312,800,000
Dividend payment (equivalent to 7% of contributed capital)	90.5%	4,721,836,000
Remaining undistributed after-tax profits	0.0%	-

**b) Details of Contributed capital**

	31/12/2025 VND	Rate	01/01/2025 VND	Rate
Duc Giang Chemicals Group Joint Stock Company	34,402,520,000	51.00%	34,402,520,000	51.00%
Others	33,052,280,000	49.00%	33,052,280,000	49.00%
	<b>67,454,800,000</b>	<b>100%</b>	<b>67,454,800,000</b>	<b>100%</b>

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	67,454,800,000	67,454,800,000
- At the end of the year	67,454,800,000	67,454,800,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	4,721,836,000	3,750,486,880
+ Dividend payable from last year's profit	4,721,836,000	3,750,486,880
- Dividend paid in cash in the year	4,721,836,000	3,750,486,880
+ Dividend paid from last year's profit	4,721,836,000	3,750,486,880
- Dividend payable at the end of the year	-	-

**d) Share**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	6,745,480	6,745,480
Quantity of issued shares	6,745,480	6,745,480
- Common shares	6,745,480	6,745,480
Quantity of outstanding shares in circulation	6,745,480	6,745,480
- Common shares	6,745,480	6,745,480
Par value per share: VND 10,000 VND/ share		

**e) Company's reserves**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment funds	7,918,517,906	7,738,382,855
	<u><u>7,918,517,906</u></u>	<u><u>7,738,382,855</u></u>

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

**a) Operating asset for leasing**

The Company entered into land lease contracts in An Hai Ward, Hai Phong City for the purpose of constructing office buildings and production workshops, with a lease term from 1 December 1994 to 1 December 2044, covering a leased land area of 34,894 m<sup>2</sup>; and in Hong Bang Ward, Hai Phong City for the purpose of constructing a product showroom, with a lease term from 15 October 1993 to 15 October 2043, covering an area of 106 m<sup>2</sup>. Under these contracts, the Company is required to pay annual land rental fees until the expiration dates of the contracts in accordance with prevailing State regulations.

**b) Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
USD	48,108.09	927.19

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	2,093,491,244	35,536,139
Revenue from rendering of services	194,825,531,803	187,704,027,450
	<b><u>196,919,023,047</u></b>	<b><u>187,739,563,589</u></b>
In which: Revenue from related parties (Detailed in Note 33)	805,153,877	597,718,620

**22 REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discounts	4,654,836,985	5,635,665,738
Sale returns	-	50,004,000
	<b><u>4,654,836,985</u></b>	<b><u>5,685,669,738</u></b>

**23 COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,971,308,155	16,631,685
Cost of finished goods sold	167,734,931,982	155,224,190,721
Provision for devaluation of inventories	28,482,046	90,390,956
	<b><u>169,734,722,183</u></b>	<b><u>155,331,213,362</u></b>

**24 FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	1,596,941,760	1,429,435,919
Gains on exchange difference in the year	640,191,728	703,150,547
	<b><u>2,237,133,488</u></b>	<b><u>2,132,586,466</u></b>

**25 FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,264,785,328	660,938,326
Loss on exchange difference in the year	16,195,774	171,325,038
Loss on exchange difference at the year-end	36,889,788	172,701,816
	<b><u>1,317,870,890</u></b>	<b><u>1,004,965,180</u></b>

**26 SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	448,850,112	452,959,398
Labour expenses	4,938,102,117	5,061,050,482
Tools, instruments and supplies expenses	60,983,287	182,459,636
Depreciation expenses	161,960,988	92,435,308
Taxes, fees and charges	60,244,722	99,193,058
Expenses of outsourcing services	3,701,607,513	3,749,394,126
Other expenses in cash	6,099,193,089	5,362,921,933
	<b><u>15,470,941,828</u></b>	<b><u>15,000,413,941</u></b>

**27 GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	20,907,156	84,246,056
Labour expenses	2,598,873,296	2,827,332,579
Tools, instruments and supplies expenses	81,843,931	40,647,873
Depreciation expenses	549,100,068	559,833,874
Tax, Charge, Fee	895,533,536	1,036,817,697
Provision expenses	14,770,405	31,165,176
Expenses of outsourcing services	932,987,819	1,270,828,316
Other expenses in cash	252,770,546	451,147,651
	<b><u>5,346,786,757</u></b>	<b><u>6,302,019,222</u></b>

**28 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b><i>Corporate income tax from main business activities</i></b>		
Total profit before tax	2,646,289,232	6,544,131,906
Increase	102,728,168	103,318,926
- <i>Ineligible expenses</i>	-	5,219,506
- <i>Remuneration of the Board of Directors not directly administered</i>	96,000,000	96,000,000
- <i>Exchange rate loss due to revaluation of money and receivables</i>	6,728,168	2,099,420
Decrease	(5,557,663)	(646,559)
- <i>Exchange rate loss due to revaluation of money and receivables</i>	(5,557,663)	(646,559)
Taxable income	2,743,459,737	6,646,804,273
<b>Current CIT expense (tax rate 20%)</b>	<b><u>548,691,947</u></b>	<b><u>1,329,360,855</u></b>
Tax payable at the beginning of the year	329,360,855	1,087,952,962
Tax paid in the year	(629,360,855)	(2,087,952,962)
<b>Corporate income tax payable at the end of the year</b>	<b><u>248,691,947</u></b>	<b><u>329,360,855</u></b>

**29 BASIC EARNINGS PER SHARE**

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Net profit after tax	2,097,597,285	5,214,771,051
Profit distributed to common shares	2,097,597,285	5,214,771,051
Average number of outstanding common shares in circulation	6,745,480	6,745,480
<b>Basic earnings per share</b>	<b><u>311</u></b>	<b><u>773</u></b>

The Company has not planned to make any distribution to Bonus and welfare fund from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

**30 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	123,831,143,021	104,299,928,116
Labour expenses	28,000,683,258	25,426,138,557
Tools, instruments and supplies	142,827,218	223,107,509
Depreciation expenses	5,306,516,688	5,000,885,501
Taxes, fees and charges	955,778,258	1,136,010,755
Provisions	14,770,405	31,165,176
Expenses of outsourcing services	24,196,475,811	23,006,053,427
Other expenses in cash	6,352,363,635	8,251,375,185
	<b><u>188,800,558,294</u></b>	<b><u>167,374,664,226</u></b>

**31 EVENTS AFTER THE REPORTING PERIOD**

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

### 32 SEGMENT REPORTING

#### a) Under business fields

The Company's revenue is mainly from the sale of batteries and battery production components, so the Company does not make a Division Report by business field.

#### b) Under geographical areas

	Domestic VND	Overseas VND	Grand total VND
Net revenue from sales to external customers	134,890,279,824	57,373,906,238	192,264,186,062
Segment assets	14,514,359,234	4,037,754,336	18,552,113,570
Unallocated assets	-	-	105,769,095,655
Total cost of purchase of fixed assets	5,924,292,736	-	5,924,292,736

### 33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Duc Giang Chemicals Group Joint Stock Company	Parent company
Duc Giang Lao Cai Chemicals Limited Company	Subsidiary company
Duc Giang Dinh Vu Chemicals One Member Company	Subsidiary company
Duc Giang Nghi Son Chemical Company Limited	Subsidiary company
Duc Giang - Dak Nong Chemical Company Limited	Subsidiary company
Apatit Vietnam Phosphorus Joint Stock Company	Subsidiary company
Phosphorus 6 One Member Limited Company	Subsidiary company
Van Minh Company Limited	Stakeholders of the Chairman of the Board of Directors
The members of the Board, the Board of Management, the Board of Supervision and other managers of the Company	Key management member of the Company

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

	Year 2025 VND	Year 2024 VND
<b>Sales of goods and rendering of services</b>	<b>805,153,877</b>	<b>597,718,620</b>
Duc Giang Lao Cai Chemicals Limited Company	235,100,600	346,149,160
Duc Giang Chemicals Group Joint Stock Company	175,160,640	201,214,460
Phosphorus 6 One Member Limited Company	-	38,682,000
Apatit Vietnam Phosphorus Joint Stock Company	-	5,100,000
Duc Giang Dinh Vu Chemicals One Member Company	-	579,000
Duc Giang - Dak Nong Chemical Company Limited	18,932,000	-
Duc Giang Nghi Son Chemical Company Limited	10,757,000	-
Van Minh Company Limited	365,203,637	5,994,000
<b>Purchase of goods and services</b>	<b>5,895,541,200</b>	<b>1,679,103,957</b>
Duc Giang Lao Cai Chemicals Limited Company	38,663,631	138,139,238
Duc Giang Chemicals Group Joint Stock Company	5,267,927,247	1,279,809,391
Van Minh Company Limited	588,950,322	261,155,328

<b>Purchase of fixed assets</b>	<b>3,082,800,000</b>	-
Duc Giang Lao Cai Chemicals Limited Company	3,082,800,000	-

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
		VND	VND
Mr. Dao Huu Huyen	Chairman of the Board of Directors	-	-
Mr. Dao Huu Duy Anh	Member of the Board of Directors	36,000,000	36,000,000
Mr. Phung Trong Tu	Member of the Board of Directors, Director	370,848,183	385,581,002
Ms. Pham Thi Thu Ha	Member of the Board of Directors	36,000,000	36,000,000
Mr. Luong Van Tuyen	Member of the Board of Directors, Deputy Director	350,478,652	365,612,039
Ms. Nguyen Thi Thanh Ha	Member of the Board of Directors (dismissal of members of the Board of Directors on 15/03/2024)	-	36,815,265
Mr. Doan Van Quang	Deputy Director	354,987,345	368,931,558
Ms. Hoang Thuy Ha	Head of the Supervisory Board	24,000,000	24,000,000
Ms. Vu Thu Hien	Member of the Supervisory Board	12,000,000	12,000,000
Mr. Nguyen Dinh Trung	Member of the Supervisory Board	12,000,000	12,000,000

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 fiscal year with the Company.

#### 34 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



**Bui Thi Thao**  
Preparer




**Nguyen Van Thoa**  
Chief Accountant

**Phung Trong Tu**  
Director

Hai Phong, 12 March 2026