



TIA SANG BATTERY
JOINT STOCK COMPANY

No: 43 /2025/CV-TSB

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hai Phong, April 19 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Tia Sang Battery Joint Stock Company discloses information on the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: TIA SANG BATTERY JOINT STOCK COMPANY
 - Stock code: TSB
 - Address: Ton Duc Thang stress– An Dong – An Duong – Hai Phong
 - Phone number: 0225 3857080
2. Information disclosure content:
 - Financial Statements First Quarter, 2025
 - ☒ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);
 - ☐ Consolidated financial statements (TCNY has subsidiaries);
 - ☐ Consolidated financial statements (TCNY has accounting units directly under the accounting apparatus organization)
 - Cases that require explanation:
 - + The audit organization gives an opinion that is not unqualified opinion on the financial statements (for reviewed/audited financial statements.....):
 - ☐ Yes ☐ No
 - Explanation in case of integration:
 - ☐ Yes ☐ No
 - + The difference between pre-and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):
 - ☐ Yes ☐ No

Explanation in case of integration:

☐ Yes

☐ No

+ Profit after corporate income in the business results report of the reporting period that changes by 10% or more compared to the same period last year

☒ Yes

☐ No

Explanation in case of integration

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa

☐ Yes

☐ No

Explanation in case of integration

☐ Yes

☐ No

This information was published on the website of Tia Sang Battery Joint Stock Company on April 19, 2025 at the link: <http://www.tiasangbattery.com>

3. Report on transactions valued at 35% or more of total assets in 2025: None

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information

Attached documents

- Financial statements for
the First quarter of 2025

Organization representative

Person authorized to disclose information



PHÓ GIÁM ĐỐC
Đoàn Văn Quang

DUC GIANG CHEMICALS GROUP

TIA SANG BATTERY JOINT STOCK COMPANY

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

Tax code : 0200168458

Stock code : TSB

FINANCIAL STATEMENT

The 1st Quarter of 2025

TIA SANG BATTERY JOINT STOCK COMPANY

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Tia Sang Battery Joint Stock Company

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

REPORT OF THE BOARD OF MANAGEMENT

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

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 Dong Ward, An Duong District, 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	(Appointed on March 9, 2023)
Mr. Dao Huu Duy Anh	Member	(Appointed on March 9, 2023)
Mr. Phung Trong Tu	Member	(Appointed on March 9, 2023)
Ms. Pham Thi Thu Ha	Member	(Appointed on March 9, 2023)
Mr. Luong Van Tuyen	Member	(Appointed on March 15, 2024)

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

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

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

Members of the Board of Supervision:

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

RESPONSIBILITIES OF THE BOARD OF 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 Management approved the attached Financial Statements. The Statements have fairly and fairly reflected the Company's financial position as at March 31, 2025, its income and cash flows statement for the 1st quarter of 2025 for the fiscal year ended December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with legal regulations related to the preparation and presentation of financial statements.

On behalf of the Board of Management

Director

Phùng Trọng Tu

Hai Phong, April 18, 2025

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

BALANCE SHEET

At March 31, 2025

ASSET	Code	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		112,947,467,725	96,299,832,399
I. Cash and cash equivalents	110	III.1	1,641,373,207	5,850,968,675
1. Cash	111		1,641,373,207	1,850,968,675
2. Cash equivalents	112		-	4,000,000,000
II. Short-term investments	120	III.2	33,500,000,000	31,500,000,000
1. Held-to-maturity investments	123		33,500,000,000	31,500,000,000
III. Short-term receivables	130		13,302,315,253	12,833,414,828
1. Short-term trade receivables	131	III.3	17,351,792,295	17,017,379,297
2. Short-term prepayments to suppliers	132		90,512,476	130,983,595
3. Other short-term receivables	136	III.4	825,209,492	650,250,946
4. Provision for short-term doubtful debts	137		(4,965,199,010)	(4,965,199,010)
IV. Inventories	140	III.6	60,817,876,038	44,879,474,425
1. Inventories	141		61,120,735,827	45,182,334,214
2. Provision for devaluation of inventories	149		(302,859,789)	(302,859,789)
V. Other short-term assets	150		3,685,903,227	1,235,974,471
1. Short-term prepaid expenses	151	III.8a	11,500,004	17,250,002
2. Deductible VAT	152		3,674,403,223	1,122,779,288
3. Taxes and other receivables from State budget	153	III.13	-	95,945,181
B. NON-CURRENT ASSETS	200		22,302,136,022	20,266,847,287
I. Long-term receivables	210		-	-
II. Fixed assets	220		21,442,151,403	19,636,654,122
1. Tangible fixed assets	221	III.7	20,442,151,403	18,636,654,122
- Historical cost	222		149,634,244,271	146,551,444,271
- Accumulated depreciation	223		(129,192,092,868)	(127,914,790,149)
4. Intangible fixed assets	227	III.9	1,000,000,000	1,000,000,000
- Historical cost	228		1,000,000,000	1,000,000,000
- Accumulated amortization	229		-	-
IV. Other long-term assets	260		859,984,619	630,193,165
1. Long-term prepaid expenses	261	III.8b	859,984,619	630,193,165
TOTAL ASSETS	270		135,249,603,747	116,566,679,686

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

BALANCE SHEET

At March 31, 2025

(Continue)

CAPITAL	Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		60,757,101,733	36,158,725,780
I. Current liabilities	310		60,575,880,077	35,977,504,124
1. Short-term trade payables	311	III.10	15,813,896,473	4,941,158,587
2. Short-term prepayments from customers	312		6,556,513,947	31,231,025
3. Taxes and other payables to State budget	313	III.13	319,398,217	336,406,339
4. Payables to employees	314		1,893,265,650	2,714,552,586
5. Short-term accrued expenses	315	III.11a	379,473,898	13,525,755
6. Other short-term payables	319	III.14a	5,112,195,267	360,940,526
7. Short-term borrowings and finance lease liabilities	320	III.12	30,061,469,916	27,427,222,597
8. Bonus and welfare fund	322		439,666,709	152,466,709
II. Non-current liabilities	330		181,221,656	181,221,656
1. Other long-term payables	337	III.14b	181,221,656	181,221,656
D. OWNER'S EQUITY	400		74,492,502,014	80,407,953,906
I. Owner's equity	410	III.15	74,492,502,014	80,407,953,906
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		6,835,925,912	7,738,382,855
2. Retained earnings	421		201,776,102	5,214,771,051
- Retained earnings of the current year	421b		201,776,102	5,214,771,051
TOTAL CAPITAL	440		135,249,603,747	116,566,679,686

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Director

Hai Phong, April 18, 2025




Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

INCOME STATEMENT*The 1st Quarter of 2025*

ITEMS	Co de	Note	The 1st 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	17	43,629,986,898	51,763,819,886	43,629,986,898	51,763,819,886
2. Revenue deductions	02	18	1,092,626,114	1,053,163,074	1,092,626,114	1,053,163,074
3. Net revenue from sales of goods and rendering of services	10	19	42,537,360,784	50,710,656,812	42,537,360,784	50,710,656,812
4. Cost of goods sold and services rendered	11	20	37,167,110,504	41,900,826,174	37,167,110,504	41,900,826,174
5. Gross profit from sales of goods and rendering of services	20		5,370,250,280	8,809,830,638	5,370,250,280	8,809,830,638
6. Financial income	21	21	616,765,351	410,357,532	616,765,351	410,357,532
7. Financial expense	22	22	223,121,936	157,088,540	223,121,936	157,088,540
<i>In which: Interest expense</i>	23		218,346,360	152,612,710	218,346,360	152,612,710
9. Selling expense	25	25a	4,102,687,256	3,642,132,471	4,102,687,256	3,642,132,471
10. General and administrative expense	26	25b	1,408,986,311	1,634,939,503	1,408,986,311	1,634,939,503
11. Net profit from operating activities	30		252,220,128	3,786,027,656	252,220,128	3,786,027,656
12. Other income	31	23	-	360,000	-	360,000
13. Other expense	32	24	-	56,812	-	56,812
14. Other profit	40		-	303,188	-	303,188
15. Total net profit before tax	50		252,220,128	3,786,330,844	252,220,128	3,786,330,844
16. Current corporate income tax expense	51	26	50,444,026	757,277,531	50,444,026	757,277,531
17. Profit after corporate income tax	60		201,776,102	3,029,053,313	201,776,102	3,029,053,313
18. Basic earnings per share	70	27	30	449	30	449

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Hai Phong, April 18, 2025

Director



Phung Trong Tu

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

CASH FLOW STATEMENT

(Indirect method)

The 1st Quarter of 2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year
			VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		252,220,128	3,786,330,844
2. Adjustment for			1,059,015,610	1,112,475,481
- Depreciation and amortization of fixed assets and investme	02		1,277,302,719	1,239,910,118
- Provisions	03		-	(20,721,296)
- Gains / losses from investment	05		(436,633,469)	(259,326,051)
- Interest expense	06		218,346,360	152,612,710
3. Operating profit before changes in working capital	08		1,311,235,738	4,898,806,325
- Increase or decrease in receivables	09		(2,691,877,818)	(7,295,087,960)
- Increase or decrease in inventories	10		(15,938,401,613)	(160,078,751)
- Increase or decrease in payables (excluding interest	11		17,228,896,920	(7,382,882,297)
- Increase or decrease in prepaid expenses	12		(224,041,456)	123,763,098
- Interest paid	14		(213,233,817)	(148,191,847)
- Corporate income tax paid	15		(329,360,855)	(1,087,952,962)
- Other payments on operating activities	17		(1,108,191,994)	(352,500,000)
Net cash flow from operating activities	20		(1,964,974,895)	(11,404,124,394)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(3,082,800,000)	(3,234,860)
2. Loans and purchase of debt instruments from other	23		(10,500,000,000)	(4,000,000,000)
3. Collection of loans and resale of debt instrument of other entities	24		8,500,000,000	-
4. Interest and dividend received	27		203,932,108	835,631
Net cash flow from investing activities	30		(4,878,867,892)	(4,002,399,229)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		45,401,067,737	26,492,000,525
2. Repayment of principal	34		(42,766,820,418)	(11,694,966,651)
Net cash flow from financing activities	40		2,634,247,319	14,797,033,874
Net cash flows in the year	50		(4,209,595,468)	(609,489,749)
Cash and cash equivalents at the beginning of the	60		5,850,968,675	1,465,651,091
Cash and cash equivalents at the end of the year	70	III.1	1,641,373,207	856,161,342

Preparer



Bui Thi Thao

Chief Accountant



Nguyen Van Thoa

Hai Phong, April 18, 2025

Director



Phung Trong Tu



TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

NOTES TO FINANCIAL STATEMENTS **The 1st Quarter of 2025**

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 Dong Ward, An Duong District, Hai Phong City.

The Company's charter capital is VND 67,454,800,000, divided into 6,745,480 shares, with a par value of VND 10,000 per share, without preferential shares. Of which, Duc Giang 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. Details: production and repair of all types of batteries;
- Wholesale of common chemicals (except those used in agriculture); Wholesale of raw materials and supplies for battery production; Wholesale of battery spare parts.

Corporate structure

* The Company's member entities are as follows:

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

* Number of employees: At March 31, 2025, the company has 148 employees.

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Accounting period and accounting currency

of each year.

Accounting period this period: From January 1, 2025 to March 31, 2025

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

2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The company applies the enterprise accounting regime issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on the amendment and supplement of a number of articles of Circular No. 200/2014/TT-BTC

Declaration of compliance with Accounting Standards and Accounting System

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

3. Foreign currency transactions

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

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

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

Notes to the Financial Statements (Continued)

4. Money and cash equivalents

Cash includes cash in hand and demand bank deposits.

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

5. Receivables

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

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

6. Inventories

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

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

7. Financial investments

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

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

8. Fixed assets

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

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

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

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

9. Prepaid expenses

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

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

10. Payables

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

11. Borrowings and finance lease liabilities

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

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

Notes to the Financial Statements (Continued)

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

12. Borrowing costs

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

13. Accrued expenses

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

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

14. Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

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

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

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

15. Owner's equity

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

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

16. Revenue

Sales revenue

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

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

Financial revenue

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

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

17. Revenue deductions

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

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

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Notes to the Financial Statements (Continued)

18. Cost of goods sold

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

19. Financial expenses

Expenses recorded in financial expenses include:

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

20. Corporate income tax

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

21. Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions on financial and operating policies. The Company's related parties are Duc Giang 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.

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

	31/03/2025	01/01/2025
	VND	VND
- Cash	143,066,397	448,316,419
- Demand deposits	1,498,306,810	1,402,652,256
- Cash equivalents	-	4,000,000,000
	<u>1,641,373,207</u>	<u>5,850,968,675</u>

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

	31/03/2025	01/01/2025
	Original cost	Original cost
	VND	VND
Short term investment	33,500,000,000	31,500,000,000
- Deposits (i)	33,500,000,000	31,500,000,000
Long term investment	-	-
	<u>33,500,000,000</u>	<u>31,500,000,000</u>

(i) As at 31 March, 2025, the Company's short-term held-to-maturity investments are deposits with terms of 06 to 12 months with a total value of VND 33,500,000,000 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 with interest rates from 5.0% to 5.7%/year.

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
a) Short term		
Related parties	2,421,360	58,134,672
- Duc Giang Chemicals Group Joint Stock Company	2,421,360	-
- Duc Giang Chemicals Group Joint Stock Company - Lao Cai Branch	-	32,854,032
- Duc Giang Lao Cai Chemicals Limited Company	-	25,280,640
Others	17,349,370,935	16,959,244,625
- Saber Brothers Company	1,880,893,761	-
- Orfan Mujib Rawzayee Ltd	-	1,233,672,956
- BMC VinhPhuc Joint Stock Company	1,223,575,200	770,558,940
- Mobifone Central Network Center - Branch of Mobifone Telecommunications Corp	-	838,976,400
- Japan Colorful Metal Company Limited	-	891,000,000
- Other customers	14,244,901,974	13,225,036,329
	<u>17,351,792,295</u>	<u>17,017,379,297</u>
b) Long term		

4. OTHER SHORT-TERM RECEIVABLES

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
a) Short term		
- Interest receivable	638,526,019	405,824,658
- Receivables from employees	-	104,396,040
- Advance receivable	150,081,563	111,124,332
- Bet, deposit	12,000,000	12,000,000
- Other receivables	24,601,910	16,905,916
	<u>825,209,492</u>	<u>650,250,946</u>
b) Long term		

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

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

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

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Duy Thinh Company Limited	838,646,000	-	838,646,000	-
- Hong Ha DVTM 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	-
- Japanese Battery Store	399,330,910	-	399,330,910	-
- Others	2,549,614,762	176,068,384	2,549,614,762	176,068,384
	5,141,267,394	176,068,384	5,141,267,394	176,068,384

6. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	30,300,429,097	-	22,126,894,821	-
- Tools, supplies	5,467,055,658	-	4,261,914,122	-
- Finished goods	20,651,305,645	(302,859,789)	15,243,402,936	(302,859,789)
- Goods	117,006,030	-	115,460,214	-
- Goods in transit for sale	4,584,939,397	-	3,434,662,121	-
	61,120,735,827	(302,859,789)	45,182,334,214	(302,859,789)

7. TANGIBLE FIXED ASSETS

(Page 14)

8. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short term		
- Tools and equipment	11,500,004	17,250,002
	11,500,004	17,250,002
b) Long term		
- Tools and equipment	422,784,344	86,283,034
- Major repair costs of fixed assets	429,656,397	520,704,930
- Other long-term prepaid expenses	7,543,878	23,205,201
	859,984,619	630,193,165

9. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets as of March 31, 2025 have an original value of 1 billion VND, which is the long-term land use right according to the land use right certificate No. BE 572895 dated August 10, 2011, with an area of 200.8 m² at lot No. 800 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City. The land lot is currently used to open the Company's Da Nang Branch.

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Notes to the Financial Statements (Continued)

7 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Beginning balance	25,274,880,414	107,727,326,920	3,992,562,862	452,958,000	9,103,716,075	146,551,444,271
- Purchase in the period	-	3,082,800,000	-	-	-	3,082,800,000
Ending balance	25,274,880,414	110,810,126,920	3,992,562,862	452,958,000	9,103,716,075	149,634,244,271
Accumulated depreciation						
Beginning balance	18,361,728,172	98,098,862,793	3,992,562,862	452,958,000	7,008,678,322	127,914,790,149
- Depreciation during the period	232,339,155	882,524,178	-	-	162,439,386	1,277,302,719
Ending balance	18,594,067,327	98,981,386,971	3,992,562,862	452,958,000	7,171,117,708	129,192,092,868
Net carrying amount						
Beginning balance	6,913,152,242	9,628,464,127	-	-	2,095,037,753	18,636,654,122
Ending balance	6,680,813,087	11,828,739,949	-	-	1,932,598,367	20,442,151,403

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

3,958,071,892 VND

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

85,809,982,967 VND

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Notes to the Financial Statements (Continued)**10. TRADE PAYABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
a) Short term		
<i>Related parties</i>	7,691,556,647	137,502,866
- Duc Giang Chemicals Group Joint Stock Company	7,674,333,313	108,838,704
- Duc Giang Lao Cai Chemicals Limited Company	2,478,291	14,100,240
- Company Limited Van Minh	14,745,043	14,563,922
<i>Others</i>	8,122,339,826	4,803,655,721
- Thuan Hung Plastic – Mechanical and Construction Joint Stock Company	96,660,000	294,192,000
- Hoa Quan Technology Company Limited	97,838,280	492,926,472
- Huizhou Hilong New Material Technology Co.,LTD.	-	624,239,036
- Kim Vu Minh Company Limited	1,327,369,733	901,971,950
- Japan Colorful Metal Company Limited	1,411,300,000	-
- Truong Hung Colouring Metal Company Limited	1,774,327,500	-
- Others	3,414,844,313	2,490,326,263
	<u>15,813,896,473</u>	<u>4,941,158,587</u>
b) Long -term		

11. ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short -term		
Interest expense	18,638,298	13,525,755
Prepaid office rental expenses	54,000,000	-
Prepaid logicstic expenses	306,835,600	-
	<u>379,473,898</u>	<u>13,525,755</u>
b) Dài hạn		

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

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Notes to the Financial Statements (Continued)

12 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Bank loan	27,427,222,597	27,427,222,597	45,401,067,737	42,766,820,418	30,061,469,916	30,061,469,916
BIDV	27,427,222,597	27,427,222,597	45,401,067,737	42,766,820,418	30,061,469,916	30,061,469,916
Total Short-term borrowings	27,427,222,597	27,427,222,597	45,401,067,737	42,766,820,418	30,061,469,916	30,061,469,916

(i) The company's short-term loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Hai Phong Branch, under contract No. 01/2024/5131017/HDTD signed on April 10, 2024, with a credit limit of VND 40 billion or an equivalent amount in foreign currency. The purpose is to supplement working capital, issue guarantees, and open L/C to serve the company's production and business activities.

b) Long-term borrowings

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Notes to the Financial Statements (Continued)

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Beginning balance		During the period		Ending balance	
	Receivable 01/01/2024	Payables 01/01/2024	Payables in the period	Actual payment in the period	Receivables 31/03/2025	Payables 31/03/2025
- Value Added Tax	95,945,181	-	954,746,986	858,801,805	-	-
- Export, import duties	-	-	9,815,514	9,815,514	-	-
- Corporate income tax	-	329,360,855	50,444,026	329,360,855	-	50,444,026
- Personal income tax	-	7,045,484	73,483,501	66,324,042	-	14,204,943
- Land tax and land rent	-	-	254,749,248	-	-	254,749,248
- Environmental protection tax and other taxes	-	-	12,200,000	12,200,000	-	-
	95,945,181	336,406,339	1,355,439,275	1,276,502,216	-	319,398,217

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Notes to the Financial Statements (Continued)
14. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short term		
Trade union fee	266,484,558	230,929,817
Dividends or profits payable	4,721,836,000	-
Other payables	123,874,709	130,010,709
- Sales support	23,217,000	29,353,000
- Charity and social security funds	72,078,709	72,078,709
- Others	28,579,000	28,579,000
	<u>5,112,195,267</u>	<u>360,940,526</u>
b) Long term		
Long-term deposits, collateral received	181,221,656	181,221,656
	<u>181,221,656</u>	<u>181,221,656</u>

15. 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	7,525,722,200	4,386,298,733	79,366,820,933
Profit for previous period	-	-	3,029,053,313	3,029,053,313
Provision of funds from profits	-	212,660,655	(635,811,853)	(423,151,198)
Development investment fund	-	212,660,655	(212,660,655)	-
Bonus and welfare fund	-	-	(423,151,198)	(423,151,198)
Profit distribution	-	-	(3,750,486,880)	(3,750,486,880)
Ending balance of previous year	<u>67,454,800,000</u>	<u>7,738,382,855</u>	<u>3,029,053,313</u>	<u>78,222,236,168</u>
Beginning balance of current year	67,454,800,000	7,738,382,855	5,214,771,051	80,407,953,906
Profit for this period	-	-	201,776,102	201,776,102
Profit distribution	-	-	(4,721,836,000)	(4,721,836,000)
Development investment fund	-	180,135,051	(180,135,051)	-
Spending from development investment fund	-	(1,082,591,994)	-	(1,082,591,994)
Benefit reward fund	-	-	(312,800,000)	(312,800,000)
Ending balance of this year	<u>67,454,800,000</u>	<u>6,835,925,912</u>	<u>201,776,102</u>	<u>74,492,502,014</u>

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

	Rate	Value
	%	VND
Undistributed after-tax profit	100	5,214,771,051
Provision for development investment fund	5	180,135,051
Appropriation for reward and welfare fund	10	312,800,000
Dividend payment (equivalent to 7% of charter capital)	85	4,721,836,000
Remaining undistributed after-tax profit		-

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Notes to the Financial Statements (Continued)**b, Details of Contributed capital**

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

c) Capital transactions with owners and dividends, profits

	31/03/2025 VND	01/01/2025 VND
Owner's equity		
- At the beginning of the year	67,454,800,000	67,454,800,000
- At the end of the period	67,454,800,000	67,454,800,000

d) Stocks

	31/03/2025 VND	01/01/2025 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

	31/03/2025 VND	01/01/2025 VND
- Development investment fund	6,835,925,912	7,738,382,855
	<u>6,835,925,912</u>	<u>7,738,382,855</u>

g) Income and expenses, profits and losses directly recorded to owner's equity in accordance with specific Accounting standards**16. OFF-BALANCE SHEET ITEMS****a) Leasehold assets**

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

b) Foreign currencies

	Calculation unit	31/03/2025	01/01/2025
- US Dollar	USD	14,527.52	927.19

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Notes to the Financial Statements (Continued)**17. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Revenue from sale of goods	43,629,986,898	51,763,819,886
	<u>43,629,986,898</u>	<u>51,763,819,886</u>
In which: Revenue from related parties (Details in Note 28)	52,202,320	86,005,000

18. REVENUE DEDUCTIONS

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Trade discounts	1,092,626,114	1,003,159,074
Sale returns	-	50,004,000
	<u>1,092,626,114</u>	<u>1,053,163,074</u>

19. NET REVENUE FROM SALES AND SERVICES

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Revenue from sale of goods	42,537,360,784	50,710,656,812
	<u>42,537,360,784</u>	<u>50,710,656,812</u>

20. COST OF GOODS SOLD

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Cost of finished products and goods sold	37,167,110,504	41,900,826,174
	<u>37,167,110,504</u>	<u>41,900,826,174</u>

21. FINANCIAL INCOME

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Interest income	436,633,469	259,326,051
Realised exchange gain	180,131,882	151,031,481
	<u>616,765,351</u>	<u>410,357,532</u>

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Notes to the Financial Statements (Continued)**22. FINANCIAL EXPENSES**

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Interest expenses	218,346,360	152,612,710
Realised exchange loss	4,775,576	4,475,830
	<u>223,121,936</u>	<u>157,088,540</u>

23. OTHER INCOME

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Other income	-	360,000
	<u>-</u>	<u>360,000</u>

24. OTHER EXPENSES

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Other expenses	-	56,812
	<u>-</u>	<u>56,812</u>

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

	Accumulated from the beginning of the year to At the end of this period	
	This year	Previous year
	VND	VND
Raw materials	120,317,602	411,790
Labour expenses	1,148,175,662	1,025,209,486
Tools, equipment, supplies expenses	8,003,500	72,642,481
Depreciation expenses	40,490,247	19,632,543
Tax, Charge, Fee	15,900,015	28,964,973
Provision/Reversal of provision for product warranty	635,369,526	256,205,382
Expenses of outsourcing services	1,102,744,638	1,329,346,590
Other expenses in cash	1,031,686,066	909,719,226
	<u>4,102,687,256</u>	<u>3,642,132,471</u>

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Notes to the Financial Statements (Continued)**b) General administrative expense include:**

	Accumulated from the beginning of the year to	
	At the end of this period	
	This year	Previous year
	VND	VND
Raw materials	17,337,405	24,377,896
Labour expenses	620,624,891	683,035,289
Tools, equipment, supplies expenses	12,214,434	3,575,807
Depreciation expenses	137,275,017	148,008,823
Tax, Charge, Fee	260,149,248	257,749,269
Provision expenses/ Reversal of provision expenses	-	(10,060,000)
Expenses of outsourcing services	300,241,240	274,942,822
Other expenses in cash	61,144,076	253,309,597
	<u>1,408,986,311</u>	<u>1,634,939,503</u>

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to	
	At the end of this period	
	This year	Previous year
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	252,220,128	3,786,330,844
Adjustments to increase	-	56,812
- Invalid expenses	-	56,812
Taxable income	252,220,128	3,786,387,656
Current corporate income tax expense (tax rate 20%)	<u>50,444,026</u>	<u>757,277,531</u>

27. 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 to	
	At the end of this period	
	This year	Previous year
	VND	VND
Net profit after tax	201,776,102	3,029,053,313
Profits distributed to common shares	201,776,102	3,029,053,313
Average number of outstanding common shares in circulation in the period	6,745,480	6,745,480
Basic earnings per share	<u>30</u>	<u>449</u>

As at 31 March, 2025, the Company does not have stocks with potential dilutive earnings per share.

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Notes to the Financial Statements (Continued)**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
- Duc Giang Chemicals Group Joint Stock Company	Parent company
- Duc Giang Chemicals Group Joint Stock Company - Lao Cai Branch	Parent company's Branch
- Duc Giang Lao Cai Chemicals Limited Company	Subsidiary of Parent Company
- Duc Giang Dinh Vu Chemicals One Member Company Limited	Subsidiary of Parent Company
- Duc Giang Nghi Son Chemicals Limited Company	Subsidiary of Parent Company
- Duc Giang Chemicals Sports One Member Company Limited	Subsidiary of Parent Company
- Duc Giang - Dak Nong Chemical Limited Company	Subsidiary of Parent Company
- Vietnam Apatit Phosphorus Joint Stock Company	Subsidiary of Parent Company
- Phosphorus 6 One Member Limited Company	Subsidiary of Parent Company
- Van Minh Company Limited	Related parties of the Company's Chairman

In addition to the information with related parties presented at the above explanations, the company also has transactions arising in the year with related parties as follows:

Transactions arise in the period:

	Accumulated from the beginning of the year to	
	At the end of this period	
	This year	Previous year
	VND	VND
Sales revenue	52,202,320	86,005,000
- Duc Giang Chemicals Group Joint Stock Company	26,578,320	2,758,000
- Duc Giang Chemicals Group Joint Stock Company - Lao Cai Branch	-	4,484,000
- Duc Giang Lao Cai Chemicals Limited Company	25,624,000	39,502,000
- Phosphorus 6 One Member Limited Company	-	38,682,000
- Duc Giang Dinh Vu Chemicals One Member Company Limited	-	579,000
Purchase of goods and services	4,253,925,639	495,544,311
- Duc Giang Chemicals Group Joint Stock Company	4,184,553,110	357,461,671
- Duc Giang Lao Cai Chemicals Limited Company	33,828,631	14,878,700
- Van Minh Company Limited	35,543,898	123,203,940
Purchase of fixed assets	3,082,800,000	-
- Duc Giang Chemicals Group Joint Stock Company	3,082,800,000	-

TIA SANG BATTERY JOINT STOCK COMPANY

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

The 1st Quarter of 2025 Financial Statements

For the fiscal year ended on December 31, 2025

Notes to the Financial Statements (Continued)**29. 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	30,788,338,960	11,749,021,824	42,537,360,784
Segment assets	13,073,838,195	4,277,954,100	17,351,792,295
Unallocated assets	-	-	117,897,811,452
Total cost of purchase of fixed assets	3,082,800,000	-	3,082,800,000

30. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ending December 31, 2024, which have been audited by AASC Auditing Firm Company Limited.

Preparer**Bui Thi Thao****Chief Accountant****Nguyen Van Thoa**

Hai Phong, April 18, 2025

Director**Phung Trong Tu**