

FINANCIAL STATEMENTS

HANOI BATTERY JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



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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 2025.

THE COMPANY

Hanoi Battery Joint Stock Company is a Joint Stock Company converted from Hanoi Battery Company according to Decision No. 207/2003/QĐ - BCN dated 3 December 2003 of the Minister of Industry, doing business in industrial production sector. The company operates under Business Registration Certificate No. 0100100752 issued by Hanoi Department of Planning and Investment on 2 January 2004, registered for the 16th change on 15 October 2025.

The Company’s head office is located at: 72 Phan Trong Tue Street, Dai Thanh Commune, 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 11/02/2025
Mr. Pham Van Nghia	Member	Resigned as chairman on 10/02/2025 Dismissed from the position of Member of the Board of Directors on 25/04/2025
Mr. Nguyen Thanh Quang	Member	Appointed on 25/04/2025
Mrs. 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	Vice Director
Mr. Vo Khanh Toan	Vice Director

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

HANOI BATTERY JOINT STOCK COMPANY

72 Phan Trong Tue Street, Dai Thanh Commune, 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 preparation and presentation of Financial Statements;
- Prepare the Financial statements on 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 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to 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, 03 March 2026



No.: 090326.008/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial statements of Hanoi Battery Joint Stock Company prepared on 03 March 2026 from page 06 to page 36, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

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 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 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 2025, 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

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 09 March 2026

Nguyen Trung Kien

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		183,904,869,850	175,257,277,695
110	I. Cash and cash equivalents	3	17,556,909,379	20,039,540,554
111	1. Cash		9,556,909,379	15,039,540,554
112	2. Cash equivalents		8,000,000,000	5,000,000,000
120	II. Short-term investments	4	26,784,800,077	44,000,000,000
123	1. Held to maturity investments		26,784,800,077	44,000,000,000
130	III. Short-term receivables		13,809,503,349	16,706,365,039
131	1. Short-term trade receivables	5	11,442,660,961	12,471,362,760
132	2. Short-term prepayments to suppliers	6	188,202,731	1,022,460,725
136	3. Other short-term receivables	7	2,250,742,957	3,242,392,439
137	4. Provision for short-term doubtful debts		(72,103,300)	(29,850,885)
140	IV. Inventories	9	123,705,371,699	92,069,048,621
141	1. Inventories		123,945,419,427	92,309,096,349
149	2. Provision for devaluation of inventories		(240,047,728)	(240,047,728)
150	V. Other short-term assets		2,048,285,346	2,442,323,481
151	1. Short-term prepaid expenses	13	259,291,610	538,469,310
152	2. Deductible VAT		1,390,624,735	1,505,485,170
153	3. Taxes and other receivables from State budget	15	398,369,001	398,369,001
200	B. NON-CURRENT ASSETS		35,399,591,805	33,141,775,093
220	II. Fixed assets		10,706,338,810	9,320,307,903
221	1. Tangible fixed assets	11	10,544,280,922	9,136,879,743
222	- Historical costs		80,061,871,008	77,888,793,218
223	- Accumulated depreciation		(69,517,590,086)	(68,751,913,475)
227	2. Intangible fixed assets	12	162,057,888	183,428,160
228	- Historical costs		310,946,712	310,946,712
229	- Accumulated amortization		(148,888,824)	(127,518,552)
240	IV. Long-term assets in progress	10	276,780,000	2,756,299,608
242	1. Construction in progress		276,780,000	2,756,299,608
250	V. Long-term investments	4	20,821,014,246	19,356,014,246
253	1. Equity investments in other entities		27,000,014,246	27,000,014,246
254	2. Provision for devaluation of long-term investments		(6,179,000,000)	(7,644,000,000)
260	VI. Other long-term assets		3,595,458,749	1,709,153,336
261	1. Long-term prepaid expenses	13	3,595,458,749	1,709,153,336
270	TOTAL ASSETS		219,304,461,655	208,399,052,788

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		61,722,454,514	55,394,009,417
310	I. Current liabilities		61,722,454,514	55,394,009,417
311	1. Short-term trade payables	14	14,219,810,259	13,480,964,738
312	2. Short-term prepayments from customers		750,769,250	354,320,746
313	3. Taxes and other payables to State budget	15	2,343,219,843	5,009,689,480
314	4. Payables to employees		8,253,551,064	6,952,466,313
315	5. Short-term accrued expenses	16	953,776,028	2,926,708,651
319	6. Other short-term payments	17	19,602,047,277	20,772,035,677
320	7. Short-term borrowings and finance lease liabilities	18	14,387,232,043	4,994,435,062
322	8. Bonus and welfare fund		1,212,048,750	903,388,750
400	D. OWNER'S EQUITY		157,582,007,141	153,005,043,371
410	I. Owner's equity	19	157,582,007,141	153,005,043,371
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		67,880,893,785	50,402,893,785
421	4. Retained earnings		16,145,949,638	29,046,985,868
421a	Retained earnings accumulated to previous year		10,068,985,868	7,058,085,219
421b	Retained earnings of the current year		6,076,963,770	21,988,900,649
440	TOTAL CAPITAL		219,304,461,655	208,399,052,788



Nguyen Thi Thuy Duong
Preparer - Chief Accountant

Hanoi, 03 March 2026



Nguyen Thanh Hung
Director

HANOI BATTERY JOINT STOCK COMPANY

72 Phan Trong Tue Street, Dai Thanh Commune,
Hanoi City

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	422,042,906,542	456,806,433,853
02	2. Revenue deductions	22	7,310,682,513	8,950,731,743
10	3. Net revenue from sales of goods and rendering of services		414,732,224,029	447,855,702,110
11	4. Cost of goods sold and services rendered	23	328,576,832,247	336,870,312,555
20	5. Gross profit from sales of goods and rendering of services		86,155,391,782	110,985,389,555
21	6. Financial income	24	2,617,154,037	3,642,699,042
22	7. Financial expenses	25	8,086,599,572	8,474,103,125
23	<i>In which: Interest expenses</i>		502,997,052	162,695,149
25	8. Selling expenses	26	13,354,961,193	12,899,025,080
26	9. General and administrative expenses	27	23,734,575,790	21,760,017,683
30	10. Net profit from operating activities		43,596,409,264	71,494,942,709
31	11. Other income	28	825,164,399	1,792,784,951
32	12. Other expenses		16,403,411	101,971,693
40	13. Other profit		808,760,988	1,690,813,258
50	14. Total net profit before tax		44,405,170,252	73,185,755,967
51	15. Current corporate income tax expense	29	9,312,562,482	14,927,300,318
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>35,092,607,770</u>	<u>58,258,455,649</u>
70	18. Basic earnings per share	30	4,838	8,031

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Nguyen Thi Thuy Duong
Preparer - Chief Accountant
Hanoi, 03 March 2026

Nguyen Thanh Hung
Director

STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		391,005,903,468	450,518,017,144
02	2. Cash paid to suppliers		(346,374,853,985)	(327,867,983,734)
03	3. Cash paid to employees		(39,825,974,961)	(41,348,664,841)
04	4. Interest paid		(502,997,052)	(123,535,569)
05	5. Corporate income tax paid		(11,927,300,318)	(15,532,790,258)
06	6. Other receipts from operating activities		38,325,187,067	25,536,074,246
07	7. Other payments on operating activities		(32,585,880,584)	(38,551,351,028)
20	<i>Net cash flows from operating activities</i>		<i>(1,885,916,365)</i>	<i>52,629,765,960</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,091,432,582)	(846,410,161)
23	2. Loans and purchase of debt instruments from other entities		(34,784,800,077)	(98,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		52,000,000,000	85,000,000,000
27	4. Interest and dividend received		2,654,934,925	1,858,232,819
30	<i>Net cash flows from investing activities</i>		<i>18,778,702,266</i>	<i>(11,988,177,342)</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		63,867,088,090	34,113,677,881
34	2. Repayment of principal		(54,240,384,080)	(28,788,873,357)
36	3. Dividends and profits paid to owners		(29,002,951,000)	(35,413,466,825)
40	<i>Net cash flows from financing activities</i>		<i>(19,376,246,990)</i>	<i>(30,088,662,301)</i>
50	Net cash flows in the year		(2,483,461,089)	10,552,926,317
60	Cash and cash equivalents at the beginning of the year		20,039,540,554	9,481,460,384
61	Effect of exchange rate fluctuations		829,914	5,153,853
70	Cash and cash equivalents at the end of the year	3	<u>17,556,909,379</u>	<u>20,039,540,554</u>


 Nguyen Thi Thuy Duong
 Preparer - Chief Accountant
 Hanoi, 03 March 2026




 Nguyen Thanh Hung
 Director

NOTES TO FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

Hanoi Battery Joint Stock Company is a Joint Stock Company converted from Hanoi Battery Company according to Decision No. 207/2003/QĐ - BCN dated 3 December 2003 of the Minister of Industry, doing business in industrial production sector. The company operates under Business Registration Certificate No. 0100100752 issued by Hanoi Department of Planning and Investment on 2 January 2004, registered for the 16th change on 15 October 2025.

The Company's head office is located at: 72 Phan Trong Tue Street, Dai Thanh Commune, Hanoi City.

The Company's registered charter capital is 72,539,110,000 VND, the actual contributed charter capital as of 30 December 2025 is 72,539,110,000 VND; equivalent to 7,253,911 shares, par value of one share is 10,000 VND.

The number of employees of the Company as at 31 December 2025 is 264 employees (as at 31 December 2024: 265 employees).

Business field

Production and commercial business.

Business activities

Main business activities of the Company include:

- Production of batteries and accumulators;
- Wholesale of all types of batteries and raw materials for battery production;
- Real estate business, land use rights owned, used or rented, only including: renting factories, offices, warehouses;
- Direct import and export of raw materials, battery products of all types and machinery and equipment for production and business.

Corporate structure

The company has an affiliated unit, a branch in Ho Chi Minh City, whose main activity is trading in batteries of all kinds.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting year commences from 01 January and ends as at 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 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.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent 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 excluded in their entirety.

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 aument 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 year.

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 dong 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

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

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 annual leave salary, expenses arising from seasonal cessation of production, interest 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.

2.19 . 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 year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous periods, but until the next year 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 year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold and services rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Payment discount;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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 2025, 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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	177,423,633	126,456,149
Demand deposits	9,379,485,746	14,913,084,405
Cash equivalents	8,000,000,000	5,000,000,000
	<u>17,556,909,379</u>	<u>20,039,540,554</u>

As at 31/12/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 8,000,000,000 at Vietnam Bank for Agriculture and Rural Development - Thanh Tri Branch at the interest rate of 4.75% / year.

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4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2025	01/01/2025
	Original cost	Original cost
	VND	VND
	Provision	Provision
	VND	VND
- Term deposits	26,784,800,077	44,000,000,000
		-
	<u>26,784,800,077</u>	<u>44,000,000,000</u>
		<u>-</u>

As at 31 December 2025, cash equivalents are 6-month term deposits worth VND 26,784,800,077 deposited at Saigon Thuong Tin Commercial Joint Stock Bank and Vietnam Export Import Commercial Joint Stock Bank with interest rates from 5.4%/year to 6.4%/year.

b) Investments in equity of other entities

	31/12/2025	01/01/2025
	Original cost	Original cost
	VND	VND
	Provision	Provision
	VND	VND
Investments in other entities		
- GP Battery Company Limited (Vietnam) (*)	27,000,014,246	27,000,014,246
	(6,179,000,000)	(7,644,000,000)
- Vietnam Export Import Commercial Joint - Stock Bank (EIB)	27,000,000,000	27,000,000,000
	(6,179,000,000)	(7,644,000,000)
	14,246	14,246
	-	-
	<u>27,000,014,246</u>	<u>27,000,014,246</u>
		<u>(7,644,000,000)</u>

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had 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 Batteries (Vietnam) Company Limited was established and operates in Ha Nam Province, Vietnam, with a charter capital of USD 4,000,000. In which, Hanoi Battery Joint Stock Company contributed USD 1,200,000, equivalent to 30% of the charter capital. The principal business activities of GP Batteries (Vietnam) Company Limited are the production and trading of batteries and battery manufacturing machinery and equipment. As of December 31, 2025, the interest and voting rights proportion in GP Batteries (Vietnam) Company Limited was 7.91%. GP Batteries (Vietnam) Company Limited generated a profit during the period, which caused line item 410 "Owner's equity" to increase compared to the previous year. Consequently, Hanoi Battery Joint Stock Company reversed the provision.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	6,020,646,293	-	6,644,460,915	-
- GP Battery Company Limited (Vietnam)	1,114,459,741	-	118,641,267	-
- GPI International Limited	1,478,032,883	-	6,525,819,648	-
- GP Battery Marketing (HK) Limited	3,428,153,669	-	-	-
<i>Others</i>	5,422,014,668	(72,103,300)	5,826,901,845	(29,850,885)
- Hoang Anh Import Export Trading Company Limited	1,026,312,920	-	908,792,720	-
- Mrs. Nguyen Thi Cuc	-	-	671,246,704	-
- Khanh Pin Company Limited	591,104,893	-	-	-
- Other customers	3,804,596,855	(72,103,300)	4,246,862,421	(29,850,885)
	11,442,660,961	(72,103,300)	12,471,362,760	(29,850,885)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	188,202,731	-	1,022,460,725	-
- PINGXIANG SHI CHENGTAI TRADING CO.,LTD	-	-	906,228,419	-
- Thai Nguyen Nonferrous Metal Joint Stock Company VIMICO	79,361,831	-	60,407,437	-
- INTERTEK Vietnam Company Limited	-	-	48,803,969	-
- Others	108,840,900	-	7,020,900	-
	188,202,731	-	1,022,460,725	-

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7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Details by content</i>				
Receivables from interest of deposit	518,902,085	-	1,320,049,315	-
Receivables from social insurance	198,514,248	-	199,790,964	-
Receivables from health insurance	29,194,125	-	27,396,870	-
Receivables from unemployment insurance	19,227,000	-	17,328,920	-
Advances	131,700,426	-	265,656,304	-
Mortgages	1,255,700,000	-	1,255,700,000	-
Others	97,505,073	-	156,470,066	-
	<u>2,250,742,957</u>	<u>-</u>	<u>3,242,392,439</u>	<u>-</u>
<i>Detail by object</i>				
Related parties	40,558,568	-	132,258,568	-
- GPI	6,258,568	-	6,258,568	-
International Limited				
- GP Battery Marketing (Hong Kong) Limited	34,300,000	-	126,000,000	-
Others	2,210,184,389	-	3,110,133,871	-
- Saigon Thuong Tin Commercial Joint Stock Bank-Thanh Tri Branch	85,068,494	-	924,145,205	-
- Vietnam Export Import commercial Joint - Stock Bank - Capital Branch	432,792,495	-	395,904,110	-
- Others	1,692,323,400	-	1,790,084,556	-
	<u>2,250,742,957</u>	<u>-</u>	<u>3,242,392,439</u>	<u>-</u>

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8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	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				
- Ho Tuan Kiet	10,000,000	-	10,000,000	-
- Hoang Phu Giap	10,000,000	-	10,000,000	-
- VN Green Fashion Company Limited	99,611,000	69,727,700	-	-
- Others	34,589,116	12,369,116	9,850,885	-
	<u>154,200,116</u>	<u>82,096,816</u>	<u>29,850,885</u>	<u>-</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	85,930,238,961	(240,047,728)	72,343,683,508	(240,047,728)
Tools, supplies	105,819,892	-	58,309,321	-
Work in process	2,593,810,271	-	2,991,849,757	-
Finished goods	26,410,581,663	-	13,200,513,054	-
Goods	8,904,968,640	-	3,714,740,709	-
	<u>123,945,419,427</u>	<u>(240,047,728)</u>	<u>92,309,096,349</u>	<u>(240,047,728)</u>

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Costs for processing applications and permits	276,780,000	402,861,600
- Cost of application for environmental license	-	402,861,600
- Costs for preparing the application dossier for the Fire Prevention and Fighting permit	276,780,000	-
Procurement of fixed assets	-	2,353,438,008
- R6 650 battery packaging machine line system and via cutting machine	-	2,353,438,008
	<u>276,780,000</u>	<u>2,756,299,608</u>

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	11,895,731,167	59,023,018,088	6,514,930,599	455,113,364	77,888,793,218
- Purchase in the year	-	1,831,347,647	380,038,182	129,800,000	2,341,185,829
- Completed construction investment	-	2,297,690,088	-	-	2,297,690,088
- Liquidation, disposal	-	(2,465,798,127)	-	-	(2,465,798,127)
Ending balance of the year	11,895,731,167	60,686,257,696	6,894,968,781	584,913,364	80,061,871,008
Accumulated depreciation					
Beginning balance	11,895,731,167	50,875,579,349	5,547,365,587	433,237,372	68,751,913,475
- Depreciation for the year	-	2,904,877,078	293,972,654	32,625,006	3,231,474,738
- Liquidation, disposal	-	(2,465,798,127)	-	-	(2,465,798,127)
Ending balance of the year	11,895,731,167	51,314,658,300	5,841,338,241	465,862,378	69,517,590,086
Net carrying amount					
Beginning balance	-	8,147,438,739	967,565,012	21,875,992	9,136,879,743
Ending balance	-	9,371,599,396	1,053,630,540	119,050,986	10,544,280,922

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 51,465,253,348

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12 . INTANGIBLE FIXED ASSETS

	<u>Computer software</u> VND
Historical cost	
Beginning balance	310,946,712
Ending balance of the year	<u>310,946,712</u>
Accumulated amortization	
Beginning balance	127,518,552
- Amortization for the year	21,370,272
Ending balance of the year	<u>148,888,824</u>
Net carrying amount	
Beginning balance	183,428,160
Ending balance	<u>162,057,888</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

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
a) Short-term		
Dispatched tools and supplies	80,683,960	77,759,748
Cost of buying insurance	17,188,420	26,462,719
Fixed asset repair costs	84,085,897	319,167,676
Others	77,333,333	115,079,167
	<u>259,291,610</u>	<u>538,469,310</u>
b) Long-term		
Dispatched tools and supplies	206,854,167	345,132,996
Fixed asset repair costs	2,206,003,329	1,217,407,513
Others	1,182,601,253	146,612,827
	<u>3,595,458,749</u>	<u>1,709,153,336</u>

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14 . 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
<i>Related parties</i>	<i>4,027,278,574</i>	<i>4,027,278,574</i>	<i>1,294,232,356</i>	<i>1,294,232,356</i>
GP Battery Company Limited (Vietnam)	703,803,742	703,803,742	1,294,232,356	1,294,232,356
GPI International (Shenzhen) Limited	3,323,474,832	3,323,474,832	-	-
<i>Others</i>	<i>10,192,531,685</i>	<i>10,192,531,685</i>	<i>12,186,732,382</i>	<i>12,186,732,382</i>
V-RESOURCE LIMITED	-	-	6,662,745,600	6,662,745,600
GUANGXI GUILIU NEW MATERIAL CO., LTD	7,036,328,520	7,036,328,520	3,990,555,180	3,990,555,180
Ngoc Viet Chemicals Company Limited	1,313,326,054	1,313,326,054	-	-
Others	1,842,877,111	1,842,877,111	1,533,431,602	1,533,431,602
	<u><u>14,219,810,259</u></u>	<u><u>14,219,810,259</u></u>	<u><u>13,480,964,738</u></u>	<u><u>13,480,964,738</u></u>

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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year		Payable at the opening year		Payable arise in the year		Amount paid in the year		Receivable at the closing year		Payable at the closing year	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	-	-	11,208,103,477	11,208,103,477	-	-	-	-	-	-	-
Export, import duties	398,369,001	-	-	757,780,227	757,780,227	-	-	398,369,001	-	-	-	-
Corporate income tax	-	4,927,300,318	-	9,312,562,482	11,927,300,318	-	-	-	-	-	2,312,562,482	-
Personal income tax	-	78,032,956	-	1,486,033,152	1,533,408,747	-	-	-	-	-	30,657,361	-
Natural resource tax	-	-	-	4,613,850	4,613,850	-	-	-	-	-	-	-
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	-	4,356,206	-	29,864,393	34,220,599	-	-	-	-	-	-	-
	398,369,001	5,009,689,480		27,102,519,050	29,768,988,687			398,369,001			2,343,219,843	

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

	31/12/2025	01/01/2025
	VND	VND
- Payment discount, trade discount	662,976,134	1,974,152,762
- Other accrued expenses	290,799,894	952,555,889
	953,776,028	2,926,708,651

17 . OTHER SHORT-TERM PAYMENTS

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	199,095,891	154,230,024
- Short-term deposits, collateral received	4,551,907,988	5,815,781,542
- Dividend, profit payables	14,537,600,000	14,524,907,000
- Payables allowances for the Board of Directors not participating in management	156,000,000	141,000,000
- Others	157,443,398	136,117,111
	19,602,047,277	20,772,035,677

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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
- Vietnam Export Import Commercial	4,994,435,062	4,994,435,062	64,022,538,919	54,629,741,938	14,387,232,043	14,387,232,043
Joint - Stock Bank - Capital Branch (*)	4,994,435,062	4,994,435,062	64,022,538,919	54,629,741,938	14,387,232,043	14,387,232,043

(*) Credit contract number 1702LAV250109617 dated 10/09/2025, with the following detailed terms:

- + Credit limit: VND 15,000,000,000 or an equivalent amount in foreign currency;
- + Loan purpose: Supplement working capital, issue guarantees, issue L/C to produce and trade battery products of all kinds;
- + Contract term: Until September 09, 2026;
- + Loan interest rate: Specified on each Debt Agreement;
- + Balance at the end of the period: VND 14,387,232,043.
- + Loans from banks are secured by security contracts with lenders and have been fully registered for secured transactions.

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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	VND	VND	VND
Beginning balance of previous year	72,539,110,000	1,016,053,718	36,632,812,659	36,528,959,811	146,716,936,188				
Profit for previous year	-	-	-	58,258,455,649	58,258,455,649				
Profit distribution	-	-	13,770,081,126	(14,770,081,126)	(1,000,000,000)				
Dividend payment for 2023	-	-	-	(14,507,822,000)	(14,507,822,000)				
Dividend advance for 2024	-	-	-	(36,269,555,000)	(36,269,555,000)				
Other decrease	-	-	-	(192,971,466)	(192,971,466)				
Ending balance of previous year	72,539,110,000	1,016,053,718	50,402,893,785	29,046,985,868	153,005,043,371				
Beginning balance of current year	72,539,110,000	1,016,053,718	50,402,893,785	29,046,985,868	153,005,043,371				
Profit for current year	-	-	-	35,092,607,770	35,092,607,770				
Profit distribution (*)	-	-	17,478,000,000	(18,978,000,000)	(1,500,000,000)				
Dividend advance for 2025(**)	-	-	-	(29,015,644,000)	(29,015,644,000)				
Ending balance of this year	72,539,110,000	1,016,053,718	67,880,893,785	16,145,949,638	157,582,007,141				

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(*) According to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHCD dated 25 April 2025, the Company announces the profit distribution for the year as follows:

	Rate (%)	Amount VND
Profit after tax	100.00%	65,316,540,868
Development and investment fund	26.76%	17,478,000,000
Bonus and welfare fund	2.30%	1,500,000,000
Dividend payment in 2024 (equal to 50% of charter capital)	55.53%	36,269,555,000
<i>1st advance payment in June 2024: 30%</i>	33.32%	21,761,733,000
<i>2nd advance payment in January 2025: 20%</i>	22.21%	14,507,822,000
Retained profit	15.42%	10,068,985,868

(**) According to Resolution of the Board of Directors No. 014/2025/NQ-HDQT dated June 02, 2025, and Resolution No. 17/2025/NQ-HDQT dated December 23, 2025, of the Board of Directors, the Company implemented the first and second interim cash dividend payments for the year 2025. The interim dividend rate for each payment was 20% per share (each share receiving VND 2,000), with a total interim dividend payment of VND 29,015,644,000.

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
	<u>100</u>	<u>72,539,110,000</u>	<u>100</u>	<u>72,539,110,000</u>

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

	Year 2025 VND	Year 2024 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>
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	14,524,907,000	49,513,500
- <i>Dividend payable in the year:</i>	29,015,644,000	50,777,377,000
+ Dividend payable from last year's profit	-	14,507,822,000
+ Estimated dividend payable from this year's profit	29,015,644,000	36,269,555,000
- <i>Dividend paid in cash in the year</i>	(29,002,951,000)	(36,301,983,500)
+ Dividend paid from last year's profit	(14,846,102,000)	(14,507,822,000)
+ Estimated dividend paid from this year's profit	(14,156,849,000)	(21,794,161,500)
- <i>Dividend payable at the ending of the year</i>	<u>14,537,600,000</u>	<u>14,524,907,000</u>

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d) Share	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	7,253,911	7,253,911
Quantity of issued shares	7,253,911	7,253,911
- Common shares	7,253,911	7,253,911
Quantity of outstanding shares in circulation	7,253,911	7,253,911
- Common shares	7,253,911	7,253,911
Par value per share (VND)	10,000	10,000
 e) Company's funds	 31/12/2025	 01/01/2025
	VND	VND
Investment and development fund	67,880,893,785	50,402,893,785
	67,880,893,785	50,402,893,785

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 ²	50 years
2	Hanoi People's Committee	No. 72 Phan Trong Tue	34,665 m ²	Renewed every year
b) Foreign currencies				
			31/12/2025	01/01/2025
	- USD		4,659.39	35,286.45
c) Doubtful debts written-off				
			31/12/2025	01/01/2025
			VND	VND
			-	679,028,015

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of products	361,598,923,381	422,316,025,664
Revenue from sales of goods	13,037,122,957	10,131,771,021
Revenue from selling materials and scrap	41,390,080,445	21,040,024,304
Revenue from rendering of services	6,016,779,759	3,318,612,864
	422,042,906,542	456,806,433,853
In which: Revenue from related parties (Details as in Notes 34)	82,783,496,628	66,960,396,007

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	7,300,831,487	8,883,296,827
Sales returns	9,851,026	67,434,916
	7,310,682,513	8,950,731,743

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23 . COSTS OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Costs of finished goods sold	274,576,966,209	307,777,110,888
Costs of goods sold	9,797,433,198	8,091,856,833
Costs of materials and scrap sold	41,201,808,643	20,834,030,154
Costs of services rendered	3,000,624,197	167,314,680
	<u><u>328,576,832,247</u></u>	<u><u>336,870,312,555</u></u>

In which: Purchase from related parties

Total purchase value:	<u><u>24,657,886,379</u></u>	<u><u>23,309,498,397</u></u>
<i>(Details as in Notes 34)</i>		

24 . FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income, interest from loans	1,853,787,695	2,341,906,794
Gain on exchange difference in the year	717,395,545	1,188,318,730
Gain on exchange difference at the year - end	45,970,797	112,473,518
	<u><u>2,617,154,037</u></u>	<u><u>3,642,699,042</u></u>

25 . FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	502,997,052	162,695,149
Payment discount or interests from deferred payment purchase	7,131,689,226	8,127,176,073
Loss on exchange difference in the year	1,916,913,294	2,140,231,903
Reversal of provision for investment losses	(1,465,000,000)	(1,956,000,000)
	<u><u>8,086,599,572</u></u>	<u><u>8,474,103,125</u></u>

26 . SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	1,590,625,931	1,716,465,453
Labour expenses	5,323,752,991	5,577,402,424
Depreciation expenses	187,449,386	128,190,003
Expenses of outsourcing services	3,398,693,288	3,252,699,725
Other expenses in cash	2,854,439,597	2,224,267,475
	<u><u>13,354,961,193</u></u>	<u><u>12,899,025,080</u></u>

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27 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	952,307,566	201,714,149
Labour expenses	10,772,844,264	11,274,720,551
Depreciation expenses	160,518,546	161,222,275
Tax, Charge, Fee	4,311,967,512	4,303,561,469
Expenses of outsourcing services	652,526,048	752,191,878
Other expenses in cash	6,884,411,854	5,066,607,361
	23,734,575,790	21,760,017,683

28 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	36,363,636
Sales support payment	782,512,479	1,753,886,790
Others	42,651,920	2,534,525
	825,164,399	1,792,784,951
In which: Other income from related parties (Details as in Notes 34)	-	1,753,886,790

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	44,405,170,252	73,185,755,967
Increase	2,158,738,137	1,476,550,805
- Ineligible expenses	2,135,429,732	1,476,550,805
- Loss on exchange difference at the year - end	23,308,405	-
Decrease	(1,095,981)	(25,805,181)
- Gain on exchange difference at the year - end	(1,095,981)	(25,805,181)
Taxable income	46,562,812,408	74,636,501,591
Current corporate income tax expense (Tax rate 20%)	9,312,562,482	14,927,300,318
Adjustment of tax expenses from previous years to current year	-	136,043,089
Tax payable at the beginning of year	4,927,300,318	5,396,747,169
Tax paid in the year	(11,927,300,318)	(15,532,790,258)
Corporate income tax payable at the year- end	2,312,562,482	4,927,300,318

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30 . 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	35,092,607,770	58,258,455,649
Profit distributed for common stocks	35,092,607,770	58,258,455,649
Average number of outstanding common shares in circulation in the year	7,253,911	7,253,911
Basic earnings per share	<u>4,838</u>	<u>8,031</u>

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 2025, the Company dose not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	289,608,461,398	283,331,852,552
Labour expenses	53,761,994,625	53,232,092,753
Depreciation and amortisation	3,252,845,010	4,052,441,532
Expenses of outsourcing services	4,207,237,929	7,195,627,384
Other expenses in cash	14,930,177,345	12,403,746,686
	<u>365,760,716,307</u>	<u>360,215,760,907</u>

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.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

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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.

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
As at 31/12/2025				
Cash and cash equivalents	17,379,485,746	-	-	17,379,485,746
Trade receivables, other receivables	13,693,403,918	-	-	13,693,403,918
Loans	26,784,800,077	-	-	26,784,800,077
	<u>57,857,689,741</u>	<u>-</u>	<u>-</u>	<u>57,857,689,741</u>
As at 01/01/2025				
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>

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.

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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
As at 31/12/2025				
Borrowings and debts	14,387,232,043	-	-	14,387,232,043
Trade payables, other payables	33,821,857,536	-	-	33,821,857,536
	<u>48,209,089,579</u>	<u>-</u>	<u>-</u>	<u>48,209,089,579</u>
As at 01/01/2025				
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>

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 AFTER THE REPORTING PERIOD

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 GP Battery Company Limited (Vietnam)	Major shareholder with significant influence 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
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
Members of the Board of Directors, Board of Directors and other managers of the Company	

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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:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue	82,783,496,628	66,960,396,007
GPI International Limited	12,845,574,281	21,969,467,592
GP Battery Company Limited (Vietnam)	41,158,119,146	18,884,061,258
GP Battery Marketing (Hong Kong) Limited	28,779,803,201	26,106,867,157
Purchase	24,657,886,379	23,309,498,397
GP Battery Company Limited (Vietnam)	11,074,294,070	13,747,529,271
GPI International (Shenzhen) Limited	13,583,592,309	9,561,969,126
Other income	782,512,479	1,753,886,790
GP Battery Marketing (Hong Kong) Limited	782,512,479	1,753,886,790
Dividends	7,108,466,000	7,108,466,000
GP Batteries International Limited	7,108,466,000	7,108,466,000

Transactions with other related parties:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Income of members of the Board of Management, Board of Directors and other managers of the Company:		
Mr. Lam Hin Lap Michael - Chairman of the Board of Directors appointed on 11/02/2025	75,625,000	48,500,000
Mr. Pham Van Nghia - Member of the Board of Directors resigned as Chairman of the Board of Directors on 10/02/2025 Dismissed from the position of Member of the Board of Directors on 25/04/2025	30,888,889	223,888,889
Mr. Nguyen Thanh Hung - Member of the Board of Directors, Director	653,330,940	649,122,885
Mr. Nguyen Cao Son - Member of the Board of Directors, Deputy Director	526,984,324	521,080,681
Mr. Vo Khanh Toan - Member of the Board of Directors, Deputy Director	545,829,393	541,388,812
Mrs. Quek Guet Ngoh - Member of the Board of Directors	50,062,500	75,062,500
Ms. Lam Wai Man Edward - Member of the Board of Directors	73,500,000	40,000,000
Mr. Nguyen Thanh Quang - Member of the Board of Directors	371,131,966	-
Ms. Nguyen Thanh Hai - The Head of Board of Supervision	161,333,332	201,888,888
Mr. Nguyen Thanh Duc - Member of the Board	358,044,200	36,000,000
Mr. Huynh Tin Dinh - Member of the Board	60,833,333	56,333,333

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.

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35 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Nguyen Thi Thuy Duong
Preparer - Chief Accountant

Hanoi, 03 March 2026



Nguyen Thanh Hung
Director

