

ANNUAL REPORT

*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

Hanoi Battery Joint Stock Company 2025

I. General information

1. General information

- Trading name: Hanoi Battery Joint Stock Company
- Certificate of business registration No: 0100100752
- Charter capital: 72.539.110.000 VND
- Owner's capital: 72.539.110.000 VND
- Address: No.72 Phan Trong Tue street , Dai Thanh commune, Ha Noi city,
- Telephone: 024- 3861 5365
- Fax:
- Website: www.habaco.com.vn
- Securities code: PHN

Incorporation and development process

- Foundation and development process (Date of incorporation, time of listing, and development milestones since the establishment until now).

+ Establishment: Invested and constructed with assistance from China in 1958, officially commencing operations in 1960 under the following name throughout its history, including: Van Dien Battery Factory; Hanoi Battery Union Enterprise; Hanoi Battery Company; specializing in providing common battery products for national defense and civilian use under the " Rabbit " brand.

+ Transformation to a Joint Stock Company: The company was transformed into a joint stock company from January 1, 2004, pursuant to Decision No. 207/QD-BCN dated December 3, 2003, by the Minister of Industry.

+ In March 2011: Shares were issued to existing shareholders and a strategic shareholder, GP International Battery Singapore Co., Ltd. (GPBI) of the GP Battery Group, increasing charter capital from VND 19,740,000,000 to VND 34,545,000,000.

+ In March 2011: Established a subsidiary, Hanoi Battery One Member Co., Ltd. (100% capital contributed by Hanoi Battery Joint Stock Company), located at N3, Zone C, Hoa Mac Industrial Park, Hoa Mac Town, Duy Tien District, Ha Nam Province. Enterprise code: 0700524947 issued by the Ha Nam Provincial Department of Planning and Investment on March 11, 2011. Investment certificate No. 06221000118 issued by the Management Board of Ha Nam Provincial Industrial Zones on September 23, 2011.

+ In May 2011: Established a branch of Hanoi Battery Joint Stock Company in Ho Chi Minh City, business registration number 0100100752-002, issued by the Ho Chi Minh City Department of Planning and Investment on May 31, 2011, with the 4th change on August 26, 2022.

+ In October 2015 Increased charter capital from dividend distribution in shares and from owner's equity to VND 51,184,430,000.

+ In December 2015: Signed a joint venture cooperation agreement with GP International Battery Singapore Co., Ltd. to establish GP Battery (Vietnam) Co., Ltd. in Hoa Mac Industrial Park,

Duy Tien District, Ha Nam Province. Total charter capital of VND 90 billion, with Hanoi Battery Joint Stock Company contributing 30% and GP International Battery Singapore Co., Ltd. contributing 70%.

+ In July 2016: Dissolved Hanoi Battery One Member Co., Ltd.

+ December 2017: Increased charter capital from dividend distribution in shares and from owner's equity to VND 72,539,110,000.

+ In January 7, 2019: The Hanoi Stock Exchange issued Decision No. 20/QD-SGDHN approving the listing of Hanoi Battery Joint Stock Company shares with stock code: PHN.

+Listing: On March 13, 2019, Hanoi Battery Joint Stock Company shares (Stock code: PHN) officially opened their first trading session on the Hanoi Stock Exchange according to Notice No. 194/TB-SGDHN dated March 1, 2019.

+ In October 2019: GP Battery (Vietnam) Co., Ltd. increased its charter capital from VND 90 billion to VND 275,624 billion. Hanoi Battery Joint Stock Company did not contribute additional capital, thus reducing its ownership ratio in GP (Vietnam) Co., Ltd. from 30% to 9.8%.

+ In December 2019: Vietnam Chemical Group divested, reducing state ownership from 21% to 2%.

+In December 2019: GP International Battery Singapore Co., Ltd. acquired 19% of Vietnam Chemical Group's shares, increasing its ownership from 30% to 49% (foreign ownership).

+In January 2024: GP Battery (Vietnam) Co., Ltd. increased its charter capital from VND 275,624 billion to VND 341,328,317,880. Hanoi Battery Joint Stock Company did not contribute additional capital, thus reducing its ownership ratio in GP (Vietnam) Co., Ltd. from 9.8% to 7.91%.

The company operates under business registration certificate number 0103003444 issued by the Hanoi Department of Planning and Investment on January 2, 2004, and the 16th re-issuance of the business registration on October 15, 2025, with enterprise code: 0100100752.

- Other events

2. Lines and locations of the business:

- Lines of the business:

Business registration certificate No. 0100100752 issued for the first time on January 2, 2004; 16th amendment on October 15, 2025.

No	Major lines of business	Code
1	Manufacture of battery and accumulator	2720 (main)
2	Other specialized wholesale not elsewhere classified (Details: wholesale of various types of batteries, raw materials for battery production)	4669
3	Other business support services not elsewhere classified Only includes: Direct import and export of raw materials, battery products of all kinds and machinery and equipment serving production and business.	8299
4	Real estate business, land use rights owned, used or leased Only includes: Factory, office, warehouse for rent	6810

- *Location of business: (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).*

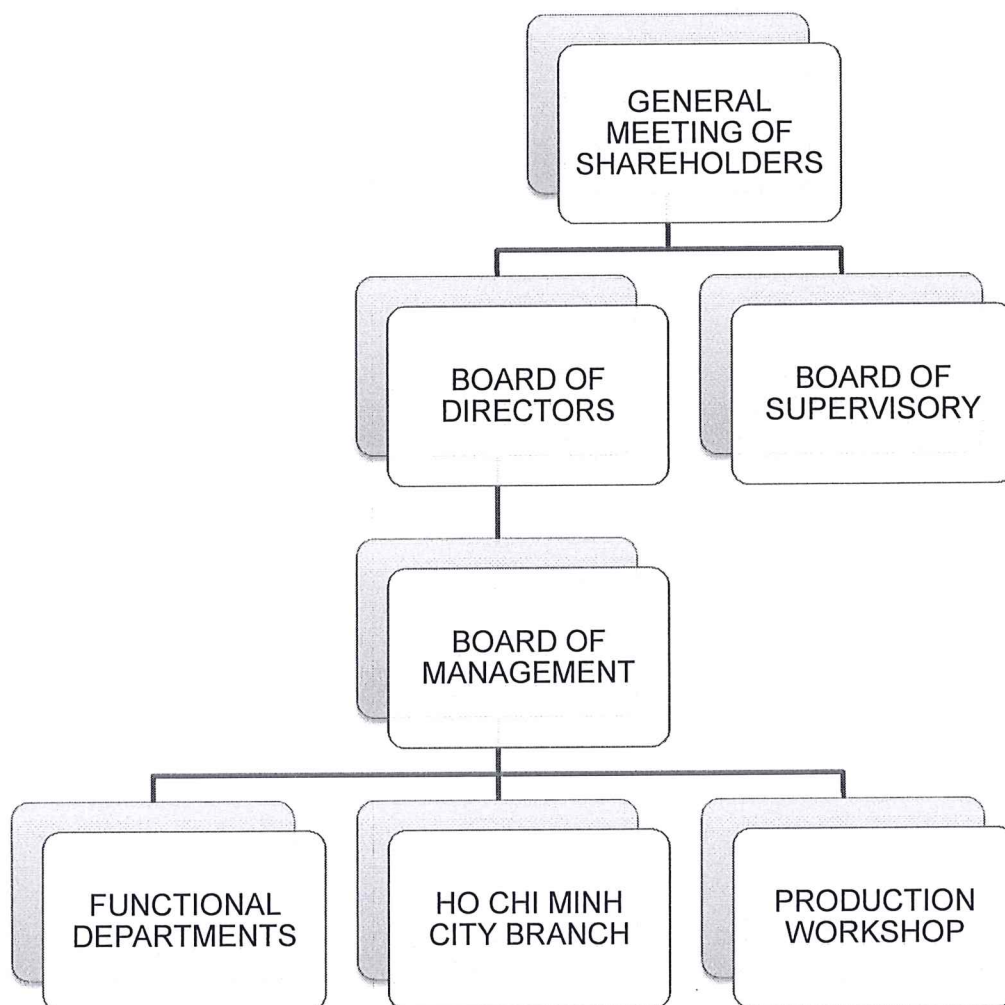
- + The Company's primary market encompasses all northern, central, and Central Highlands provinces.
- + In 2011, the Company established a branch in Ho Chi Minh City to target the consumption of high-end products and expand its product sales market in the southern provinces.
- + The Company maintains a stable export volume to the Lao and Cambodian markets, and through its strategic shareholder, GP International Battery Singapore Pte. Ltd., it has been and is actively promoting export activities to potential markets such as India, Eastern Europe, Central Asia, Africa, and South America.
- + The company resigned contracts with GPBI to become a sole distributor for all GP trademarks in vietnam market from September 2019 after a period of interruption.

3. Information about governance model, business organization and managerial apparatus

- *Governance model.*

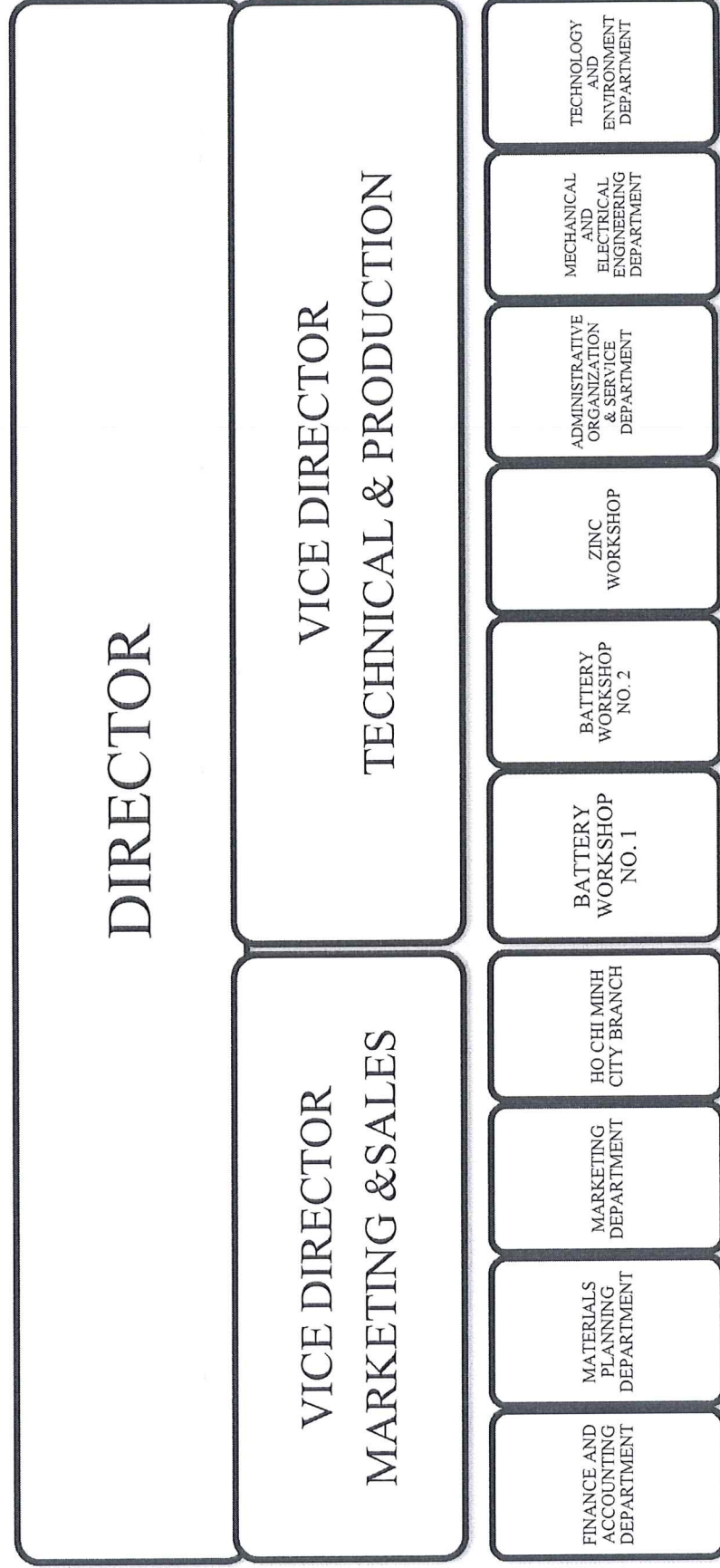
+ *Governance model*

GOVERNANCE MODEL OF HANOI BATTERY JOINT STOCK COMPANY



+ Managementstructure

- Managementstructure.



- Subsidiaries, associated companies

+ Branch of Hanoi Battery Joint Stock Company in Ho Chi Minh City:

Tax code 0100100752002

Address: No. 369J An Duong Vuong, Binh Phu ward, Ho Chi Minh City

Functions and tasks: to introduce, promote, and organize the consumption of the Company's products in Ho Chi Minh City and the Southern provinces.

Accounting form: The branch has its own seal and bank account, operates as a dependent accounting unit, and functions under the management of the Company.

+ GP Battery Company Limited (Vietnam):

Tax code: 0700761514

Address: Road N3, Area C, Hoa Mac Industrial Park, Duy Tien ward, Ninh Binh Province

Charter capital: VND 341,328,317,880

Form of ownership: Hanoi Battery Joint Stock Company holds 7.91% of capital.
Singapore Battery International Company Limited holds 92.09% of capital.

Ownership relationship: Associate company.

4. Development orientations

- Main objectives of the Company..

Main objectives of the Company

- Focus on investing in carbon zinc battery products to enhance quality and improve competitiveness against similar domestic and imported products in terms of quality, appearance, and price.
- Promote research and production of eco-friendly products towards sustainable development.
- Ensure efficiency and absolute capital safety for shareholders, and guarantee employment and income for employees.
- Ensure harmony among shareholder interests, employee benefits, state interests, and social responsibility..
- Step-by-step transform sales methods to gradually establish the Company's own distribution system, bringing products closer to consumers through the existing dealer network. Approach and implement new, modern sales methods; find ways to stimulate consumer demand appropriate to product characteristics; maintain and increase domestic market share, and strengthen informal exports.
- Make efforts to proactively, or through partner GPBI, seek official export markets. Continue to consolidate and complete management processes, and implement reasonable investment and recruitment plans to meet development demands in the export market.
- Effectively coordinate with partner GPBI to implement promotions and drive sales of high-end GP-branded battery products (which the company has not yet produced) in the Vietnamese market.
- Enhance production capacity and standardize coin cell zinc to meet the supply requirements of coin cell zinc for GP Battery (Vietnam) Limited Company, thereby minimizing the import of coin cell zinc, contributing to ensuring the localization rate for export products of GP Battery (Vietnam) Limited Company, and improving the efficiency of the Company's equity investment in the joint venture and optimizing the production costs of the Company's zinc smelting and rolling stage.

- Development strategies in medium and long term.

Production and Consumption Volume: Striving to increase by an average of 7%.

Specific measures:

- For traditional markets: By specific measures and with support from GP to expand the market and increase market share.

Maintain and increase the existing domestic market, Laos and Cambodia, increase R6 and R03 to compensate for the decrease in R20 so that this market increases by 5%, reaching 290 million pieces of all kinds by 2027.

- Kodak batteries, local exports and industrial consumers: Promoting the results achieved in 2021 and 2022, striving to increase by 10% each year, contributing to an increase of 2-3% of total output.

- Export market through GP: Strive to increase by >8% on average, by the following measures:

+ Maintaining and increasing output in existing markets..

+ By all measures, meet the import requirements of batteries for the very large market of India and other markets.

+ Exporting "Rabbit" brand batteries according to the consumer segment with the current quality level according to GP's orientation to the Southeast Asian and African markets.

- Quickly complete the technology of producing lead-free batteries, properly implementing the established roadmap in producing lead-free batteries aiming for the Company's products to meet the "Vietnam Green Label" standard first in the country.

- Increasing market share with environmentally friendly battery consumers when officially having environmentally friendly products.

- Focusing resources along with GP's support for domestic market research for high-end products, combining with GP's existing market to orient investment in new products according to battery consumption trends through importing GP for domestic consumption to evaluate the market.

Efficiency: Strive for pre-tax profit to reach a ratio of > 45%/ current charter capital; On that basis, ensure:

* Dividend > 25%.

* Ensure the ratio of post-tax profit development investment fund deduction to accumulate for future development investment

* Maintain the ratio of undistributed profit to stabilize dividends for years when profit is not guaranteed.

* Deduction for bonus and welfare fund.

Production location:

Maintain the current production location until an effective conversion partner is found or when relocation is required according to the planning. Step-by-step, proactively seek new locations and develop investment plans for new production facilities that align with the Company's conditions.

Corporate governance:

Approach and apply advanced corporate governance according to international practices with support from GP to meet all requirements of customers consuming products on the basis of product selling prices and specific conditions of the company.

Capital:

Ensure capital safety.

Based on output targets and actual investment needs, consider increasing charter capital from capital sources belonging to the company's equity or other measures.

Ensure Employment and Income for Employees.

Strictly comply with current laws in all areas of the company's operations.

- Sustainable Development Objectives (Environment, Society, and Community) and Main program related Short-Term and Medium-Term Programs of the Company.

Since 2018, the Company has invested in changing its zinc smelting technology by using induction electric furnaces to replace Diesel furnaces, in order to minimize gas emissions and improve the working environment for employees. Upgrading and renovating the wastewater treatment system to meet the increasingly higher requirements according to Vietnamese Standards.

During the year, the Company also built and implemented a social responsibility management system according to the European standard BSCI, which was assessed and certified by the UK Intertek certification organization as meeting the requirements.

In the long-term the Company has implemented numerous environmental protection measures, including establishing, applying, and obtaining certification for an Environmental Management System under ISO 14001:2015 standards. We have invested in gas and dust treatment systems that comply with industrial emission standards QCVN 19:2024/BTNMT, as well as industrial and domestic wastewater treatment systems that meet QCTĐHN 02:2014/BTNMT standards. The Company has been granted an Environmental License by the Ministry of Natural Resources and Environment.

Alongside management measures for environmental protection, the Company has continuously innovated and transitioned to Green Technology over the years. We have eliminated the use of Mercury (Hg), Cadmium (Cd), and Lead (Pb) in battery production. Our battery products comply with European standards as prescribed in the EU Directive 2023/1542, effective from August 18, 2024. The Company is the first domestic enterprise to produce Green Technology batteries that meet Vietnam Green Label indicators, pursuant to Decision No. 2186/QĐ-BTNMT dated September 11, 2017 (NXVN 15:2017), with heavy metal content limits of $Hg \leq 5\text{ppm}$, $Cd \leq 20\text{ ppm}$, and $Pb \leq 100\text{ ppm}$.

5. Risks:

Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market Risk

- Domestic Consumption Market: There is always fierce competition among domestic battery manufacturing companies, leading to instability in production output, selling prices, and sales revenue.
- Export Market: Dependent on orders from strategic shareholders. Subject to competitive pricing pressure, increasing demands for quality and diverse designs. Therefore, it is difficult to avoid the Company facing unexpected increases or decreases in orders.
- Input Material Market: Raw material costs account for a large proportion of the Company's product cost, so the price of input materials directly affects the Company's production and business efficiency. Raw zinc ingot (the material with the largest proportion in product cost) is directly affected by the fluctuation of the world's non-ferrous metal market with abnormal increase and decrease ranges depending on many factors such as macroeconomic policies of developed industrial countries, raw material supply for the metallurgical industry... In addition, other types of raw materials, including those of imported and domestic origin, are also directly affected by policies on environment, energy, tariffs...

Besides the aforementioned risks, the Company is also influenced by geopolitical factors and non-traditional security.

- Fluctuations regarding regional conflicts, trade competition between major economies, along with risks such as epidemics, natural disasters, and energy crises, may indirectly impact the raw material market, transportation costs, consumption demand, and supply chain stability. These factors are difficult to predict and may cause fluctuations in input prices, delivery schedules, or purchasing power in certain markets.

The Company regularly monitors market trends, proactively adjusts business plans, and maintains appropriate contingency plans to mitigate adverse effects.

Exchange Rate Risk

The Company is subject to exchange rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in foreign exchange rates when the Company's loans, revenues and expenses are denominated in currencies other than the Vietnamese Dong.

Interest Rate Risk

The Company is subject to interest rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in market interest rates when the Company incurs term or non-term deposits, loans and debts bearing floating interest rates. The Company manages interest rate risk by analyzing competitive situations in the market to obtain interest rates favorable to the Company's objectives.

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract fails to perform its obligations, leading to a financial loss for the Company. The Company faces credit risks from its operating activities (primarily regarding trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 31/12/2025				
Cash and cash equivalents	17,379,485,746	-	-	17,379,485,746
Trade receivables, other receivables	13,693,403,918	-	-	13,693,403,918
Loans	26,784,800,077	-	-	26,784,800,077
	<u>57,857,689,741</u>	<u>-</u>	<u>-</u>	<u>57,857,689,741</u>
As at 01/01/2025				
Cash and cash equivalents	19,913,084,405	-	-	19,913,084,405
Trade receivables, other receivables	15,713,755,199	-	-	15,713,755,199
Loans	44,000,000,000	-	-	44,000,000,000
	<u>79,626,839,604</u>	<u>-</u>	<u>-</u>	<u>79,626,839,604</u>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
As at 31/12/2025				
Borrowings and debts	14,387,232,043	-	-	14,387,232,043
Trade payables, other payables	33,821,857,536	-	-	33,821,857,536
	48,209,089,579	-	-	48,209,089,579
As at 01/01/2025				
Borrowings and debts	4,994,435,062	-	-	4,994,435,062
Trade payables, other payables	34,253,000,415	-	-	34,253,000,415
Accrued expenses	2,926,708,651	-	-	2,926,708,651
	42,174,144,128	-	-	42,174,144,128

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

II. Yearly Operations

1. Situation of production and business operations

- Results of business operations in the year: State the results achieved during the year.

Indicator	Unit	2025 BOD's Plan Revised Oct 31	Actual		Variance 2025/2024	Variance(%)	
			2024	2025		vs plan	vs2024
1/ Production volume	1000 pc	306.263	358.130	315.582	(42.55)	103%	88%
2/ Consumption volume	1000 pc	306.263	361.609	298.192	(63.42)	97%	82%
Consumption Summary							
"Rabbit" Brand (Traditional Market)	1000 pc	265.000	280.326	253.673	(26.65)		90%
Export Market	1000 pc	41.263	81.282	44.519	(36.76)		55%
GP Brand Export			28.652	28.479	(0.17)		99%
OEM Export			48.199	15.042	(33.16)		31%
Other Exports			4.431	0.998	(3.43)		23%
3/ Total revenue	Bil VND	438.90	456.81	422.04	(34.77)	96%	92%
4/ Profit	Bil VND	47.00	73.19	44.41	(28.78)	94%	61%

Assessment:

2025 was a year of complex and unpredictable developments that significantly impacted the business operations of enterprises in the economy in general, and Hanoi Battery Joint Stock Company in particular.

From the beginning of the year, signs of declining purchasing power for the Company's products emerged. The total consumption volume in traditional markets during Q1/2025 decreased by more than 17% compared to Q1/2024.

Additionally, other objective factors played a role, such as the trade war between major economies especially the United States with sudden and continuously changing tariff policies starting from early Q2. Tax policy adjustments aimed at gradually creating an equitable business environment and restricting, then eventually eliminating, the presumptive tax policy for individual business households also impacted commercial activities and goods distribution in the market. Furthermore, extreme weather events became more unpredictable and severe. Three consecutive major typhoons made landfall in Vietnam over a vast area, accompanied by floods and inundation, causing heavy damage to the economy, social life, and consumer purchasing power (including customers of battery products).

Due to the aforementioned material factors, the Company's business results for 2025 significantly declined compared to 2024 and failed to meet the 2025 targets approved by the General Meeting of Shareholders.

2. Organization and Human Resource

- Board of Management List:

+ Mr. Nguyen Thanh Hung Position: BOD Member - Director

Year of birth: 1963 Qualifications: Mechanical Engineering Engineer; Business Administration Engineer

Number of shares owned: 117,980 shares

+ Mr. Nguyen Cao Son Position: BOD Member - Deputy Director

Year of birth: 1966 Qualifications: Electrochemical Engineer

Number of shares owned: 2,223 shares

+ Mr. Vo Khanh Toan: Position: BOD Member - Deputy Director

Year of birth: 1973 Qualifications: Bachelor of Business Administration

Number of shares owned: 19,600 shares

+ Ms. Nguyen Thi Thuy Duong Position: Chief Accountant

Year of birth: 1982 Qualifications: Bachelor of Finance and Accounting

Number of shares owned: 0 shares

- Changes in the Board of Management: There were no changes in the Board of Management during the year.

- Number of Staff. Summary and Changes of the Employee Policies.

- Average labor usage: 262 people.

- Employees on leave; termination of labor contracts: 7 people.
- Newly recruited employees: 4 people.
- Total employee costs (including total salary fund and meal allowance): VND 46,18 billion;
Average income 14,69 million VND/person/month, a decrease of 1,87% compared to 2024.

3. Investment activities, project implementation

a) Major investments:

No	Asset code	Asset name	Date	Historical Cost	Description
	L02	Machinery and Equipment		3,211,034,134	
1	TSCD1000	Vertical Stamping Machine APA60	01/03/2025		New Purchase
2	TSCD1002	Foil Labeling Machine 600pcs/min	01/04/2025		New Purchase
3	TSCD998	Finished Product Line R6p - 650 pcs/min	10/01/2025		New Purchase
4	TSCD999	Zinc Can Trimming Machine R20 (80pcs/min)	01/01/2025		New Purchase
	L03	Transportation Vehicles		380,038,182	
5	TSCD1004	Thaco Van	01/07/2025		New Purchase
	L04	Management Equipment & Tools		129,800,000	
6	TSCD1001	Dell PowerEdge Server	01/04/2025		New Purchase
	L05	Other Tangible Fixed Assets		918,003,601	
7	TSCD1003	Dust and Exhaust Gas Treatment System	01/07/2025		New Purchase
		Total		4,638,875,917	

b) Subsidiaries, associated companies:

GP Battery (Vietnam) Co., Ltd.:

- Tax Code: 0700761514
- Address: N3 Street, Zone C, Hoa Mac Industrial Park, Duy Tien Ward, Ninh Binh Province
- Charter Capital: VND 341,328 billion
- Ownership Structure: Hanoi Battery Joint Stock Company owns 7,91% of the capital. GP Batteries International Limited owns 92,09% of the capital.
- Ownership Relationship: Associated company.
- Production and Business Results for Fiscal Year 2025-26 (Ending March 31, 2026) - Expected:
- Revenue: VND 406,2 billion (estimated)
- Total Fixed Asset Value: VND 234 billion; Accumulated Depreciation: VND 103,9 billion
- Profit Generated: VND 26,4 billion (estimated)
- Accumulated Loss: VND 51,7 billion (estimated)

Advantages in 2025:

Output increased by approximately 1% compared to the previous year.

Profit increased by approximately 33% compared to the previous year.

The factory implemented numerous improvements to reduce defective products (waste).

Multiple cost-saving projects were successfully deployed.

Difficulties in 2025 :

High zinc ingot prices.

Impacted by global market instability due to wars and weak demand caused by inflation.

Plan for 2026:

Output: 408 million pcs, a 20% increase compared to the 2025-26 fiscal year.

Revenue: VND 451 billion, an 11% increase compared to the 2025-26 fiscal year.

Profit: VND 25,9 billion.

Accumulated losses: VND 25,8 billion.

Personnel: Current headcount of 161 employees, including 160 Vietnamese nationals and 1 foreign national.

Advantages in 2026:

- The factory continues to implement cost-saving projects, primarily focusing on raw material localization and automation.
- Investing in additional production lines to expand capacity; planning for the investment in a zinc smelting furnace.
- Reducing depreciation costs through the leasing of the 9V workshop.

Difficulties in 2026:

- Unstable output due to market uncertainty.
- The upward trend in zinc ingot prices continues.
- China's VAT refund policy and the appreciation of the Chinese Yuan (CNY) affecting the import prices of raw materials.

4. Financial situation

a) Financial situation

b) Major financial benchmarks:

Benchmarks	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio: (Short term Asset/Short term debt)	3,16	2,98	times
+ Quick ratio: Short term Asset – Inventories Short term Debt	1,50	0,98	times
2. Capital structure Ratio			
+ Debt/Total assets ratio	26.58%	28.14%	%
+ Debt/Owners' Equity ratio	36.20%	39.17%	%
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	3,77	3,05	times
(Net revenue/ Total Assets)	2,15	1,89	1 times
4. Target on Profitability			
+ Profit after tax/ Net revenue Ratio	13,01	8,46	%
+ Profit after tax/ total capital Ratio	38,08	22,27	%
+ Profit after tax/ Total assets Ratio	27,96	16,00	%
+ Operating profit/ Net revenue Ratio	15,96	10,51	%

5. Shareholders structure, change in the owner's equity.

a) Shares:

Total number of shares: 7.253.911 shares

Number of freely transferable shares: 7.253.911 shares

Restricted shares: 0 share

b) Shareholders structure:

Legal shareholders: 8 organizations holding 3,708,381 shares, equivalent to 51.12% of total shares

In which: 01 major shareholder

GP BATTERIES INTERNATIONAL LIMITED owns: 3,554,233 shares, equivalent to 49%

Individual shareholders: 336 people own 3,545,581 shares, equivalent to 48,88%

In which 02 major shareholders:

Mr. Pham Van Nghia owns: 364,350 shares, equivalent to 5.02%

Mr. Le Xuan Luong owns: 426,300 shares, equivalent to 5.88%

Domestic shareholders: 332 shareholders owning 3,694,898 shares, equivalent to 50,94%

Foreign shareholders: 12 shareholders owning 3,559,013 shares, equivalent to 49,06%

Note: The above data is based on the list of shareholders entitled to receive dividends as of January 26, 2026, prepared by the Vietnam Securities Depository Center on January 28, 2026.

c) Change in the owner's equity: **None**

d) Transaction of treasury stocks: **None**

e) Other securities: **None**

6. Report related impact of the Company on the environment and society

6.1. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- Value of main materials used for production in 2025: VND 255,9 billion

- Value of auxiliary materials used for production in 2025: VND 23 billion

Total greenhouse gas (GHG) emissions in 2025 were 1,778.32 tons of CO₂ equivalent (tCO₂e). Of this total, direct emissions accounted for 11.02 tons of CO₂ (calculated as 2,114 tons of CO₂ per 1,000 m³ of gas), and indirect emissions accounted for 1,767.3 tons of CO₂ (calculated as 0.8 kg of CO₂ per kWh of electricity consumed).

b) The percentage of materials recycled to produce products and services of the organization.

NO	NAME OF MATERIAL	UNIT	TOTAL
1	Zinc	Ton	1.607
2	Electrolytic Manganese Dioxide	Ton	1.040
3	NH ₄ CL	Ton	130
4	ZnCl ₂	Ton	268,5

NO	NAME OF MATERIAL	UNIT	TOTAL
5	Natural Manganese Dioxide	Ton	300

- Total amount of recycled zinc for battery production in 2025: 11,5 tons from material reuse and recovery..
- Total amount of recycled anode powder for battery production in 2025: 25 tons from material reuse and recovery.

6.2. / Energy consumption:

a) Energy consumption - directly and indirectly.

NO	NAME OF MATERIAL	UNIT	TOTAL
1	Electricity	Kwh	2.209.200
2	Gas	Litre (1 kg=1,81 litre)	5.213

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

6.3. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

NO	WATER SOURCE	UNIT	TOTAL
1	Clean water supplied by VIWACO	M3	10.125
2	Underground water extraction	M3	13.291

b) Percentage and total volume of water recycled and reused.

- The volume of recycled water from the zinc rolling/heating area and zinc cooling water is directed to a cooling system for reuse, reaching 50m3/day totaling 13,200m3/year

6.4. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: 1 time

b) The total amount to be fined for failing to comply with laws and regulations on the environment: VND 40,000,000 million

6.5. Policies related to employees

a) Number of employees, average wages of workers.

Number of employees, average wages of workers.

- Average number of employees: 262 people.
- Employees on leave; termination of labor contracts: 7 people
- Newly recruited employees: 4 people
- Total costs for employees (including total salary fund and shift meals): VND 46,18 billion; Average income of 14,69 million VND/person/month, a decrease of 1,87% compared to 2024.

b) Labor policies to ensure health, safety and welfare of workers.

The Company has established and maintained a Social Responsibility system in accordance with the international BSCI standards, which is audited and certified annually by Intertek. This commitment contributes to raising awareness among both management and employees regarding compliance with Vietnamese laws on labor, occupational health and safety, the environment, and international norms.

Each year, the Board of Directors coordinates with the Trade Union to organize the Employee Conference. This forum serves to discuss and approve matters directly affecting the workforce, such as regulations on wages and bonuses, the Collective Labor Agreement, internal working regulations, and grassroots democracy regulations, while also reviewing and addressing employee petitions and suggestions.

The Company has implemented various welfare policies that exceed statutory requirements, including holiday and Lunar New Year bonuses, annual vacation trips for 100% of employees, and rewards for the academic achievements of employees' children. Furthermore, the Trade Union actively promotes the spiritual well-being of workers through annual cultural and sporting activities.

To ensure the health and safety of our workforce, the Company organizes annual health check-ups for 100% of employees. For those in heavy or hazardous positions, health screenings and occupational disease examinations are conducted twice a year. All insurance schemes (Social Insurance, Health Insurance, and Unemployment Insurance) are fully implemented in strict compliance with regulations. Additionally, the Company provides supplementary support during the summer, such as refreshing beverages and financial assistance, to help employees stay hydrated and manage heat during work hours.

- Total expenditure for on-site in-kind benefits and heat prevention for employees in 2025: VND 364,7 million.
- Expenses for employee vacation trips in 2025: Approximately VND 440 million of which ~50 million VND was sourced from the Trade Union fund.
- The Company maintains timely periodic health check-ups for all staff, enabling appropriate job assignments based on each individual's health condition.

c) Training employees

- The average number of training hours per year, according to the staff and classified staff.
- + During the year, the Company organized various training courses and job instructions for direct production workers, workshop managers, and Quality Control (KCS) staff. These programs aimed to strengthen quality management, improve product quality, and enhance environmental protection and social responsibility in alignment with the Company's current management systems, including QMS ISO 9001:2015, EMS ISO 14001:2015, and BSCI Social Responsibility.

ISO 14001:2015 Awareness Training: 74 employees ,8 hours/person.

ISO 14001:2015 Internal Auditor Training: 13 employees 16 hours/person.

Occupational Health and Safety (OHS) Training: 146 employees 8 hours/person.

Chemical Safety Training: 24 employees 16 hours/person.

BSCI Social Responsibility Management System Training: 146 employees(4 hours/person.

Solid Waste Classification Awareness and Implementation Guidance:146 employees 4 hours/person.

GP Group's 12 Core Quality Management Systems Training: 20 employees 4 hours/person.

Fire Fighting, Prevention, and Search & Rescue Training: 25 employees 8 hours/person.

Professional Skills, Job Instructions, and Grade Promotion Training: 52 employees.

Total number of training,retraining participants in 2025: 387 participants.

Total training hours in 2025: 2,620 hours.

- The skills development and continuous learning program to support workers' employment and career development.

The training content includes on-the-job training, internal labor regulations, company policies, and product quality control methods. It also covers instructions on completing report forms, equipment inspection and maintenance procedures, ISO 9001:2015 awareness, and Internal Auditor certification.

Training is also provided to employees to ensure the effective implementation of the ISO 14001:2015 Environmental Management System and the BSCI Social Responsibility Management System.

Management and technical staff receive training on the 12 core quality management systems of GP Group, Indian battery standards, and European environmental standards for battery products.

Furthermore, the Company regularly delegates professional staff to attend workshops on new government policies and regulations. Specialized training sessions in sales skills, marketing, and market development are also prioritized and organized by the Company.

6.6. Corporate Social Responsibility (CSR) - Local Community Engagement

Community investment and other development activities, including financial support for community services.

- The Company actively participates in and supports community initiatives in the locality where its headquarters are located.

- The total expenditure for social funds, charitable activities, and flood relief efforts in 2025 amounted to VND 205 million.

6.7. Green capital market activities under the guidance of the SSC.

None.

III. Report and assessment of the Board of Management (the Board of Management reports and assesses on the situation in all aspects of the Company)

1. Situation of production and business operations

Indicator	Unit	2025 BOD's Plan Revised Oct 31	Actual		Variance 2025/2024	Variance(%)	
			2024	2025		vs plan	vs2024
1/ Production volume	1000 pc	306.263	358.130	315.582	(42.55)	103%	88%
2/ Consumption volume	1000 pc	306.263	361.609	298.192	(63.42)	97%	82%
Consumption Summary							
"Rabbit" Brand (Traditional Market)	1000 pc	265.000	280.326	253.673	(26.65)		90%
Export Market	1000 pc	41.263	81.282	44.519	(36.76)		55%
GP Brand Export			28.652	28.479	(0.17)		99%
OEM Export			48.199	15.042	(33.16)		31%
Other Exports			4.431	0.998	(3.43)		23%
3/Total revenue	Bil VND	438.90	456.81	422.04	(34.77)	96%	92%
4/ Profit	Bil VND	47.00	73.19	44.41	(28.78)	94%	61%

Evaluation:

1.1 Evaluation of Production Results:

Production organization in 2025 was rational, flexible, ensuring that requirements for both product quantity and quality were met for domestic consumption and export at all times. Specific results are as follows:

- Battery Production Volume: Reached 315,582 million pcs of various types, a decrease of 42,548 million pcs (down 12%) compared to 2024. The decline in production was primarily driven by a decrease in consumption.

- Zinc pellets production for VNGP: Reached 828,65 tons, an increase of 583,19 tons (up 238%) compared to 2024. This growth was driven by VNGP's demand and the focus on maintaining jobs for the Company's workforce.

Average Workforce: 262 employees, a 2% decrease compared to 2024. Average Income: Reached 14,69 million VND/person/month, a slight decrease of 1.87% compared to 2024.

Employee rights, regimes, and policies were strictly guaranteed in accordance with Law and Company regulations.

Basically ensured to meet the standards set by both Law and the Company.

All recommendations and proposals from employees were handled thoroughly through the direction of Company Leadership in coordination with the Trade Union and relevant departments.

The Company has proactively applied the BSCI (Business Social Compliance Initiative) social responsibility management system according to European standards. This system is audited annually by Intertek, an international organization.

As a result, employees feel secure in their positions, showing high levels of dedication and long-term commitment to the Company.

1.2 Evaluation of Consumption Results:

a/ For Traditional Markets:

(Domestic market, Laos, and Cambodia)

In 2025, the traditional battery market continued its downward trend compared to 2024. Sales volumes declined across all three primary product categories, including R20 (D size), R6 (AA size), and R03 (AAA size), with the most significant contractions observed in the R03 and R20 lines. This trend was evident across nearly all domestic regions; similarly, traditional export markets such as Laos and Cambodia also recorded lower consumption levels compared to the previous year.

Regarding R20 batteries, demand continued to fall in line with a long-term trend driven by a declining product lifecycle and the substitution of devices powered by the electrical grid or rechargeable sources. Household appliances utilizing R20 batteries are becoming increasingly scarce on the market.

Regarding R6 batteries, although they still account for the largest proportion of the total sales structure, purchasing power in 2025 saw a widespread decline. This was due to stagnant growth in demand from consumer devices—such as toys, karaoke microphones, and household electronics compared to previous years.

Regarding R03 batteries, sales volume decreased compared to 2024. This is attributed to the fact that 2024 recorded a spike in growth driven by temporary factors, specifically a supply shortage of certain imported battery brands and a boom in specific toy lines requiring AAA batteries. As these factors subsided in 2025, the market returned to normal consumption levels, though there remains potential for growth in 2026 and the following years.

In addition to market trends, several objective factors in 2025 also significantly impacted sales performance, including:

From the end of Q1/2025, the Government intensified its oversight of presumptive tax policies (flat tax) for individual business households, while simultaneously encouraging these households to convert into corporate models to enhance transparency and tax equity. During this transition period, many dealers and business households had to adjust their operating models and accounting methods. This caused market trading activities to stagnate at certain points, thereby exerting a specific impact on overall product consumption results.

During the period of late Q3 to early Q4/2025, three consecutive powerful storms made landfall across Vietnam, covering a wide area from the Northern mountainous regions to the South Central coastal provinces. This coincided exactly with the Mid-Autumn Festival—a peak consumption period for R6 and R03 products. These adverse weather conditions disrupted commercial and consumer activities, leading to a significant drop in market purchasing power compared to expectations.

By the end of Q4/2025, the market situation began to gradually stabilize as the distribution network adapted to the new regulatory requirements. Looking ahead to 2026, the business

environment is expected to become more stable regarding policies. Furthermore, intensified efforts to control counterfeit and smuggled goods will contribute to establishing a more transparent and fair competitive market.

b/ For Export Markets:

Local Exports:

Export volume to Export Processing Zones (EPZs) decreased by 77,5%. This was due to factories within these zones adjusting their product structures, specifically reducing the use of Carbon R03 and R6 battery lines manufactured by the Company and replacing them with rechargeable batteries or alternative power sources. However, as the volume of indirect exports to EPZs is relatively modest (estimated at 1% of total output), this decline did not have a significant impact on the Company's overall sales volume.c/ For Exports:

Exports via GP:

Export volume experienced a significant decline (down 28,7%) due to weakening purchasing power in export markets and the impact of protectionist policies in major importing countries. Furthermore, global trade wars and fluctuating tariff policies between major economies (particularly the U.S. and China) created additional headwinds.

In addition to indirect exports to Export Processing Zones and exports through our strategic partner, GP International Battery Group, 2025 marked the successful resumption of direct exports to the Indian market with a long-standing partner after several years of interruption. These direct exports accounted for 3% of the total export volume in 2025, establishing a favorable foundation for the proactive expansion of our export markets in the future.

c/ For Imported GP-branded Batteries Consumed in the Vietnamese Market:

The Company has collaborated closely with its partner to develop a dedicated sales force and incrementally expand the market by appointing new distributors for modern trade channels, such as supermarkets and bookstores. The GP partner provides the necessary financial resources to establish pricing structures and discount policies that align with market trends, ensuring product competitiveness and enhancing brand visibility. The GP partner continues to invest financial and human resources into marketing activities to scale up the consumption of the GP brand in Vietnam. Revenue from imported GP products increased by 27% compared to 2024; while this is a positive signal, its contribution to the Company's total revenue and overall business efficiency remains limited..

1.3 Revenue:

Total revenue reached: 422.04 billion VND, a decrease of 34.7 billion VND compared to 2024, including:

	Year 2025	Year 2024
	VND	VND
Revenue from sale of products	361,598,923,381	422,316,025,664
Revenue from sales of goods	13,037,122,957	10,131,771,021
Revenue from selling materials and scrap	41,390,080,445	21,040,024,304
Revenue from rendering of services	6,016,779,759	3,318,612,864
	<u>422,042,906,542</u>	<u>456,806,433,853</u>

1.4 Efficiency:

The 2025 target set in the Shareholders' General Meeting Resolution was VND 54,1 billion in pre-tax profit.

The actual pre-tax profit for the year reached VND 44,4 billion, an increase of VND 9,7 billion compared to the AGM Resolution, an increase of VND 28,8 billion compared to 2024, and a decrease of VND 3,3 billion compared to the Board of Directors' adjusted plan.

The primary reasons include a decline in sales volume and a significant increase in the cost of key raw materials such as zinc ingots, which account for a large proportion of production costs rising by more than 13% compared to 2024. Other factors include a mandatory contribution of over 3.4 billion VND to the Environmental Protection Fund, calculated at 1% of revenue from Rabbit Brand batteries and imported GP batteries sold in the domestic market.

Pre-tax profit/Charter capital ratio reached 61%.

1.5 State Budget Payment: Total State Budget contribution in 2025: VND 40,4 billion, a decrease of VND 7,7 billion compared to 2024. This was primarily due to lower revenue and reduced profits from business operations, leading to a decrease in Value Added Tax and Corporate Income Tax.

1.6 Investment:

Investment Items completed in 2025

No	Asset code	Asset name	Date	Historical Cost	Description
	L02	Machinery and Equipment		3,211,034,134	
1	TSCD1000	Vertical Stamping Machine APA60	01/03/2025		New Purchase
2	TSCD1002	Foil Labeling Machine 600pcs/min	01/04/2025		New Purchase
3	TSCD998	Finished Product Line R6p - 650 pcs/min	10/01/2025		New Purchase
4	TSCD999	Zinc CanTrimming Machine R20 (80pcs/min)	01/01/2025		New Purchase
	L03	Transportation Vehicles		380,038,182	
5	TSCD1004	Thaco Van	01/07/2025		New Purchase
	L04	Management Equipment & Tools		129,800,000	
6	TSCD1001	Dell PowerEdge Server	01/04/2025		New Purchase
	L05	Other Tangible Fixed Assets		918,003,601	
7	TSCD1003	Dust and Exhaust Gas Treatment System	01/07/2025		New Purchase
		Total		4,638,875,917	

New Investment Items Put Into Operation, Effectively Utilized During Use.

2. Financial Situation

a) Assets

CASH AND CASH EQUIVALENTS

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

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

SHORT-TERM TRADE RECEIVABLES

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

SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Details by content</i>				
Receivables from interest of deposit	518,902,085	-	1,320,049,315	-
Receivables from social insurance	198,514,248	-	199,790,964	-
Receivables from health insurance	29,194,125	-	27,396,870	-
Receivables from unemployment insurance	19,227,000	-	17,328,920	-
Advances	131,700,426	-	265,656,304	-
Mortgages	1,255,700,000	-	1,255,700,000	-
Others	97,505,073	-	156,470,066	-
	2,250,742,957	-	3,242,392,439	-

DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Ho Tuan Kiet	10,000,000	-	10,000,000	-
- Hoang Phu Giap	10,000,000	-	10,000,000	-
- VN Green Fashion Company Limited	99,611,000	69,727,700	-	-
- Others	34,589,116	12,369,116	9,850,885	-
	<u>154,200,116</u>	<u>82,096,816</u>	<u>29,850,885</u>	<u>-</u>

INVENTORIES

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

LONG-TERM ASSET IN PROGRESS

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

INTANGIBLE FIXED ASSETS

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

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 97,244,000

TANGIBLE FIXED ASSETS

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

In which:

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

b) *Liabilities*

- Current debt situation, significant fluctuations in debts/
- Analysis of bad debts payable, the impact of exchange rate differences on the company's production and business operating results, the impact of loan interest rate difference

PREPAID EXPENSES

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

SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	4,027,278,574	4,027,278,574	1,294,232,356	1,294,232,356
GP Battery Company Limited (Vietnam)	703,803,742	703,803,742	1,294,232,356	1,294,232,356
GPI International (Shenzhen) Limited	3,323,474,832	3,323,474,832	-	-
Others	10,192,531,685	10,192,531,685	12,186,732,382	12,186,732,382
V-RESOURCE LIMITED	-	-	6,662,745,600	6,662,745,600
GUANGXI GUILIU NEW MATERIAL CO., LTD	7,036,328,520	7,036,328,520	3,990,555,180	3,990,555,180
Ngoc Viet Chemicals Company Limited	1,313,326,054	1,313,326,054	-	-
Others	1,842,877,111	1,842,877,111	1,533,431,602	1,533,431,602
	14,219,810,259	14,219,810,259	13,480,964,738	13,480,964,738

TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in year
	VND	VND	VND	VND
Value added tax	-	-	11,208,103,477	11,208,103,477
Export, import duties	398,369,001	-	757,780,227	757,780,227
Corporate income tax	-	4,927,300,318	9,312,562,482	11,927,300,318
Personal income tax	-	78,032,956	1,486,033,152	1,533,408,700
Natural resource tax	-	-	4,613,850	4,613,850
Land tax and land rental	-	-	4,299,561,469	4,299,561,469
Other taxes	-	-	4,000,000	4,000,000
Fees, charges and other payables	-	4,356,206	29,864,393	34,220,393
	398,369,001	5,009,689,480	27,102,519,050	29,768,988,600

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulatory varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

SHORT-TERM ACCRUED EXPENSES

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

OTHER SHORT-TERM PAYMENTS

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

3. Improvements in organizational structure, policies, management.

+ Organizational Structure:

The company has established and continues to refine its joint-stock company model to ensure compliance with legal regulations and corporate governance requirements for listed companies.

+ Technology and Quality Management:

The ISO 9001:2015 quality management system has been maintained and is regularly audited internally. These internal audits have identified non-conformities and employee errors, leading to disciplinary actions and the immediate implementation of corrective, preventive, and improvement measures to enhance system effectiveness and efficiency. Effective quality management, production management, and material norms have resulted in no severe product quality incidents during the year. The scrap rate met targets, and material norms were adhered to across all production units. Both export and domestic batteries met customer standards and requirements.

Since 2020, the company has produced several batches of R6 batteries for export in accordance with IEC 60086-2:2015 standards, meeting all standard and customer requirements.

The company has completed research, pilot production, and acceptance testing of lead-free batteries, both internally and at STC (Singapore Test Centre). As of November 30, 2024, the company has officially eliminated lead from its battery production, switching to lead-free manufacturing.

The Company has completed all stages of research, trial production, and product evaluation and acceptance for lead-free batteries, both internally and at the Singapore Technical Centre (STC). Since November 30, 2024, the Company has officially ceased the use of lead in its production processes to manufacture lead-free batteries. Consequently, the Company has become the first entity in the Vietnamese battery industry to successfully master the technology and supply lead-free Carbon-Zinc batteries to the market.

+ Environmental Issues:

The Company consistently prioritizes and strictly adheres to environmental protection in accordance with legal regulations. We have invested in a specialized firefighting water system and pump network to ensure fire prevention and control. Additionally, the Company has installed a domestic wastewater treatment station to ensure that effluent discharged into the environment meets Hanoi's municipal standards. Furthermore, an

exhaust gas and dust treatment system was commissioned for the cathode powder production area with a total investment of approximately 1 billion VND. These initiatives aim to continuously improve working conditions for employees while fulfilling our environmental responsibilities during the production process.

+ Labor Policies (BSCI):

The Company has proactively approached and implemented a Social Responsibility Management System in accordance with European BSCI standards. All employee policies strictly comply with the Labor Law, Internal Working Regulations, and the Collective Labor Agreement.

Intertek has completed the BSCI compliance audit at the Company for 2025 and has published the audit report to the global BSCI system (Report ID: 704-000016-001). The audit resulted in a Grade C rating, which is valid for one year from February 7, 2026, to February 7, 2027).

4. Development plans in the future

Basic indicators of production and business:

No	Indicator	Unit	Plan 2026	Compared to 2025 implementation	
				Increase/Decrease	Rate ± %
1	Production & Sales Volume	1000 pcs	326.012	27.289	+9,2%
2	Total Revenue	Billion VND	500	78	18,5%
3	Profit Before Tax	Billion VND	38	-6,4	14,4%
4	Expected Dividend	%	40	0	0

5. Explanation of the Board of Directors Regarding Audit Opinions (if any): **None.**

6. Assessment Report related to environmental and social responsibility of company

a. Review concerning the environmental indicators (water consumption, energy, emissions...).

- The total water consumption for production and daily activities at the Company is estimated at 87 m³/day.

- Total water consumption in 2025: 23,416 m³.

The company consistently prioritizes and strictly adheres to environmental protection practices in accordance with legal regulations.

b. Review concerning the problems of workers

The Company has established a rational salary regulation approved by the annual Employee Conference, ensuring stable employment and income for the workforce. Total personnel expenses (including total salary fund and meal allowances): VND 46,18 billion. Average income: 14,69 million VND/person/month, a decrease of 1,87% compared to 2024.

The Bonus and Welfare Fund has been significantly bolstered by increasing the appropriation rate during profit distribution. This plays a vital role in enhancing the quality of the Company's care and support for its employees.

Incentive policies and working conditions are fully guaranteed. Consequently, the workforce feels secure, dedicated, and committed to long-term service with the Company.

The Trade Union operates in strict compliance with regulations, safeguarding employee rights and ensuring no conflicts of interest arise between the employees and the employer.

The Company has proactively adopted the BSCI (Business Social Compliance Initiative) social responsibility management system according to European standards. All personnel policies strictly adhere to the Labor Law, Internal Working Regulations, and the Collective Labor Agreement.

c. Review concerning corporate responsibility towards the local community

The Company has been operating in the locality for 65 years and has always been highly regarded by the local authorities for its community responsibility. A significant number of the Company's employees, both current and retired, reside in the Company's residential area, and the Company cares for their living conditions through public welfare projects such as cultural centers, playgrounds, and annual Tet holiday visits and gifts.

IV. Assessments of the Board of Management on the Company's operation (for joint stock companies)

1. Assessments of the Board of Management on the Company's operation, including the assessment related to environmental and social responsibilities.

1.1. Production Output, Revenue, and Profit Targets:

The year 2025 witnessed a significant decline across all key performance indicators, including output, revenue, and profit. Through monthly and quarterly meetings, the Board of Directors identified that the primary causes of this downturn were largely driven by objective external factors, including:

- A decline in market purchasing power;
- The recovery of supply regarding imported products;
- Adjustments in sales methods and models within the distribution system, driven by government initiatives to restrict tax-quota policies and enhance transparency in the commercial business environment;
- The impact of protectionist policies and import tariffs imposed by major economies;

- Sharp upward fluctuations in raw material costs, fueled by widespread armed conflicts and exchange rate volatility between the VND and the USD/CNY;
- Severe impacts from extreme weather conditions, specifically large-scale storms and flooding.

The Board of Directors acknowledges that the 2025 results for consumption, revenue, and profit are consistent with the actual market conditions encountered during the year. Several positive operational outcomes contributed to mitigating the aforementioned negative impacts on the Company's business performance, including:

- Flexible and Harmonized Production Organization: Ensuring optimal inventory structures to promptly and fully meet market growth demands, particularly during Q1 and Q4 of 2024.
- Effective Management of Production Costs: Maintaining strict compliance with environmental management and social responsibility regulations.
- Stringent Control of Selling Expenses: Developing rational and effective discount policies, thereby reducing sales costs while maintaining product competitiveness.

However, during regular meetings, the BOD highlighted certain operational shortcomings that the Board of Management must seriously address and rectify. These efforts are essential to further leverage the Company's strengths while minimizing potential risks that could jeopardize overall business efficiency.

1.2. Investment:

During the year, the Company completed investment in seven fixed-asset items, including four machinery and equipment items, one dust and exhaust gas treatment system, one transport vehicle, and one server used for management purposes. The total value of completed investment amounted to VND 4,64 billion.

The Board of Directors assessed that the above investments were necessary and appropriate for the Company's operational needs. These investments have also delivered practical benefits, contributing to stabilizing production, gradually improving labor productivity, and ensuring the safety of the Company's operations.

1.3. Issues related to listing on the stock exchange: The Company's shares have been listed on the Hanoi Stock Exchange since March 2019. The trading volume during the year was not significant as the Company's shareholders mainly hold shares for long-term investment purposes.

During the year, the Company did not receive any reminders or administrative penalties from the State Securities Commission of Vietnam or the Hanoi Stock Exchange for violations of regulations applicable to listed companies.

1.4. Personnel Work: The Board of Management has proactively completed organizational planning and strengthened the management team to meet the requirements of the new situation

1.5. Labor and Employment: Employment and income for employees have been secured and maintained at a relatively high level compared with the local average. The

Company's workforce possesses good professional skills and competencies, fully capable of meeting the Company's development requirements.

2. Assessment of Board of Directors on Board of Management' performance

- The Board of Directors meetings all included reviews and assessments of the implementation of the company's charter, the implementation of the General Meeting of Shareholders' resolutions, as well as the Board of Directors' resolutions and decisions regarding the Board of Management .The Board of Directors acknowledged that the Board of Management had performed its functions and duties as stipulated in the company's charter, correctly implemented the Board of Directors' resolutions, and complied with current laws. They also proactively managed within their authority to ensure the highest efficiency for the company, and any issues exceeding their authority were submitted to the Board of Directors for decision.

- The Board of Directors pointed out limitations and risks in the management of production and business activities and requested the Director and the Board of Management to take measures to minimize potential risks that may arise during the management process.

3. Plans, orientations of the Board of Directors

- Adhere closely to the Resolution of the 2026 Annual General Meeting of Shareholders in corporate governance activities, and remain committed to successfully implementing the Resolution of the 2026 Annual General Meeting of Shareholders..

- Proactively arrange personnel to closely monitor the trading activities of the Company's shares on the stock exchange, reacting promptly and most effectively to ensure the interests of the Company and shareholders.

- Strengthen supervision of the Director and the Board of Management, as well as other management personnel, to implement positive and timely solutions. Issue appropriate company management resolutions and regulations to promote the proactive and creative spirit of the Board of Management ,while ensuring capital safety for the company and maximizing effectiveness.

- Deploy in a synchronized and decisive manner solutions to effectively and thoroughly address the shortcomings in the Company's governance, management, and operations that the Board of Directors has identified during reviews.

- The Board of Directors will hold regular meetings to discuss and understand the Company's production and business situation. Through this, timely policies and directions will be provided for management.

- In addition, the Board of Directors will hold extraordinary meetings (if any) to resolve and handle arising issues within the Board's authority, as well as issues authorized by the General Meeting of Shareholders.

- Supervise the consolidation of personnel in several departments and workshops, develop planning and training for key company personnel based on existing, capable, and qualified staff who are willing to work and contribute to the company.

- In management and operations, the company regularly conducts periodic assessments of the basic contents of production and business activities, management measures, identifies the causes of unmet targets, remaining issues, solutions, and determines the responsibilities of individuals and units.

V. Corporate governance (Non-listed organizations are not obliged to disclose the information in this Section).

1. Board of Directors

No.	Board of Directors' members	Position/ (Independent Board Member, Non-Executive Board Member)	Start date/end date of BOD'member / Independent BOD		Shares Held, Holding Ratio
			Date of appointment	Date of dismissal	
1	Mr. Pham Van Nghia	Chairman of the Board of Directors	29/04/2022	25/04/2025	364,350 (5,02%)
2	Mr. Nguyen Thanh Hung	BOD's member	29/04/2022		117,980 (1,63%)
3	Mr. Nguyen Cao Son	BOD's member	29/04/2022		7,723 (0,11%)
4	Mr. Vo Khanh Toan	BOD's member	29/04/2022		18.600 (0,26%)
5	Ms. Quek Guet Nghoh	Non-Executive Board Member	29/04/2022		0 (0%)
6	Mr.Lam Hin Lap Michael	Chairman of the BOD Independent Board Member	29/04/2022		0 (0%)
7	Mr.Edward Lam Wai Man	Independent Board Member	05/06/2023		0 (0%)
8	Mr Nguyen Thanh Quang	BOD's member	25/04/2025		11.463 (0,16%)

a) *Members and structure of the Board of Directors:*

b) *The committees of the Board of Director:* None

c) *Activities of the Board of Directors:*

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Pham Van Nghia	1/15	6.7%	Dismissed on 25 April 2025 in accordance with the Resolution of the AGM.
2	Mr. Nguyen Thanh Hung	15/15	100%	
3	Mr. Nguyen Cao Son	15/15	100%	
4	Mr. Vo Khanh Toan	14/15	93%	Business trip
5	Ms. Quek Guet Nghoh	15/15	100%	
6	Mr.Lam Hin Lap Michael	15/15	100%	
7	Mr.Edward Lam Wai Man	14/15	93%	Business trip
8	Mr Nguyen Thanh Quang	11/15	73%	Appointed on 25 April 2025 in accordance with the Resolution of the AGM.

In 2025, the Board of Directors hold 15 meetings with the following main contents

Contents of the 1st meeting on January 14, 2025.

Discussion and approval of the following items:

- Report on Corporate Governance for 2024.
- Summary of the contents approved at the December meeting via Email.
- Approval of the results of the fourth quarter and 2024.
- Investment contents.

- Production and business plan for 2025.
- Plan for the 2025 Shareholders' Meeting.
- Personnel work of the Board of Directors

Contents of the 2nd meeting on February 05, 2025.

- Obtaining opinions and votes from the Board of Directors members via email regarding the following matters:
 - + On February 4, 2025, Mr. Pham Van Nghia, Chairman of the Board of Directors of Hanoi Battery Joint Stock Company, submitted a letter of resignation from the position of Chairman of the Board of Directors and member of the Board of Directors to the Company's Organization and Administration Department and via email to the members of the Board of Directors and the Supervisory Board.
 - + The Board of Directors shall elect a replacement within 10 days from the date of receipt of the resignation letter in accordance with Clause 4, Article 30 of the Charter of Hanoi Battery Joint Stock Company.

Content of the 3rd meeting on February 10, 2025.

- Discussion and approval of the following items:
 - + Dismiss the position of Chairman of the Board of Directors for the term 2022 - 2027 according to the resignation letter of Mr. Pham Van Nghia dated February 2, 2025.
 - + Appoint the position of Chairman of the Board of Directors for the term 2022 - 2027 for Mr. Lam Hin Lap Michael to replace Mr. Pham Van Nghia according to the resignation letter dated February 2, 2025.

Content of the 4th meeting on March 6, 2025.

Discussion and approval of the following items:

- Finalizing the number of Board of Directors (BOD) members at 7 members.
- Personnel consolidation:
 - + Decision to elect additional BOD members.
 - + Decision to appoint the Company Secretary.
 - + Decision to appoint the Corporate Governance Officer.
 - + Decision to appoint the Information Disclosure Officer.
- Report on January and February 2025 results.
- Planned production volume for 2025.

- Finalizing the shareholder list as of 28/03/2025 for the purpose of organizing the 2025 Annual General Meeting of Shareholders (AGM) on 25/04/2025.

- Assignment of tasks for organizing the 2025 General Meeting of Shareholders.

Content of the 5th meeting on March 21, 2025.

Discussion and approval of the following items:

- Discuss, review, and approve the content of the Reports, Submissions, and Programs of the General Meeting.
- Discuss and approve the draft amendment of the charter to be submitted to the Annual General Meeting of Shareholders 2025.
- Assign the organization of the General Meeting.

Content of the 6th meeting on April 25, 2025.

Discussion and approval of the following items:

- Assignment of duties to Board of Directors (BOD) members after the General Meeting of Shareholders.
- Summary of action items.
- Finalizing the shareholder list to implement the first interim dividend payment for 2025 at a rate of 20% of charter capital.

Content of the 7th meeting on June 19, 2025.

Discussion and approval of the following items:

- The Director reported on the production and business results for May, forecast for June, and forecast for the first six months of 2025.
- Evaluation report on traditional market activities for the first five months, June, and forecast of trends for the last six months of 2025.
- Report on matters related to product quality management, defect rate in production, and the progress of obtaining Environmental and Fire Prevention & Fighting permits.

Content of the 8th meeting on July 18, 2025.

Discussion and approval of the following items:

- Business and production results for Q2/2025 and the first six months of 2025.
- Business and production plan for the last six months of 2025.

- Board of Directors' approval to authorize the Director to participate in the auction to purchase zinc ingots for the last six months of 2025.
- The semi-annual corporate governance report.
- Discussion of measures to shorten delivery time for the Spicelite battery export project to India.
- Report on requirements related to the Environmental Permit.

Content of the 9th Meeting on August 26, 2025.

Discussion and approval of the following items:

- Report on business and production results for July and forecast of the sales plan for August.
- Evaluation report on traditional market activities for July and sales measures for August.
- Forecast of the detailed plan for export orders from August to year-end.
- Update report on the status of BIS license renewal.
- The audited Q2/2025 Financial Statements.

Content of the 10th Meeting on September 26, 2025.

Discussion and approval of the following items:

- Report on business and production results for August and forecast of the sales plan for September.
- Supervisory Board's inspection report for the first six months of 2025.

Content of the 11th Meeting on October 15, 2025 (via email).

Discussion and approval of the following items:

- Collecting opinions from BOD members via email regarding the change of the company seal due to changes in administrative boundaries.

Content of the 12th Meeting on October 31, 2025.

Discussion and approval of the following items:

- Report on business and production results for September, Q3, and the first nine months; forecast of the sales plan for October.
- Report on the Q4 business and production plan and adjustment of the 2025 annual plan.

- Preliminary report on the 2026 business and production plan in accordance with the Company Charter.

Content of the 13th Meeting on November 18, 2025 (via email).

Discussion and approval of the following items:

- Report on business and production results for October and forecast of the sales plan for November.
- Report on the plan and tentative schedule (first week of December) for meetings between the Board of Management, functional departments, and certain raw material and equipment suppliers in China.
- Report on the preparation of the implementation plan for developing the new alkaline battery product under the “Con Thỏ” brand in Vietnam.
- Evaluation report on the results of ongoing work within assigned areas of responsibility.

Content of the 14th Meeting on November 21, 2025 (via email).

Discussion and approval of the following items:

- Adjustment of the Investment Registration Certificate of the joint venture company (GP Batteries (Vietnam) Co., Ltd.).

Content of the 15th Meeting on December 22, 2025 (via email).

Discussion and approval of the following items:

- Report on business and production results for November and cumulative results for the first 11 months.
- Forecast of the sales plan for December.
- The Director’s report on the results of the business trip to China.
- The Director’s proposal report on the second interim dividend payment for 2025 at a rate of 20% of charter capital.
- Bad debt handling and provision recognition in compliance with regulations

Activities of the Board of Directors’ subcommittees (If any): Không

Resolutions/Decisions of the Board of Directors (Annual report):

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ - HĐQT	10/02/2025	Dismissal and appointment of the Chairman of the Board of Directors for the term 2022–2027.	100%
2	02/2025/NQ - HĐQT	06/03/2025	Finalization of the shareholder list as of 28 March 2025 for the purpose of organizing the 2025 Annual General Meeting of Shareholders.	100 %
3	03/PHN - HĐQT	06/03/2025	Appointment of the Company Secretary cum the person authorized to disclose information.	100%
4	04/PHN - HĐQT	06/03/2025	Appointment of the Corporate Governance Officer	100 %
5	05/PHN - HĐQT	06/03/2025	Appointment of a member of the Board of Directors for the term 2022–2027 .	100%
6	13/2025/NQ - HĐQT	25/04/2025	Finalization of the shareholder list as of 26 May 2025 for payment of the first cash dividend of 2025.	100%
7	13A/2025/NQ - HĐQT	25/04/2025	Assignment of duties to members of the Board of Directors.	100 %
8	14/2025/NQ-BOD (replacing Resolution No. 13/2025/NQ-BOD dated 25/04/2025)	02/06/2025	Finalization of the shareholder list as of 26 May 2025 for payment of the first cash dividend of 2025.	100 %
9	15/PHN-HĐQT	15/10/2025	Change of the Company's seal specimen.	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
10	16/2025/NQ-HĐQT	31/10/2025	Approval of the adjustment to the 2025 business and production plan and approval of the 2026 business and production plan.	100 %
11	17/2025/NQ-HĐQT	23/12/2025	Finalization of the shareholder list as of 26 January 2026 for payment of the second cash dividend of 2025.	100 %

d) *Activities of independent members of the Board of Directors.*

e) List of Board of Directors Members with Corporate Governance Training Certificates. List of Board of Directors Members participating in Corporate Governance programs during the year.

2. Board of Supervisors

a) *Members and structure of the Board of Supervisors:*

1- Ms. Nguyen Thi Thanh Hai - Head of Department; Qualifications: Bachelor's Degree in Finance – Accounting

Independent member, non-executive. Number of shares held: 34,965 shares.

2- Mr. Nguyen Thanh Duc - Member; Qualifications: Electrochemical Engineer. Position: Head of Technical - Environmental - Quality Control Department. Number of shares held: 8,303 shares.

3- Mr. Huynh Tin Dinh - Member;

Independent member, non-executive. Number of shares held: None.

b) *Activities of the Board of Supervisors:* (Evaluation of the Supervisory Board's activities, specifying the number of Supervisory Board meetings, the content, and outcomes of those meetings).

Based on Article 38 of the Company's Charter, and the Supervisory Board's operational regulations:

The Supervisory Board members consistently perform their assigned duties well, regularly exchanging and contributing opinions to the Head of the Board for compilation.

The Supervisory Board holds quarterly meetings to assess the production and business operations, and compliance with legal regulations and the Company's Charter.

An annual year-end meeting is held to summarize, analyze, and evaluate the overall production and business operations, management activities throughout the year. The inspection and control results are sent to the Board of Directors and the Management Board in accordance with regulations.

Members fully participate in the Board of Directors' meetings and directly contribute opinions.

The Supervisory Board operates independently and always coordinates with the Board of Directors, the Management Board, and relevant departments to fulfill its assigned tasks.

The Supervisory Board is consistently provided with accurate and timely information and documents by the Company to facilitate inspection and control.

Based on the powers and duties of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board is responsible for monitoring the Company's financial situation, and the legality of the activities of the Board of Directors members, the director, and other managers.

Accountable to shareholders for their supervision.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

a) Salary, rewards, remuneration and benefits:

Report on income of members of the Board of Directors; Supervisory Board in 2024:

Legal basis:

- Resolution 01/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated April 29, 2024;
- Decision No. 13B/2025/QĐ-HĐQT dated April 25, 2025 of the Board of Directors on the Total Unit Price of Salary applicable for 2024;
- Allowances of the Board of Directors and Supervisory Board according to Decision No. 03/QĐ-HĐQT of the Board of Directors, dated May 3, 2024 of the Board of Directors on remuneration for members of the Board of Directors and Supervisory Board

Accordingly:

- Salary: Members of the Board of Directors and Supervisory Board do not receive full-time salary but only receive salary according to their position and position in operation and management at the Company.

Current monthly salary:

<i>Title</i>	Basic Salary (VND)	Bonus (VND)	<i>Industrial meal(VND)</i>	<i>Total (VND)</i>
Director	21,885,501	27,028,594	520.000	49.434.095
Deputy Director	17,496,447	21,608,112	520.000	39.624.559
Chief Accountant	14,477,208	14,650,934	520.000	29.648.142
Department Head – Factory Manager	13,470,796	12,325,778	520.000	26.316.574

- Board of Directors and Supervisory Board allowances:

Board Chairman:	VND 6,000,000/month
Board Member:	VND 4,000,000/month
Head of Supervisory Board:	VND 4,000,000/month
Board of Supervisory Board Member:	VND 3,000,000/month
Company Secretary:	VND 2,000,000/month

- In addition, for Board of Directors members; Supervisory Board members who do not directly operate and manage are also entitled to a remuneration of 1,500,000 VND/working day when attending meetings convened by the Board of Directors. The Board Chairman is entitled to a remuneration of 2,000,000 VND/actual working day.

Actual income of the Board of Directors and Supervisory Board members in 2025 (Amount paid):

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

b) *Transactions of internal shareholders:*

- *Transactions of internal shareholders and related Persons:*

No.	Transaction executor	Relations hip with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc
			Number of shares	Percentage	Number of shares	Percentage	
1	Vo Khanh Toan	BOD member	18,600	0,26%	19,600	0,27%	Buy shares
2	Nguyen Cao Son	BOD member	7,223	0,11%	2,223	0,03%	Sell shares

- Transactions of Major Shareholders' Shares

Other major shareholders and other related persons have no changes.

Note: Changes in the Company's share holdings during the year are referenced from the list finalized by VSD on December 27, 2025 for the beginning of the year and the list finalized on January 26, 2026 for the end of the year.

c) *Contracts or transactions with internal shareholders: None*

d) *Implementation of regulations on corporate governance*

VI. Financial statements

1. Auditor's opinions:

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial Position of Hanoi Battery Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

2. Audited financial statements Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance to the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and the addresses where the financial statements of the parent company or the general Financial Statements or the financial statements of superior accounting units to be published and provided).

Receipients:

- *Information disclosure*
- *Board of Directors, Supervisory Board*
- *Achives, Company secretary*



**Legal representative
Director**

Nguyen Thanh Hung