

DUC GIANG CHEMICALS GROUP

TIA SANG BATTERY JOINT STOCK COMPANY

Address : Ton Duc Thang Boulevard, An Hai, Hai Phong

Tax code : 0200168458

Stock code : TSB

FINANCIAL STATEMENT

The 1st Quarter of 2026

TIA SANG BATTERY JOINT STOCK COMPANY

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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 as at 31 December 2026.

COMPANY

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

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

BOARD OF DIRECTORS AND EXECUTIVE BOARD, MANAGEMENT

Members of 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

On March 19, 2026, the Company's Board of Directors issued Resolution No. 01/2026/NQ-HĐQT regarding the convening of an Extraordinary General Meeting of Shareholders to consider and approve the dismissal of Mr. Dao Huu Huyen – Chairman and Mr. Dao Huu Duy Anh – Member of the Board of Directors, and to elect two additional members to the Board of Directors. The Meeting is expected to be held on May 13, 2026.

Member of Board of Management during the year and at the date of this report include:

Mr. Phung Trong Tu	Director
Mr. Luong Van Tuyen	Vice president
Mr. Doan Van Quang	Vice president

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

Members of the Board of Supervision:

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

On March 19, 2026, the Company's Board of Directors issued Resolution No. 01/2026/NQ-HĐQT regarding the convening of an Extraordinary General Meeting of Shareholders to consider and approve the dismissal of Ms. Hoang Thuy Ha – Head of the Supervisory Board, and to elect one additional member to the Supervisory Board. The Meeting is expected to be held on May 13, 2026.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

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

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates with caution;

- State clearly whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system to ensure that the preparation and presentation of financial statements are free from material misstatement, whether due to fraud or error.

The Board of Management of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

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 Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors has approved the accompanying financial statements. These statements present fairly, in all material respects, the financial position of the Company as of Mar 31, 2026, the results of its operations, and its cash flows for the 1st quarter of the financial year ending December 31, 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

On behalf of the Board of Management

Director

 Phùng Trọng Tu

Hai Phong, April 20, 2026

TIA SANG BATTERY JOINT STOCK COMPANY

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

THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

ASSET	Code	Note	31/03/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		109,340,434,179	102,561,378,689
I. Cash and cash equivalents	110	III.1	2,357,741,796	5,185,968,872
1. Cash	111		2,357,741,796	5,185,968,872
II. Short-term investments	120	III.2	16,100,000,000	18,600,000,000
1. Held-to-maturity investments	123		16,100,000,000	18,600,000,000
III. Short-term receivables	130		19,195,434,439	14,837,613,348
1. Short-term trade receivables	131	III.3	21,869,943,246	18,552,113,570
2. Short-term prepayments to suppliers	132		1,472,517,766	716,409,392
3. Other short-term receivables	135	III.4	832,942,842	549,059,801
4. Provision for short-term doubtful debts	136		(4,979,969,415)	(4,979,969,415)
IV. Inventories	140	III.6	66,871,385,988	60,034,081,447
1. Inventories	141		67,202,727,823	60,365,423,282
2. Provision for devaluation of inventories	142		(331,341,835)	(331,341,835)
V. Other short-term assets	160		4,815,871,956	3,903,715,022
1. Short-term prepaid expenses	161	III.9a	558,001,694	448,337,855
2. Deductible VAT	162		4,025,698,811	2,940,223,151
3. Taxes and other receivables from State budget	163	III.14	232,171,451	515,154,016
B. NON-CURRENT ASSETS	200		19,990,507,167	21,759,830,536
I. Fixed assets	220		18,920,766,312	20,254,430,170
1. Tangible fixed assets	221	III.8	17,920,766,312	19,254,430,170
- Historical cost	222		152,475,737,007	152,475,737,007
- Accumulated depreciation	223		(134,554,970,695)	(133,221,306,837)
4. Intangible fixed assets	227	III.10	1,000,000,000	1,000,000,000
- Historical cost	228		1,000,000,000	1,000,000,000
- Accumulated amortization	229		-	-
II. Long-term assets in progress	250		-	151,201,641
1. Construction in progress	252	III.7	-	151,201,641
III. Other long-term assets	270		1,069,740,855	1,354,198,725
1. Long-term prepaid expenses	271	III.9b	1,069,740,855	1,354,198,725
TOTAL ASSETS	280		129,330,941,346	124,321,209,225

TIA SANG BATTERY JOINT STOCK COMPANY

Address: Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City
THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS
For the fiscal year ending December 31, 2026

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(Continue)

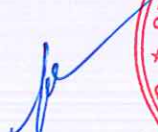
CAPITAL	Code	Note	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		53,148,021,429	46,850,294,034
I. Current liabilities	310		52,921,442,981	46,623,715,586
1. Short-term trade payables	311	III.11	7,276,570,516	7,075,235,362
2. Short-term prepayments from customers	312		4,679,465,466	1,222,811,694
3. Taxes and other payables to State budget	314	III.14	-	257,803,206
4. Payables to employees	315		1,879,603,525	1,926,908,958
5. Short-term accrued expenses	316	III.12a	178,916,126	147,163,407
6. Other short-term payables	320	III.15a	4,250,137,212	194,968,585
7. Short-term borrowings and finance lease liabilities	321	III.13	34,592,423,427	35,734,497,665
8. Bonus and welfare fund	323		64,326,709	64,326,709
II. Non-current liabilities	330		226,578,448	226,578,448
1. Other long-term payables	338	III.15b	226,578,448	226,578,448
D. OWNER'S EQUITY	400	III.16	76,182,919,917	77,470,915,191
1. Contributed capital	411		67,454,800,000	67,454,800,000
- Common shares with voting rights	411a		67,454,800,000	67,454,800,000
1. Development and investment funds	418		7,918,517,906	7,918,517,906
2. Retained earnings	420		809,602,011	2,097,597,285
- Retained earnings accumulated till the end of the previous year	420a		2,097,597,285	-
- Retained earnings of the current year	420b		(1,287,995,274)	2,097,597,285
TOTAL CAPITAL	440		129,330,941,346	124,321,209,225

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Hai Phong, April 20, 2026

Director



Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

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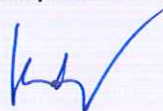
THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

INCOME STATEMENT*The 1st Quarter of 2026*

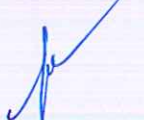
ITEMS	Co de	Note	The 4th Quarter		Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year	This year	Previous Year
1. Revenue from sales of goods and rendering of services	01	18	48,997,206,557	43,629,986,898	48,997,206,557	43,629,986,898
2. Revenue deductions	02	19	5,112,181,749	1,092,626,114	5,112,181,749	1,092,626,114
3. Net revenue from sales of goods and rendering of services	10	20	43,885,024,808	42,537,360,784	43,885,024,808	42,537,360,784
4. Cost of goods sold and services rendered	11	21	38,972,420,078	37,167,110,504	38,972,420,078	37,167,110,504
5. Gross profit from sales of goods and rendering of services	20		4,912,604,730	5,370,250,280	4,912,604,730	5,370,250,280
6. Financial income	22	22	413,060,039	616,765,351	413,060,039	616,765,351
7. Financial expense	23	23	191,208,065	223,121,936	191,208,065	223,121,936
<i>In which: Interest expense</i>	24		157,729,672	218,346,360	157,729,672	218,346,360
9. Selling expense	25	26a	3,673,907,832	4,102,687,256	3,673,907,832	4,102,687,256
10. General and administrative expense	26	26b	1,556,152,361	1,408,986,311	1,556,152,361	1,408,986,311
11. Net profit from operating activities	30		(95,603,489)	252,220,128	(95,603,489)	252,220,128
12. Other income	31	24	6,111,560	-	6,111,560	-
13. Other expense	32	25	747,882,685	-	747,882,685	-
14. Other profit	40		(741,771,125)	-	(741,771,125)	-
15. Total net profit before tax	50		(837,374,614)	252,220,128	(837,374,614)	252,220,128
16. Current corporate income tax expense	51	27	450,620,660	50,444,026	450,620,660	50,444,026
17. Profit after corporate income tax	60		(1,287,995,274)	201,776,102	(1,287,995,274)	201,776,102
18. Basic earnings per share	70	28	(191)	30	(191)	30

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa



Hai Phong, April 20, 2026

Director



Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

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

THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

CASH FLOW STATEMENT

(Indirect method)

The 1st Quarter of 2026

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(837,374,614)	252,220,128
2. Adjustment for			1,224,590,342	1,059,015,610
- Depreciation and amortization of fixed assets and investme	02		1,333,663,858	1,277,302,719
- Gains / losses from investment	05		(266,803,188)	(436,633,469)
- Interest expense	06		157,729,672	218,346,360
3. Operating profit before changes in working capital	08		387,215,728	1,311,235,738
- Increase or decrease in receivables	09		(5,065,452,541)	(2,691,877,818)
- Increase or decrease in inventories	10		(6,837,304,541)	(15,938,401,613)
- Increase or decrease in payables (excluding interest	11		7,682,759,327	17,228,896,920
- Increase or decrease in prepaid expenses	12		174,794,031	(224,041,456)
- Interest paid	14		(151,995,419)	(213,233,817)
- Corporate income tax paid	15		(699,312,607)	(329,360,855)
- Other payments on operating activities	17		-	(1,108,191,994)
Net cash flow from operating activities	20		(4,509,296,022)	(1,964,974,895)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		151,201,641	(3,082,800,000)
2. Loans and purchase of debt instruments from other	23		(4,000,000,000)	(10,500,000,000)
3. Collection of loans and resale of debt instrument of other entities	24		6,500,000,000	8,500,000,000
4. Interest and dividend received	27		171,941,543	203,932,108
Net cash flow from investing activities	30		2,823,143,184	(4,878,867,892)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		24,103,466,948	45,401,067,737
2. Repayment of principal	34		(25,245,541,186)	(42,766,820,418)
Net cash flow from financing activities	40		(1,142,074,238)	2,634,247,319
Net cash flows in the year	50		(2,828,227,076)	(4,209,595,468)
Cash and cash equivalents at the beginning of the	60		5,185,968,872	5,850,968,675
Cash and cash equivalents at the end of the year	70	III.1	2,357,741,796	1,641,373,207

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Director



Phung Trong Tu



Hai Phong, April 20, 2026

TIA SANG BATTERY JOINT STOCK COMPANY

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

THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

NOTES TO FINANCIAL STATEMENTS

The 1st Quarter of 2026

I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES**Form of capital ownership**

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

The company operates under Business Registration Certificate No. 0200168458 (old No: 02030001032), first registered on October 1, 2004 and the 11th amendment on 10 January 2025, issued by the Department of Planning and Investment of Hai Phong City.

The Company's head office: Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City.

The Company's charter capital is VND 67,454,800,000, divided into 6,745,480 shares, with a par value of VND 10,000 per share, without preferential shares. Of which, Duc Giang Chemicals Group owns 3,440,252 shares equivalent to VND 34,402,520,000, accounting for 51% of the charter capital.

Business field: Production of all kinds of batteries

Business activities

The Company's main activities are:

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

Corporate structure

* The Company's member entities are as follows:

Hanoi Branch	No. 18/44 Duc Giang, Viet Hung Ward, Hanoi City
Danang Branch	No. 800 Nguyen Luong Bang, Hai Van Ward, Da Nang City
Ho Chi Minh City Branch	No. 63, Street S11, Tay Thanh Ward, Ho Chi Minh City

* Number of employees: As of March 31, 2026, the Company has 160 employees.

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**1. Accounting period and accounting currency**

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

This accounting period: From January 1, 2026 to March 31, 2026

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

2. Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The company applies the Corporate Accounting Regime issued according to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

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

3. Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

This actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: the exchange rate is specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- When recording receivables, payables, when purchasing assets or making immediate payments in foreign currency: is the average exchange rate between the buying - selling rate of the commercial bank of the Company that generates frequent transactions;

TIA SANG BATTERY JOINT STOCK COMPANY

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

THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

Notes to the Financial Statements (Continued)

4. Cash and cash equivalents

Cash includes cash in hand and demand bank deposits.

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

5. Receivables

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

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

6. Inventories

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

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

7. Financial investments

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

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

8. Fixed assets

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

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

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

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

9. Prepaid expenses

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

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

10. Payables

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

11. Borrowings and finance lease liabilities

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

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

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THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

Notes to the Financial Statements (Continued)

12. Borrowing costs

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

13. Accrued expenses

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

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

14. Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

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

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

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

15. Owner's equity

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

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

16. Revenue

Sales revenue

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

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

Financial revenue

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

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

17. Revenue deductions

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

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

18. Cost of goods sold

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

TIA SANG BATTERY JOINT STOCK COMPANY

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THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

Notes to the Financial Statements (Continued)

19. Financial expenses

Expenses recorded in financial expenses include:

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

20. Corporate income tax

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

21. Related Parties

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

TIA SANG BATTERY JOINT STOCK COMPANY

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

THE 1ST QUARTER OF 2026 FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2026

Notes to the Financial Statements (Continued)**III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
- Cash	610,222,308	638,290,641
- Demand deposits	1,747,519,488	4,547,678,231
	<u>2,357,741,796</u>	<u>5,185,968,872</u>

2. FINANCIAL INVESTMENTS**Held to maturity investments**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Original cost	Original cost
	VND	VND
Short term investment	16,100,000,000	18,600,000,000
- Deposits (i)	16,100,000,000	18,600,000,000
Long term investment	-	-
	<u>16,100,000,000</u>	<u>18,600,000,000</u>

(i) As at Mar 31, 2026, the Company's short-term held-to-maturity investments are deposits with terms of 06 to 12 months with a total value of VND 16,100,000,000 deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hai Phong Branch and Asia Commercial Joint Stock Bank - Hoang Cau Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Transaction Centre with interest rates from 4.5% to 7.3%/year.

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
a) Short term		
Related parties	15,958,166	39,945,182
- Duc Giang Chemicals Group Joint Stock Company	6,570,806	29,004,782
- Vietnam Apatit Phosphorus Joint Stock Company	7,484,400	-
- Van Minh Company Limited	1,902,960	10,940,400
Others	21,853,985,080	18,512,168,388
- Mohammed Abdullall Sabr for Import	-	2,912,653,826
- TM SKY Limited	-	1,122,375,463
- Abdulsalam Altaheri Stores	1,318,050,813	-
- BMC VinhPhuc Joint Stock Company	2,018,520,000	557,496,000
- TN Viet Nam Trade and Service Joint Stock Company	885,787,397	-
- Truong An Energy Company Limited	463,320,000	-
- CTC Toan Cau Global Trade and Services Company Limited	461,963,642	-
- Other customers	16,706,343,228	13,919,643,099
	<u>21,869,943,246</u>	<u>18,552,113,570</u>
b) Long term		

4. OTHER SHORT-TERM RECEIVABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
a) Short term		
- Interest receivable	468,226,031	373,364,386
- Advance receivable	256,587,895	146,789,499
- Bet, deposit	91,223,000	12,000,000
- Other receivables	16,905,916	16,905,916
	<u>832,942,842</u>	<u>549,059,801</u>
b) Long term		

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

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Duy Thinh Company Limited	838,646,000	-	838,646,000	-
- Hong Ha Service Trading Company Limited	482,504,836	-	482,504,836	-
- Thien Ngan Trading and Service	440,000,007	-	440,000,007	-
- Phong Lam Company Limited	431,170,879	-	431,170,879	-
- Truong Nhat Battery Store	399,330,910	-	399,330,910	-
- Others	2,527,792,262	139,475,479	2,527,792,262	139,475,479
	5,119,444,894	139,475,479	5,119,444,894	139,475,479

6. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	38,789,848,327	-	35,282,495,923	-
- Tools, supplies	5,774,434,786	-	6,102,615,669	-
- Product	19,212,628,232	(331,341,835)	14,650,706,002	(331,341,835)
- Goods	34,926,139	-	54,348,906	-
- Goods in transit for sale	3,390,890,339	-	4,275,256,782	-
	67,202,727,823	(331,341,835)	60,365,423,282	(331,341,835)

7. LONG-TERM ASSETS IN PROGRESS

Construction in progress

	31/03/2026	01/01/2026
	VND	VND
Major repair of fixed assets	-	151,201,641
- Major repair of the electrode drying and annealing furnace	-	151,201,641
	-	151,201,641

8. TANGIBLE FIXED ASSETS

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9. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short term		
- Tools and equipment	373,855,692	202,809,855
- Others	184,146,002	245,528,000
	558,001,694	448,337,855
b) Long term		
- Tools and equipment	552,003,250	666,925,291
- Major repair costs of fixed assets	517,737,605	687,273,434
	1,069,740,855	1,354,198,725

10. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets as of Mar 31, 2026 have an original value of 1 billion VND, which is the long-term land use right according to the land use right certificate No. BE 572895 dated August 10, 2011, with an area of 200.8 m² at lot No. 800 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City. The land lot is currently used to open the Company's Da Nang Branch.

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8 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Historical cost						
Beginning balance	25,274,880,414	113,253,471,508	4,390,711,010	452,958,000	9,103,716,075	152,475,737,007
- Purchase in the period	-	-	-	-	-	-
Ending balance	25,274,880,414	113,253,471,508	4,390,711,010	452,958,000	9,103,716,075	152,475,737,007
Accumulated depreciation						
Beginning balance	19,291,084,792	101,817,167,847	4,001,660,332	452,958,000	7,658,435,866	133,221,306,837
- Depreciation during the period	232,339,019	928,931,750	9,953,703	-	162,439,386	1,333,663,858
Ending balance	19,523,423,811	102,746,099,597	4,011,614,035	452,958,000	7,820,875,252	134,554,970,695
Net carrying amount						
Beginning balance	5,983,795,622	11,436,303,661	389,050,678	-	1,445,280,209	19,254,430,170
Ending balance	5,751,456,603	10,507,371,911	379,096,975	-	1,282,840,823	17,920,766,312

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

87,522,899,431 VND

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
a) Short term		
<i>Related parties</i>	27,174,749	550,224,204
- Duc Giang Chemicals Group Joint Stock Company	2,160,656	137,698,191
- Van Minh Company Limited	25,014,093	412,526,013
<i>Others</i>	7,249,395,767	6,525,011,158
- Thuan Hung Plastic – Mechanical and Construction Joint Stock Company	-	304,128,000
- Thai United Industry CO.,Ltd	-	715,627,265
- Green Cao Bang Battery Company Limited	3,325,276,649	-
- Hoa Quan Technology Company Limited	870,578,712	-
- Huizhou Hilong New Material Technology Co.,LTD.	-	266,724,224
- Kim Vu Minh Company Limited	446,009,886	263,687,551
- Hoa Thap Company Limited	316,116,000	546,614,568
- Van Giang - Van Nam Import Export Co., Ltd	-	1,267,497,241
- Others	2,291,414,520	3,160,732,309
	<u>7,276,570,516</u>	<u>7,075,235,362</u>
b) Long term		

12. ACCRUED EXPENSES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
a) Short term		
Interest expense	12,831,348	7,097,095
Prepaid office rental expenses	45,000,000	45,000,000
Prepaid logistic expenses	121,084,778	95,066,312
	<u>178,916,126</u>	<u>147,163,407</u>
b) Long term		

13. BORROWINGS AND FINANCE LEASE LIABILITIES (Page 16)**14. TAX AND OTHER PAYABLES TO THE STATE BUDGET (Page 17)**

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Notes to the Financial Statements (Continued)**15. OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
a) Short term		
Trade union fee	116,575,503	87,086,676
Other payables	4,133,561,709	107,881,909
- Sales support	67,983,000	39,022,000
- Charity and social security funds	65,078,709	65,078,709
- Others	4,000,500,000	3,781,200
	4,250,137,212	194,968,585
b) Long term		
Long-term deposits, collateral received	226,578,448	226,578,448
	226,578,448	226,578,448

16. OWNER'S EQUITY**a) Changes in owner's equity**

	Owner's equity	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	67,454,800,000	7,738,382,855	5,214,771,051	80,407,953,906
Profit for previous period	-	-	201,776,102	201,776,102
Provision of funds from profits	-	180,135,051	(492,935,051)	(312,800,000)
Development investment fund	-	180,135,051	(180,135,051)	-
Bonus and welfare fund	-	-	(312,800,000)	(312,800,000)
Profit distribution	-	-	(4,721,836,000)	(4,721,836,000)
Ending balance of previous period	67,454,800,000	7,918,517,906	201,776,102	75,575,094,008
Beginning balance of current year	67,454,800,000	7,918,517,906	2,097,597,285	77,470,915,191
Profit for this period	-	-	(1,287,995,274)	(1,287,995,274)
Profit distribution	-	-	-	-
Development investment fund	-	-	-	-
Benefit reward fund	-	-	-	-
Ending balance of this period	67,454,800,000	7,918,517,906	809,602,011	76,182,919,917

b, Details of Contributed capital

	Ending of the period	Rate	Beginning of the year	Rate
	VND	%	VND	%
Capital contribution of Duc Giang Chem Group	34,402,520,000	51.00%	34,402,520,000	51.00%
Capital contributions of others	33,052,280,000	49.00%	33,052,280,000	49.00%
	67,454,800,000	100%	67,454,800,000	100%

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
Owner's equity	VND	VND
- At the beginning of the year	67,454,800,000	67,454,800,000
- At the end of the period	67,454,800,000	67,454,800,000

d) Stocks

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Number of shares registered for issuance	6,745,480	6,745,480
Number of shares sold to the public	6,745,480	6,745,480
- Common stock	6,745,480	6,745,480
Number of shares outstanding	6,745,480	6,745,480
- Common stock	6,745,480	6,745,480
Outstanding shares par value (VND):	10,000	10,000

e) Company funds

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
- Development investment fund	7,918,517,906	7,918,517,906
	<u>7,918,517,906</u>	<u>7,918,517,906</u>

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

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

b) Foreign currencies

	<u>Calculation unit</u>	<u>31/03/2026</u>	<u>01/01/2026</u>
- US Dollar	USD	1,811.02	48,108.09

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

	Accumulated from the beginning of the year end of this period	
	<u>This year</u>	<u>Previous year</u>
	VND	VND
Revenue from sale of goods	48,997,206,557	43,629,986,898
	<u>48,997,206,557</u>	<u>43,629,986,898</u>
In which: Revenue from related parties (Details in Note 29)	76,673,360	52,202,320

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

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Trade discounts	904,427,365	1,092,626,114
Sale returns	4,207,754,384	-
	<u>5,112,181,749</u>	<u>1,092,626,114</u>

20. NET REVENUE FROM SALES AND SERVICES

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Revenue from sale of goods	43,885,024,808	42,537,360,784
	<u>43,885,024,808</u>	<u>42,537,360,784</u>

21. COST OF GOODS SOLD

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Cost of finished products and goods sold	38,972,420,078	37,167,110,504
	<u>38,972,420,078</u>	<u>37,167,110,504</u>

22. FINANCIAL INCOME

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Interest income	266,803,188	436,633,469
Realised exchange gain	146,256,851	180,131,882
	<u>413,060,039</u>	<u>616,765,351</u>

23. FINANCIAL EXPENSES

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Interest expenses	157,729,672	218,346,360
Realised exchange loss	33,478,393	4,775,576
	<u>191,208,065</u>	<u>223,121,936</u>

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Notes to the Financial Statements (Continued)**24. OTHER INCOME**

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Other income	6,111,560	-
	6,111,560	-

25. OTHER EXPENSES

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Other expenses	747,882,685	-
	747,882,685	-

26. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES**a) Selling expenses include:**

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Raw materials	114,720,401	120,317,602
Labour expenses	1,137,886,520	1,148,175,662
Tools, equipment, supplies expenses	14,917,874	8,003,500
Depreciation expenses	40,490,247	40,490,247
Tax, Charge, Fee	14,076,320	15,900,015
Provision/Reversal of provision for product warranty	608,466,191	635,369,526
Expenses of outsourcing services	852,281,818	1,102,744,638
Other expenses in cash	891,068,461	1,031,686,066
	3,673,907,832	4,102,687,256

b) General administrative expense include:

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Raw materials	1,103,399	17,337,405
Labour expenses	637,110,127	620,624,891
Tools, equipment, supplies expenses	24,159,040	12,214,434
Depreciation expenses	137,275,017	137,275,017
Tax, Charge, Fee	427,974,513	260,149,248
Expenses of outsourcing services	288,097,917	300,241,240
Other expenses in cash	40,432,348	61,144,076
	1,556,152,361	1,408,986,311

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Notes to the Financial Statements (Continued)**27. CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	(837,374,614)	252,220,128
Adjustments to increase	747,882,685	-
Adjustments for reduction	-	-
Taxable income	(89,491,929)	252,220,128
Current corporate income tax expense (tax rate 20%)	-	50,444,026
Adjustment of tax expenses from previous period	450,620,660	-
Tax payable at the beginning of the period	248,691,947	329,360,855
Tax paid in the period	(699,312,607)	- 329,360,855
Corporate income tax payable at the end of the period from main business ac	-	50,444,026

28. BASIC EARNINGS PER SHARE

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

	Accumulated from the beginning of the year end of this period	
	This year	Previous year
	VND	VND
Net profit after tax	(1,287,995,274)	201,776,102
Profits distributed to common shares	(1,287,995,274)	201,776,102
Average number of outstanding common shares in circulation in the period	6,745,480	6,745,480
Basic earnings per share	(191)	30

As at Mar 31, 2026, the Company does not have stocks with potential dilutive earnings per share.

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties

- Duc Giang Chemicals Group Joint Stock Company
- Duc Giang Chemicals Group Joint Stock Company - Lao Cai Branch
- Duc Giang Lao Cai Chemicals Limited Company
- Duc Giang Dinh Vu Chemicals One Member Company Limited
- Duc Giang - Dak Nong Chemical Limited Company
- Duc Giang Nghi Son Chemicals Limited Company
- Vietnam Apatit Phosphorus Joint Stock Company
- Phosphorus 6 One Member Limited Company
- Van Minh Company Limited

Relation

- Parent company
- Parent company's Branch
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Subsidiary of Parent Company
- Related parties of the Company's Chairman

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

Transactions arising during the period:

	Accumulated from the beginning of the year end of this term	
	This year	Previous year
	VND	VND
Sales revenue	76,673,360	52,202,320
- Duc Giang Chemicals Group Joint Stock Company	37,231,360	26,578,320
- Duc Giang Lao Cai Chemicals Limited Company	28,896,000	25,624,000
- Vietnam Apatit Phosphorus Joint Stock Company	6,930,000	-
- Van Minh Company Limited	3,616,000	-
 Purchase of goods and services	 609,318,866	 4,253,925,639
- Duc Giang Chemicals Group Joint Stock Company	60,979,890	4,184,553,110
- Duc Giang Lao Cai Chemicals Limited Company	-	33,828,631
- Van Minh Company Limited	548,338,976	35,543,898
 Purchase of fixed assets	 -	 3,082,800,000
- Duc Giang Chemicals Group Joint Stock Company	-	3,082,800,000

30. SEGMENT REPORTING**a) Under business fields:**

Because the Company's main activities are manufacturing and trading batteries, the Company does not present Segment Reports by business sector.

b) Under geographical areas:

	Domestic	Overseas	Grand Total
	VND	VND	VND
Net revenue from sales to external customers	34,722,661,420	9,162,363,388	43,885,024,808
Segment assets	20,549,167,386	1,320,775,860	21,869,943,246
Unallocated assets	-	-	107,460,998,100
Total cost of purchase of fixed assets	-	-	-

31. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ending December 31, 2025, which have been audited by AASC Auditing Firm Company Limited.

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Hai Phong, April 20, 2026

Director



Phung Trong Tu