

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Audited financial statements
For the financial year ended 31 December 2025

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

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TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of the Tung Kuang Industrial Joint Stock Company (hereinafter referred to as the “Company”) presents this Report and the financial statements of the Company for the financial year ended 31 December 2025.

Overview

Tung Kuang Industrial Joint Stock Company, formerly known as Tung Kuang Industrial Company Limited, is a 100% foreign owned enterprise established and operating under the Investment License No. 472033000244 dated 05 April 1995, the first Amendment Investment License dated 18 September 2007 transforming Tung Kuang Industrial Company Limited to Tung Kuang Industrial Joint Stock Company, the second Amendment Investment License to the 16th Amendment Investment Licenses issued by the Management Board of Dong Nai Industrial Zone. The first Certificate of Business Registration No. 3600254361 dated 05 April 1995 issued by the Department of Planning and Investment of Dong Nai Province (currently known as the Department of Finance of Dong Nai Province).

The Enterprise Registration Certificate has been amended several times, with the latest amendment (9th) dated 20 August 2025, issued by the Department of Finance of Dong Nai Province.

The Company’s principal activities are as follows:

- Manufacturing aluminum products in the form of aluminum bar, aluminum tube, aluminum leaf, aluminum mesh, aluminum wire and providing of design, repair, and assembly of aluminum products services;
- Manufacturing spare parts for aluminum products installation (rubber washer, plastic sliding wheel, lock handles and door hinges);
- Aluminum products and spare parts for health industry (aluminum stick for disabled, wheelchair, hospital bed, medicine cabinet);
- Aluminum products and accessories for sport industry (multipurpose gymnastics tome vehicle, aluminum bicycles, tennis racket and other equipment);
- Trading real estates, land use right of owners, users or lessee;
- Manufacturing aluminum sheet and aluminum complex used in construction;
- Aluminum surface processing (paint, wax).

The Company is located at No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province.

The Board of Management, the Board of General Directors, Chief Accountant and the Board of Supervisors during the year and as at the date of this report are as follows:

The Board of Management

Mr. Liu Cheng Min	Chairman
Mr. Ma Chia Lung	Vice Chairman
Mr. Tsan Hsun Lin	Vice Chairman
Ms. Liu Ching Hua	Member
Ms. Chen, Tsu	Member
Mr. Ma Tao Hsin	Member
Mr. Liu Chien Hung	Member
Mr. Liu Chien Lin	Member
Mr. Liu Chen Chin	Member

The Board of General Directors and Chief Accountant

Mr. Liu Chien Hung	General Director
Mr. Liu Chien Lin	Vice General Director
Ms. Vu Nguyen Thi Hanh	Chief Accountant

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

Report of the Board of General Director (continued)**The Board of Supervisors**

Ms. Ngo Thi Ngoc Quyen	Head of the Supervisory Board
Mr. Chan Hsun Kuo	Member
Ms. Tran Thi Ngoc Hoa	Member

Legal representative during the year and at the date of the report

Mr. Liu Chien Hung	General Director
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Auditors

The Branch of NVA Auditing Co., Ltd. (NVA) has audited the financial statements of the Company for the financial year ended 31 December 2025.

Responsibility of the Board of General Directors for the financial statements

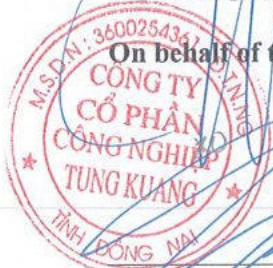
The Board of General Directors is responsible for the preparation of the financial statements do give a true and fair view of the financial position, business performance, and cash flows for the financial year. In preparing the financial statements, the Board of General Directors commits to the followings:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgements and estimates;
- Preparing and presenting the financial statements in compliance with applicable accounting standards, accounting regimes, and prevailing regulations;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations;
- Establishing and implementing an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Board of General Directors ensures that accounting records are properly maintained to accurately and fairly reflect the Company's financial position at any time and ensures that the financial statements comply with the current application regulations of the Government. At the same time, it is responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors certifies and confirms that the attached financial statements fairly and accurately present the Company's financial position as at 31 December 2025, as well as the business results and cash flows for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, accounting regimes and current application regulations.

On behalf of the Board of General Directors



Liu Chien Hung
General Director

Dong Nai, 23 March 2026

No. 26.05.1.6/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Management and the Board of General Directors

Tung Kuang Industrial Joint Stock Company

We have audited the accompanying financial statements of Tung Kuang Industrial Joint Stock Company, prepared on 23 March 2026, from page 06 to page 43, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash flow Statement for the financial year ended on the same date and the Notes to the financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of Company has responsibility to prepare and present the financial statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System and other current applicable regulations related to the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is expressing the audit opinion on the financial statements based on our audit. We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards and regulations require that we comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report (continued)

Auditor's Opinion

In our opinion, the financial statements of Tung Kuang Industrial Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.

Other matters

The financial statements of the Tung Kuang Industrial Joint Stock Company for the financial year ended 31 December 2024 were audited by auditors and other auditing firm. The auditor expressed an unqualified opinion on the Financial Statements ended 31 December 2024 dated 27 March 2025.

Branch of NVA Auditing Co., Ltd.

Vice Director



Nguyen Hai Linh

Registered Auditor Certificate No: 3407-2025-152-1

Hanoi, 23 March 2026

Auditor-in-charge

Do Thi Minh Duyen

Registered Auditor Certificate No: 5664-2023-152-1

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		620,365,542,379	787,828,486,852
I. Cash and cash equivalents	110	V.1	234,317,709,356	323,732,814,188
1. Cash	111		136,617,709,356	118,173,814,188
2. Cash equivalents	112		97,700,000,000	205,559,000,000
II. Short-term financial investments	120	V.2	13,300,000,000	-
1. Trading securities	121		-	-
2. Provision for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123		13,300,000,000	-
III. Short-term receivables	130		67,545,158,959	72,908,255,946
1. Short-term trade receivables	131	V.3	63,796,954,948	68,498,086,573
2. Short-term advances to suppliers	132	V.4	1,457,086,310	1,009,680,818
3. Short-term intercompany receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	3,133,423,826	4,250,719,324
7. Provision for doubtful debts	137	V.6	(842,306,125)	(850,230,769)
8. Assets pending resolution	139		-	-
IV. Inventories	140	V.7	300,306,909,877	388,015,806,904
1. Inventories	141		300,306,909,877	388,015,806,904
2. Provision for inventories obsolescence	149		-	-
V. Other current assets	150		4,895,764,187	3,171,609,814
1. Short-term prepaid expenses	151	V.8	3,078,225,315	902,937,072
2. Valued-added tax deductibles	152		1,649,594,276	2,243,605,302
3. Taxes and other statutory receivables	153	V.16	167,944,596	25,067,440
4. Government bond repurchasing	154		-	-
5. Other current assets	155		-	-

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON – CURRENT ASSETS	200		276,493,984,867	289,226,821,681
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Capital in subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
II. Fixed assets	220		189,303,787,405	211,395,956,077
1. Tangible fixed assets	221	V.9	189,262,816,088	211,310,288,756
- Cost	222		592,209,628,928	592,694,341,655
- Accumulated depreciation	223		(402,946,812,840)	(381,384,052,899)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	40,971,317	85,667,321
- Cost	228		547,332,919	547,332,919
- Accumulated amortization	229		(506,361,602)	(461,665,598)
III. Investment properties	230	V.11	63,542,721,631	66,892,733,815
1. Cost	231		83,750,304,619	83,750,304,619
2. Accumulated depreciation	232		(20,207,582,988)	(16,857,570,804)
IV. Long-term assets in progress	240		197,925,629	329,876,048
1. Long-term works in progress	241		-	-
2. Construction in progress	242	V.12	197,925,629	329,876,048
V. Long-term investments	250	V.2	14,910,782,302	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		14,910,782,302	-
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8,538,767,900	10,608,255,741
1. Long-term prepaid expenses	261	V.8	8,538,767,900	10,608,255,741
2. Deferred income tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		896,859,527,246	1,077,055,308,533

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Balance Sheet (continued)**

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
A. LIABILITIES	300		344,663,555,133	531,439,987,917
I. Current liabilities	310		339,637,073,445	526,413,506,229
1. Short-term trade payables	311	V.14	17,683,692,689	69,590,549,914
2. Short-term advances from customers	312	V.15	29,266,328,720	44,780,224,456
3. Taxes and other statutory obligations	313	V.16	9,556,080,659	9,737,578,792
4. Payables to employees	314		7,687,154,623	8,816,060,096
5. Short-term accrues expenses payables	315	V.17	225,043,098	176,427,429
9. Other short-term payable	319	V.18	5,465,222,719	5,972,240,434
10. Short-term borrowings and finance lease liabilities	320	V.13	244,140,455,608	363,687,165,111
12. Bonus and welfare fund	322		25,613,095,329	23,653,259,997
II. Long-term liabilities	330		5,026,481,688	5,026,481,688
7. Other payables	337	V.18	5,026,481,688	5,026,481,688
B. OWNER'S EQUITY	400		552,195,972,113	545,615,320,616
I. Owner's Equity	410	V.19	552,195,972,113	545,615,320,616
1. Contributed legal capital	411		468,813,980,000	468,813,980,000
- Common shares with voting rights	411a		468,813,980,000	468,813,980,000
- Preferred shares	411b		-	-
8. Investment and development fund	418		7,268,779,772	36,447,441,077
10. Other equity fund	420		24,805,623,208	22,174,626,876
11. Undistributed after-tax profits	421		51,307,589,133	18,179,272,663
- Undistributed after-tax profits brought forward	421a		18,655,242,304	(34,440,653,968)
- Undistributed after-tax profits for the current year	421b		32,652,346,829	52,619,926,631
II. Funding sources	430		-	-
TOTAL RESOURCES	440		896,859,527,246	1,077,055,308,533

Prepared by

Chief accountant

General Director





Tran Thi Thanh Ngan

Vu Nguyen Thi Hanh

Luu Chien Hung

Dong Nai, 23 March 2026

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**INCOME STATEMENT**

Year 2025

Unit: VND

Items	Code	Notes	Closing Balance	Opening Balance
1. Revenue from sales and services	01	VI.1	691,053,898,956	819,057,551,385
2. Deductible items	02	VI.2	-	109,753,500
3. Net revenue from sales and services	10		691,053,898,956	818,947,797,885
4. Cost of goods sold	11	VI.3	588,816,074,553	683,969,634,272
5. Gross profit from sales and services	20		102,237,824,403	134,978,163,613
6. Financial income	21	VI.4	16,934,124,165	8,243,052,630
7. Financial expenses	22	VI.5	17,067,563,873	14,169,230,307
<i>In which: Interest expenses</i>	23		<i>10,869,306,531</i>	<i>7,481,610,138</i>
8. Selling expenses	25	VI.8	12,909,051,860	25,152,001,733
9. General and administration expenses	26	VI.9	40,342,387,126	39,250,587,282
10. Net profit from operating activities	30		48,852,945,709	64,649,396,921
11. Other income	31	VI.6	265,779,396	890,999,277
12. Other expenses	32	VI.7	6,448,471,006	3,629,491,840
13. Other profit	40		(6,182,691,610)	(2,738,492,563)
14. Profit before tax	50		42,670,254,099	61,910,904,358
15. Current Corporate Income Tax Expense	51	VI.11	10,017,907,270	9,290,977,727
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit after tax	60		32,652,346,829	52,619,926,631
18. Basic earnings per share	70	VI.12	696	1,066
19. Diluted earnings per share	71	VI.12	696	1,066

Prepared by

Chief accountant

General Director





Tran Thi Thanh Ngan

Vu Nguyen Thi Hanh

Luu Chien Hung

Dong Nai, 23 March 2026

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**CASH FLOW STATEMENT****(Indirect method)****Year 2025***Unit: VND*

Items	Code	Notes	Closing Balance	Opening Balance
I. Cash flows from operating activities				
1. Profit before tax	01		42,670,254,099	61,910,904,358
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		25,587,140,856	26,681,237,307
- Provisions	03		(7,924,644)	850,230,769
- Profit on unrealized foreign exchange	04		74,637,939	1,391,192,368
- Profit on investing activities	05		(9,629,170,356)	(3,630,286,440)
- Interest expense	06		10,869,306,531	7,481,610,138
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		69,564,244,425	94,684,888,500
- Change in receivables	09		5,708,497,575	(33,477,065,767)
- Change in inventories	10		87,708,897,027	35,192,139,348
- Change in payables (excluding interest payable and corporate income tax payable)	11		(69,527,149,788)	51,009,982,577
- Change in prepaid expenses	12		(105,800,402)	(1,833,860,577)
- Change in trading securities	13		-	-
- Interest paid	14		(10,990,797,680)	(7,546,789,828)
- Corporate income tax paid	15		(9,290,977,727)	(640,756,148)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(671,161,000)	(686,191,000)
Net cash flows from operating activities	20		72,395,752,430	136,702,347,105
II. Cash flows from investing activities				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		(144,960,000)	(922,285,880)
2. Receipts from disposal and sale of fixed assets and other long-term assets	22		150,000,000	808,021,125
3. Payments for lending and purchase of debt instruments of other entities	23		(13,300,000,000)	-
4. Receipts from loan repayments and sale of debt instruments of other entities	24		-	-
5. Payments for equity investments in other entities	25		(14,910,782,302)	-
6. Receipts from recovery of equity investments in other entities	26		-	-
7. Receipts from interest on loans, dividends, and profit distributions	27		9,595,051,857	2,849,325,609
Net cash flows from investing activities	30		(18,610,690,445)	2,735,060,854

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Cash Flow Statement (continued)**

Unit: VND

Items	Code	Notes	Closing Balance	Opening Balance
III. Cash flows from financing activities				
1. Receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Payments for paying capital contributions to owners and repurchasing issued shares	32		-	-
3. Receipts from borrowings	33		778,681,074,314	625,537,633,398
4. Payments for principal repayments of borrowings	34		(898,428,026,599)	(442,658,425,615)
5. Payments for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(23,586,213,574)	(18,011,663,000)
Net cash flows from financing activities	40		(143,333,165,859)	164,867,544,783
Net cash flows within the year	50		(89,548,103,874)	304,304,952,742
Cash and cash equivalents at the beginning of year	60		323,732,814,188	19,913,552,686
Impact of foreign exchange fluctuation	61		132,999,042	(485,691,240)
Cash and cash equivalents at the end of year	70	V.1	234,317,709,356	323,732,814,188

Prepared by

Chief accountant

General Director





Tran Thi Thanh Ngan

Vu Nguyen Thi Hanh

Luu Chien Hung

Dong Nai, 23 March 2026

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**NOTES TO THE FINANCIAL STATEMENTS**

Year 2025

I. OPERATION FEATURES**1. Investment form**

Tung Kuang Industrial Joint Stock Company, formerly known as Tung Kuang Industrial Company Limited, is a 100% foreign owned enterprise established and operating under the Investment License No. 472033000244 dated 05 April 1995, the first Amendment Investment License dated 18 September 2007 transforming Tung Kuang Industrial Company Limited to Tung Kuang Industrial Joint Stock Company, the second Amendment Investment License to the 16th Amendment Investment Licenses issued by the Management Board of Dong Nai Industrial Zone. The first Certificate of Business Registration No. 3600254361 dated 05 April 1995 issued by the Department of Planning and Investment of Dong Nai Province (currently known as the Department of Finance of Dong Nai Province).

The Enterprise Registration Certificate has been amended several times, with the latest amendment (9th) dated 20 August 2025, issued by the Department of Finance of Dong Nai Province.

The Company is located at No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province.

2. Line of business

Business line of the Company are production, services and investment property leasing.

3. Principal operations

The Company's principal activities are as follows:

- Manufacturing aluminum products in the form of aluminum bar, aluminum tube, aluminum leaf, aluminum mesh, aluminum wire and providing of design, repair, and assembly of aluminum products services;
- Manufacturing spare parts for aluminum products installation (rubber washer, plastic sliding wheel, lock handles and door hinges);
- Aluminum products and spare parts for health industry (aluminum stick for disabled, wheelchair, hospital bed, medicine cabinet);
- Aluminum products and accessories for sport industry (multipurpose gymnastics tome vehicle, aluminum bicycles, tennis racket and other equipment);
- Trading real estates, land use right of owners, users or lessee;
- Manufacturing aluminum sheet and aluminum complex used in construction;
- Aluminum surface processing (paint, wax).

4. Regular manufacturing and business cycle

The principal activities of the Head Office are the manufacture of aluminum products and real estate trading. Accordingly, the Head Office's normal operating cycle is 12 months.

5. Operational characteristics of Company in the year

There were no unusual events or business activities that had an impact on the Company's financial statements during the year.

6. Company structure

The number of employees of the Company as at 31 December 2025 was 307 people (compare to 360 people as at 31 December 2024).

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

As at 31 December 2025, the Corporation had 01 independently accounted branch:

Name of Branch	Address	Principle activities
Nhon Trach Branch of Tung Kuang Industrial Joint Stock Company	Road 25B, Nhon Trach I Industrial Zone, Phu Hoi Commune, Nhon Trach District, Dong Nai Province	Manufacturing aluminum products in the form of aluminum bar, aluminum tube, aluminum leaf.

As at 31 December 2025, the Company had one associate as follows:

Name of associate	Principal activity	Voting rights	Ownership interest
TK Industrial Development Company Limited	Leasing of factories, warehouses and other constructions	20%	20%

7. Announcement on comparability of information in financial statements

During the year, the Company did not have any changes in accounting policies compared to the previous year, so there is no impact on the comparability of the information in the financial statements.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**1. Financial year**

The financial year of the Company is from 01 January and ends on 31 December annually.

2. Accounting currency unit

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting system**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which guides the accounting regime for enterprises issued by the Ministry of Finance on 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016, regarding amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Announcement on compliance with Vietnamese standards and accounting system

The Company has applied to the Vietnamese Accounting Standards and the issued guidance documents for these standards. The financial statements have been prepared and presented in accordance with all regulations set forth by each standard, the circulars guiding the implementation of the standards, and the current applicable regulations.

IV. ACCOUNTING POLICIES**1. The exchange rates applied in accounting**

Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency monetary items at the end of the year is converted at the exchange rate on this date.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

- Actual exchange rate in foreign currency transactions (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): The exchange rate stipulated in the foreign currency purchase and sale contract between the Company and the bank.

- In case the contract does not specify the payment rate:

+ For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs.

+ For payables: Selling rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.

+ For asset purchases or expenses paid immediately in foreign currency (not through accounts payable), the buying rate is the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balance of foreign currency items at the end of the year is determined according to the following principles:

+ For foreign currency deposits at banks: Buying rate of the bank where the Company opens a foreign currency account.

+ For foreign currency monetary items classified as other assets: Foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions at the time of preparing the financial statements.

Actual exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of balances of monetary items at the end of the year after offsetting the increase with the decrease are recorded in financial income or financial expenses.

2. Recognition principles of cash and cash equivalents

Cash include cash on hand and cash at bank.

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value since the date of purchase.

3. Recognition principles of financial investments

a) Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. The Company's held-to-maturity investments mainly comprise term deposits with banks.

Held-to-maturity investments are recognised from the date of purchase and are initially measured at purchase cost, including transaction costs directly attributable to the acquisition. Interest income arising from held-to-maturity investments after the acquisition date is recognised in the Income Statement on an accrual basis. Interest received relating to the year before the Company obtains the investment is deducted from the carrying amount of the investment at the acquisition date.

b) Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

4. Recognition principles of trade receivables and other receivables

Receivables are presented at book value less Provisions of doubtful debts.

The classification of receivables are trade receivables and other receivables is performed according to the principles as follows:

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

- Trade receivables reflect receivables of a commercial nature arising from transactions including receivables from sales of export goods entrusted to other units.

- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Provisions for doubtful reflects the portion of receivables that the Company expects may incur losses or may not be collectible as of the end of the fiscal year. Increases or decreases in the Provision account balance are recorded as management expenses on the Income Statement.

Receivables are presented short-term and long-term based on the remaining term of the receivables.

5. Recognition principles of inventories

Inventories are recorded at the lower between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and goods: Includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished goods: Includes primary material costs, direct labor costs, and related general manufacturing costs allocated based on regular operating levels.
- Work in progress: Includes primary raw material costs, direct labor costs, and general production costs.

Net realizable value is the estimated selling price of inventories at the end of the year less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

6. Recognition principles and depreciation of tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the Company to bring the assets to their ready-for-use condition. Subsequent expenditures are only capitalized if it is certain that these costs will generate additional future economic benefits from the use of the assets. Expenditures that do not meet these criteria are recognized as production and business expenses in the year in which they are incurred.

When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gain or loss from the disposal is recognized in the income or expenses for the year.

Fixed assets are depreciated using the straight-line method. The depreciation period is estimated as follows:

Type of Assets	Depreciation period (year)	
	Current year	Previous year
Buildings and structures	10 – 25	10 – 25
Machinery and equipment	06 – 10	06 – 10
Means of transportation	06 – 10	06 – 10
Management tools and equipment	03 – 05	03 – 05
Computer software	05	05

The cost of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the management, using and depreciating of fixed assets and other regulations.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****7. Recognition principles and depreciation of investment properties**

Investment property comprises land use rights, buildings, parts of buildings or infrastructure owned by the Company or under a financial lease and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties. The estimated useful life is as follows:

Type of Assets	Depreciation period (years)	
	Current year	Previous year
Buildings	25	25

8. Recognition principles of borrowing costs

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

9. Recognition principles and allocation of prepaid expenses

Prepaid expenses related solely to the production and business expenses of multiple financial years are recorded as short-term prepaid expenses and are allocated to production and business expenses in the current year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each financial year are based on the nature and magnitude of each type of expense to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

10. Recognition principles of construction in progress costs

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets that are in the process of being constructed. machinery and equipment being installed to serve production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

11. Recognition principles of payables and accrued expenses

The payables and accrued expenses are recognized future colligation related to goods and services already received. The accrued expenses are recorded in the basis of reasonable estimated amount payables.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Company, including the payables amounts of importing through the entrustor.
- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.
- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

12. Recognition principles of borrowings and financial leases

The Company monitors in detail the repayment terms of borrowings. Borrowings with maturities of more than 12 months from the reporting date are presented as non-current borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the end of the reporting period are classified as current borrowings and finance lease liabilities to facilitate repayment planning.

13. Recognition principles of owner's equity***Owner's equity***

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Investment and development fund

The investment and development fund is set aside from income after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the Company.

Other funds

Other funds are appropriated and used in accordance with the Company's Charter and the resolutions of the General Meeting of Shareholders approved annually.

Undistributed after-tax profits

Undistributed after-tax profits represent the accumulated profit or loss of the Company after corporate income tax and after profit distribution or loss appropriation. Where dividends or profits are distributed in excess of undistributed after-tax profits, the excess amount is recognised as a reduction in contributed capital. Undistributed after-tax profits may be distributed to shareholders in proportion to their ownership interests, subject to approval by the General Meeting of Shareholders or the Board of Directors, and after appropriations to funds in accordance with the Company's Charter and applicable regulations.

14. Recognition principles of revenue and income

Revenue is recognized when it is probable that the Company will receive economic benefits that can be reliably determined. It is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific conditions must also be met before revenue is recognized as follows:

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer no longer has the right to return the goods (except when the buyer may exchange goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from asset leasing activities

Operating lease income is recognized on a straight-line basis over the lease term, irrespective of the payment schedule.

Future lease payments under operating lease agreements are disclosed and monitored based on the years for which payments have been made.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several years, the revenue recognized in the year is based on the results of the work completed at the end of financial year. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services;
- Identify the work completed at the end of the financial year;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each year.

15. Recognition principles of cost of goods sold

Cost of goods sold reflects the cost value of products, goods, and services.

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

Direct material costs consumed in excess of normal levels, labor costs and manufacturing overheads that are not allocated to the value of finished goods transferred to inventory are recognized directly into cost of goods sold (after deducting any compensation received, if any), even if the products or goods have not yet been recognized as sold.

16. Recognition principles of financial expenses

Reflecting expenses for financial activities including borrowing costs, provision for losses on investments in other entities, ...

17. Recognition principles of selling expenses and general business administration expenses

Selling expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing, transportation, ...

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

General and administration expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, Provisions, ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, explosion, ...); Other monetary expenses (reception, ...).

18. Recognition principles of corporate income tax

Corporate income tax expense recorded on the Income Statement represents the current corporate income tax expense.

Current corporate income tax expense is calculated based on taxable income and the corporate income tax rate applicable in the current year.

19. Recognition principles of earning per share

The Company presents basic earnings per share (EPS) for its common shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common shareholders (after deducting the amount allocated to the bonus and welfare fund for the reporting fiscal year) by the number of common shares weighted average in circulation during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

20. Segment performance

Segment performance includes a business segment or a geographical segment.

Business segment: A partial component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

21. Financial instruments**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recorded at historical cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables and investments held to maturity.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses and borrowings.

Reassessment after initial recording date

There are currently no regulations on revaluation of financial instruments after initial recognition

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****22. Information about 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 financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering the relationship between related parties, more emphasis is placed on the nature of the relationship than the legal form.

Transactions with related parties are presented in Note VIII.2.

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	177,286,705	367,172,508
Demand bank deposits	136,440,422,651	117,806,641,680
Cash equivalents (*)	97,700,000,000	205,559,000,000
Total	234,317,709,356	323,732,814,188

(*): These are term deposits with maturities of 01 to 03 months at Indovina Bank Limited – Dong Nai Branch, E.SUN Commercial Bank Co., Ltd., CTBC Bank Limited – Ho Chi Minh City Branch, Hua Nan Bank – Ho Chi Minh City Branch, Taipei Fubon Commercial Bank and Mega ICBC Bank with interest rates from 4,7%/year to 4,75%/year.

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

2. Financial investments					Unit: VND	
	a. Held-to-maturity investments	Closing balance		Opening balance		
			Cost	Carrying amount	Cost	Carrying amount
Short-term Term deposits (*)		13,300,000,000	13,300,000,000	-	-	-
	Total	13,300,000,000	13,300,000,000	-	-	-

(*): These are term deposits with maturities of 06 months and 185 days at Military Commercial Joint Stock Bank – Dong Nai Branch and Cathay United Bank with interest rates from 5,2%/year to 6,0%/year.

b. Investments in associates and joint ventures

	Closing balance				Opening balance			
	Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
Investments in associates		14,910,782,302	-		-	-	-	-
TK Industrial Development Company limited	20%	14,910,782,302	-	(*)	-	-	-	-

During the year, the Company made a capital contribution to TK Industrial Development Co., Ltd., which operates in the business of leasing factories, warehouses, and other construction facilities. The company has a registered charter capital of VND 78,678,000,000, of which the Company committed to contribute VND 15,735,600,000, equivalent to 20% ownership. As at 31 December 2025, the Company has not yet fully contributed the committed capital, with an outstanding amount of VND 824,817,698.

(*): The Company has not determined the fair value of these investments as there is no quoted market price available. In addition, Vietnamese Accounting Standards currently do not provide guidance on determining fair value using valuation techniques. Therefore, the fair value of these investments may differ from their carrying amount.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****3. Trade receivables**

	Closing balance VND	Opening balance VND
Short-term		
Siemens Limited Liability Company – Binh Duong Branch	10,954,549,469	9,394,327,896
Container Direct Limited Liability Company	16,405,752,863	21,453,928,650
Ever Young Company Limited	17,394,386,677	11,217,905,281
Others	19,042,265,939	26,431,924,746
Total	63,796,954,948	68,498,086,573

4. Advance to suppliers

	Closing balance VND	Opening balance VND
Short-term		
Tri Viet Environment Construction Company Limited	567,000,000	324,000,000
IDICO Urban and Industrial Zone Development One Member Limited Liability Company	476,081,550	-
Bao Nguyen Phat Trading Company Limited	200,000,000	-
Others	214,004,760	685,680,818
Total	1,457,086,310	1,009,680,818

5. Other receivables

	Closing balance VND	Opening balance VND
Short-term		
Advances	21,100,000	21,100,000
Other receivables	3,112,323,826	4,229,619,324
<i>Accrued interest income</i>	<i>687,521,233</i>	<i>803,402,734</i>
<i>Others</i>	<i>2,424,802,593</i>	<i>3,426,216,590</i>
Total	3,133,423,826	4,250,719,324

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Notes to the financial statements (continued)

7. Inventories

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****8. Prepaid expenses**

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and instruments issued for use awaiting allocation	245,504,867	538,989,907
Repair expenses	2,053,150,175	-
Billboard advertising expenses	243,351,320	163,580,249
Others	536,218,953	200,366,916
Total	3,078,225,315	902,937,072
b. Long-term		
Tools and instruments issued for use awaiting allocation	7,450,170,447	9,536,685,982
Tank fabrication expenses	9,800,000	127,400,000
Others	1,078,797,453	944,169,759
Total	8,538,767,900	10,608,255,741

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

9. Movements in tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Management tools and equipment	Total
Historical cost					
Opening Balance	171,243,117,289	409,191,879,821	8,971,359,502	3,287,985,043	592,694,341,655
Increasing during the year	-	144,960,000	-	-	144,960,000
- <i>Newly purchased</i>	-	144,960,000	-	-	144,960,000
Decreasing during the year	-	-	(629,672,727)	-	(629,672,727)
- <i>Sold, disposed</i>	-	-	(629,672,727)	-	(629,672,727)
Closing Balance	171,243,117,289	409,336,839,821	8,341,686,775	3,287,985,043	592,209,628,928
Accumulated depreciation					
Opening Balance	77,381,057,677	293,771,275,076	7,151,391,434	3,080,328,712	381,384,052,899
Increasing during the year	5,801,811,384	15,570,546,034	723,479,318	96,595,932	22,192,432,668
- <i>Depreciation</i>	5,801,811,384	15,570,546,034	723,479,318	96,595,932	22,192,432,668
Increasing during the year	-	-	(629,672,727)	-	(629,672,727)
- <i>Sold, disposed</i>	-	-	(629,672,727)	-	(629,672,727)
Closing Balance	83,182,869,061	309,341,821,110	7,245,198,025	3,176,924,644	402,946,812,840
Net book value					
Opening Balance	93,862,059,612	115,420,604,745	1,819,968,068	207,656,331	211,310,288,756
Closing Balance	88,060,248,228	99,995,018,711	1,096,488,750	111,060,399	189,262,816,088

The historical costs of tangible fixed assets were fully depreciated but still worth using as at 31 December 2025 is VND 242,263,340,723.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****10. Movements in intangible fixed assets**

Unit: VND

	Computer software	Total
Historical cost		
Opening Balance	547,332,919	547,332,919
Increasing during the year	-	-
- <i>Newly purchased</i>	-	-
Decreasing during the year	-	-
- <i>Sold, disposed</i>	-	-
Closing Balance	547,332,919	547,332,919
Accumulated amortization		
Opening Balance	461,665,598	461,665,598
Increasing during the year	44,696,004	44,696,004
- <i>Depreciation</i>	44,696,004	44,696,004
Decreasing during the year	-	-
- <i>Sold, disposed</i>	-	-
Closing Balance	506,361,602	506,361,602
Net book value		
Opening Balance	85,667,321	85,667,321
Closing Balance	40,971,317	40,971,317

The historical costs of intangible fixed assets were fully depreciated but still worth using is VND 323,852,919.

11. Movements in investment real estate

	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
Historical Cost	83,750,304,619	-	-	83,750,304,619
Buildings	83,750,304,619	-	-	83,750,304,619
Accumulated depreciation	16,857,570,804	3,350,012,184	-	20,207,582,988
Buildings	16,857,570,804	3,350,012,184	-	20,207,582,988
Net book value	66,892,733,815	-	(3,350,012,184)	63,542,721,631
Buildings	66,892,733,815	-	(3,350,012,184)	63,542,721,631

12. Construction in progress

	Closing balance VND	Opening balance VND
Acquisition of fixed assets	197,925,629	329,876,048
Total	197,925,629	329,876,048

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

	Unit: VND				
	Opening balance		Within the year		Closing balance
	Value	Recoverable value	Increases	Decreases	Value
Short-term borrowings	363,687,165,111	363,687,165,111	778,681,074,314	898,227,783,817	244,140,455,608
Asia Commercial Joint Stock Bank – Dong Nai Branch ^(a)	-	-	444,854,038,399	330,558,038,399	114,296,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bien Hoa Branch	96,686,784,939	96,686,784,939	392,058,415	97,078,843,354	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	162,139,960,180	162,139,960,180	103,634,905,335	265,774,865,515	-
Mega International Bank Co., Ltd – Ho Chi Minh City Branch ^(b)	51,441,963,961	51,441,963,961	72,773,084,549	100,103,504,570	24,111,543,940
Taipei Fubon Commercial Bank Vietnam ^(c)	500,000,000	500,000,000	51,557,445,825	21,526,596,656	30,530,849,169
Hua Nan Commercial Bank, Ltd – Ho Chi Minh City Branch	1,885,650,183	1,885,650,183	-	1,885,650,183	-
Cathay United Bank– Ho Chi Minh City Branch ^(d)	-	-	34,712,215,402	4,278,216,247	30,433,999,155
CTBC Bank Co., Ltd – Ho Chi Minh City Branch	-	-	5,022,364,488	5,022,364,488	-
Indovina Bank Ltd. – Dong Nai Branch ^(e)	51,032,805,848	51,032,805,848	65,734,961,901	71,999,704,405	44,768,063,344
Total	363,687,165,111	363,687,165,111	778,681,074,314	898,227,783,817	244,140,455,608

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Notes to the financial statements (continued)

- (a): The borrowing from Asia Commercial Joint Stock Bank – Dong Nai Branch under Credit Facility Agreement No. DNA.DN.4696.040425 dated 8 April 2025 was used to supplement working capital with a credit limit of VND 125,000,000,000, and under Credit Facility Agreement No. DNA.DN.4524.070325 dated 11 March 2025 is used to supplement working capital and issue sight L/Cs for business operations with a credit limit of VND 125,000,000,000. The credit facility term is 12 months from the signing date of the agreements. The interest rate is determined for each disbursement. As at 31 December 2025, the outstanding principal balance of foreign currency borrowings and VND was USD 0 and VND 114,296,000,000. The borrowing is secured by a non-term deposit of USD 5,000,000 and unsecured credit facilities with the same bank.
- (b): The borrowing from Mega International Bank Co., Ltd – Ho Chi Minh City Branch under the Credit Line Agreement No.(114)L-027 dated 6 May 2025 was used to finance the purchase of raw materials, working capital requirements and machinery and equipment. The credit limit granted to the Company's Head Office and Nhon Trach Branch of Tung Kuang Industrial Joint Stock Company is USD 2,500,000. The credit line is valid until 21 December 2025, and each disbursement has a maturity of 180 days from the disbursement date. The interest rate is determined for each disbursement. As at 31 December 2025, the outstanding borrowing principal in foreign currency and VND was USD 0 and VND 24,111,543,940.
- (c): The borrowing from Taipei Fubon Commercial Bank Vietnam – Ho Chi Minh City Branch under the Credit Facility Letter No.250611-TFB00232521 dated 11 June 2025, with a credit limit granted to the Company's Head Office and Nhon Trach Branch of Tung Kuang Industrial Joint Stock Company of USD 5,000,000. Each disbursement has a maturity of 180 days from the disbursement date. The interest rate is determined for each disbursement. As at 31 December 2025, the outstanding principal balance of foreign currency borrowings and VND was USD 1,157,479,97 and VND 0.
- (d): The borrowing from Cathay United Bank – Ho Chi Minh City Branch under the Credit Line Agreement No. CL502/25 dated 17 March 2025 was used to supplement working capital and finance the purchase of goods and services, with a borrowing credit limit of USD 3,000,000, and to finance the issuance of usance and sight import letters of credit for raw materials with a trade credit limit of USD 3,000,000. The credit line is valid for one year from the signing date of the agreement, and each disbursement has a maturity of 180 days from the disbursement date. The interest rate is determined for each disbursement. As at 31 December 2025, the outstanding principal balance of foreign currency borrowings and VND was USD 1,153,808,21 and VND 0.
- (e): The borrowing from Indovina Bank Limited – Dong Nai Branch under the Credit Line Agreement No. IVB-DN/CL/1025/181 dated 27 November 2025 was used to finance working capital requirements, issuance of guarantees and opening of letters of credit, with a credit limit granted to the Company's Head Office and Nhon Trach Branch of Tung Kuang Industrial Joint Stock Company of USD 2,000,000. Each disbursement has a maturity of up to 6 months from the disbursement date. The interest rate is adjusted monthly based on the base interest rate. As at 31 December 2025, the outstanding principal balance of foreign currency borrowings and VND was USD 1,697,238,63 and VND 0.

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

Unit: VND

14. Trade payables

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
a. Short-term				
Envopower Company Limited	2,338,284,240	2,338,284,240	-	-
Others	15,345,408,449	15,345,408,449	69,590,549,914	69,590,549,914
Total	17,683,692,689	17,683,692,689	69,590,549,914	69,590,549,914

b. Trade payables are related parties: Details are presented in Note VIII.2.

15. Advances from customers

	Closing balance VND	Opening balance VND
Short-term		
Container Direct Limited Liability Company	4,183,084,902	14,731,649,002
Multionline Company	3,431,973,910	1,566,253,031
Others	21,651,269,908	28,482,322,423
Total	29,266,328,720	44,780,224,456

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

16. Tax payables and statutory obligations

Unit: VND

	Opening Balance		Payable arising in the year	Paid during the year		Closing Balance	
	Receivable	Payable		year		Receivable	Payable
VAT output	-	912,451,851	1,935,476,380	2,862,371,106	14,442,875	-	-
Import VAT	-	-	33,245,952,668	33,245,952,668	-	-	-
Import, export duties	-	-	1,055,266,727	1,055,266,727	-	-	-
Corporate income tax	-	8,825,126,941	10,017,907,270	9,290,977,727	-	9,552,056,484	-
Personal income tax	25,067,440	-	1,644,221,614	1,769,382,668	153,501,721	3,273,227	-
Environmental protection tax and other taxes	-	-	507,219,105	506,468,157	-	750,948	-
Fees, charge, and others	-	-	7,380,000	7,380,000	-	-	-
Total	25,067,440	9,737,578,792	48,406,043,764	48,730,419,053	167,944,596	9,556,080,659	

17. Accrued expenses

	Closing balance	Opening balance
	VND	VND
Short-term		
Interest expenses	41,679,219	163,170,368
Accrued processing expenses	183,363,879	13,257,061
Total	225,043,098	176,427,429

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****18. Other payables**

	Closing balance VND	Opening balance VND
a. Short-term		
Social insurance	201,750	-
Health insurance	1,920,285	-
Unemployment insurance	171,670	-
Dividends payable	-	145,514,574
Other payables	5,462,929,014	5,826,725,860
<i>VTR Yongxing Aluminum Industrial Products Company Limited</i>	<i>1,028,868,580</i>	<i>1,015,093,580</i>
<i>Vietwin Industrial Company Limited</i>	<i>1,076,469,684</i>	<i>895,615,683</i>
<i>Remuneration of the Board of Management and the Supervisory Board</i>	<i>162,000,000</i>	<i>148,000,000</i>
<i>Others</i>	<i>3,195,590,750</i>	<i>3,768,016,597</i>
Total	5,465,222,719	5,972,240,434
b. Long-term		
Long-term collateral and deposits received	5,026,481,688	5,026,481,688
Total	5,026,481,688	5,026,481,688

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province
FINANCIAL STATEMENTS

Notes to the financial statements (continued)

19. Owner's equity

a) Movement in owner's equity

Unit: VND

	Contributed legal capital	Investment and development funds	Other equity funds	Retained Earning	Total
Opening balance of previous year	468,813,980,000	36,447,441,077	22,174,626,876	(34,440,653,968)	492,995,393,985
Profit for previous year	-	-	-	52,619,926,631	52,619,926,631
Distributing profits during the previous year	-	-	-	-	-
Closing balance of previous year	468,813,980,000	36,447,441,077	22,174,626,876	18,179,272,663	545,615,320,616
Opening balance of current year	468,813,980,000	36,447,441,077	22,174,626,876	18,179,272,663	545,615,320,616
Profit for current year	-	-	-	32,652,346,829	32,652,346,829
Distributing profits during current year (*)	-	5,261,992,663	2,630,996,332	(33,964,684,327)	(26,071,695,332)
Reversal of investment and development fund	-	(34,440,653,968)	-	34,440,653,968	-
Closing balance of current year	468,813,980,000	7,268,779,772	24,805,623,208	51,307,589,133	552,195,972,113

(*): According to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 02/2025/NQ-ĐHĐCĐ dated 28 August 2025 of the Extraordinary General Meeting of Shareholders of Tung Kuang Industrial Joint Stock Company, the Company reversed the Investment and Development fund to undistributed after-tax profits and carried out profit distribution from undistributed after-tax profits after such reversal as follows:

	Amount
Appropriation to Development Investment fund	5,261,992,663
Appropriation to bonus and welfare fund	2,630,996,332
Appropriation to other funds under owners' equity	2,630,996,332
Cash dividends	23,440,699,000
Total profit distribution	33,964,684,327

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****b) Details of contributed legal capital**

	Closing balance VND	%	Opening balance VND	%
Rich International Holding, L.L.C	396,256,540,000	85	396,256,540,000	85
Others	72,557,440,000	15	72,557,440,000	15
Total	468,813,980,000	100	468,813,980,000	100

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

	Current year VND	Previous year VND
Contributed capital		
Opening Balance	468,813,980,000	468,813,980,000
Increase during the year	-	-
Decrease during the year	-	-
Closing Balance	468,813,980,000	468,813,980,000
Distributed dividends	23,440,699,000	-

d) Stock

	Closing balance VND	Opening balance VND
Quantity of Authorized issuing stocks	46,881,398	46,881,398
Quantity of issued stocks	46,881,398	46,881,398
- Common stocks	46,881,398	46,881,398
Quantity of repurchased shares	-	-
Quantity of outstanding shares	46,881,398	46,881,398
- Common shares	46,881,398	46,881,398
- Par value per stock: 10,000 VND/stock		

e) Company's Funds

	Closing balance VND	Opening balance VND
Development investment fund	7,268,779,772	36,447,441,077
Other funds under owners' equity	24,805,623,208	22,174,626,876
Total	32,074,402,980	58,622,067,953

20. Off Balance Sheet items

	Closing balance	Opening balance
Foreign currencies		
- USD	5,059,451.41	4,128,037.93
Bad debts written off		
- Bad debts written off (VND)	965,819,626	965,819,626

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	Current year VND	Previous year VND
Revenue from sale of finished goods	637,845,893,020	777,092,232,418
Revenue from rendering services	13,598,467,033	7,248,467,179
Revenue from real estate business (leasing)	35,991,361,296	33,709,872,960
Others	3,618,177,607	1,006,978,828
Total	691,053,898,956	819,057,551,385

Revenue from related parties: Details are presented in Note VIII.2.

2. Revenue deductions

	Current year VND	Previous year VND
Sales returns	-	109,753,500
Cộng	-	109,753,500

3. Cost of goods sold

	Current year VND	Previous year VND
Cost of finished goods sold	573,819,711,767	670,475,807,521
Cost of services rendered	9,330,673,557	9,440,928,479
Cost of real estate business (leasing)	4,116,280,803	3,080,385,282
Others	1,549,408,426	972,512,990
Total	588,816,074,553	683,969,634,272

4. Financial income

	Current year VND	Previous year VND
Interest income from deposits and loans	9,479,170,356	2,849,325,609
Gain from foreign exchange difference in the year	7,454,953,809	5,393,727,021
Total	16,934,124,165	8,243,052,630

5. Financial expenses

	Current year VND	Previous year VND
Borrowing expense	10,869,306,531	7,481,610,138
Loss from foreign exchange differences	6,198,257,342	6,687,620,169
Total	17,067,563,873	14,169,230,307

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****6. Other income**

	Current year VND	Previous year VND
Gain on disposal of fixed assets	150,000,000	780,960,831
Compensation received for damaged goods	114,548,840	-
Others	1,230,556	110,038,446
Total	265,779,396	890,999,277

7. Other expenses

	Current year VND	Previous year VND
Inventory discrepancy adjustments	5,833,390,085	-
Penalties	527,243,109	91,405,647
Others	87,837,812	3,538,086,193
Total	6,448,471,006	3,629,491,840

8. Selling expenses

	Current year VND	Previous year VND
Commission expenses	3,587,634,316	8,437,688,081
External service expenses	9,321,417,544	16,714,313,652
Total	12,909,051,860	25,152,001,733

9. General and administration expenses

	Current year VND	Previous year VND
Expenses of administrative staff	22,640,865,477	21,699,511,164
Office supplies	279,893,567	203,705,003
Depreciation of fixed asset	930,501,843	2,839,272,563
Taxes, charges and fees	3,272,272,412	20,142,762
Provisions for doubtful debts	(7,924,644)	850,230,769
Purchased services expenses	8,227,263,461	11,803,432,496
Other expenses	4,999,515,010	1,834,292,525
Total	40,342,387,126	39,250,587,282

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****10. Business and productions cost by items**

	Current year VND	Previous year VND
Raw materials	392,677,685,935	496,393,817,505
Labor expenses	75,237,573,821	82,716,307,239
Depreciation expenses	25,587,140,856	26,681,237,307
Purchased services expenses	98,257,848,383	126,084,828,781
Others	3,027,579,764	2,684,696,149
Provision expenses	(7,924,644)	850,230,769
Total	594,779,904,115	735,411,117,750

11. Current corporate income tax expenses

The corporate income tax (CIT) rate applicable to taxable income derived from the investment project located in Bien Hoa II Industrial Zone is 15% for business lines specified in the Investment License, effective until 5 April 2045. Other activities and investment projects are subject to a CIT rate of 20%.

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change based on the decisions of the tax authorities.

The estimated current corporate income tax of the Company is presented as followings:

	Current year VND	Previous year VND
Corporate income tax expense calculated on the current year's taxable income	10,017,907,270	9,290,977,727
Adjustment of prior years' corporate income tax expenses to the current year's corporate income tax expense	-	-
Total current corporate income tax expense	10,017,907,270	9,290,977,727

12. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after appropriation bonus and welfare funds) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current year VND	Previous year VND
Profit after tax	32,652,346,829	52,619,926,631
Adjustments to increase/(decrease) accounting profit	-	(2,630,996,332)
<i>Appropriation to bonus and welfare fund (*)</i>	-	(2,630,996,332)
Profit or loss attributable to shareholders	32,652,346,829	49,988,930,299
Average common shares outstanding during the year	46,881,398	46,881,398
Earnings per share		
- Basic earnings per share	696	1,066
- Diluted earnings per share	696	1,066

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

(*): Earnings per share for the previous year have been restated due to the reassessment of the appropriation to the bonus and welfare fund in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Refer to Note V.19 for further details.

The Company has not yet had a basis to estimate the appropriation to the bonus and welfare fund from the current year's undistributed after-tax profits.

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

No information available.

VIII. OTHER INFORMATION**1. Events after the balance sheet date**

The General Directors of the Company confirms there have been no significant events occurring after 31 December 2025 up to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

2. Related parties transactions**2.1. List of related parties**

Related parties	Relationship
Rich International Holding L.L.C	Parent company
Bloomy International L.L.C	Mr. Liu Cheng Min is the Chairman of the Board of Directors of Tung Kuang Industrial Joint Stock Company and concurrently the legal representative of Bloomy International L.L.C.
TK Industrial Development Company Limited	Associate

Key management personnel and their related parties include: Members of the Board of Directors, Board of Management, Board of Supervisors, Chief Accountant and their close family members

2.2. Related parties transactions

During the year, the Company had transactions with related parties. Major transactions are as follows:

Related parties	Description	Transaction value (VND)	
		Current year VND	Previous year VND
Rich International Holding L.L.C	Service expenses	3,038,690,992	-
	Dividends declared	19,812,827,000	-
Bloomy International L.L.C	Service expenses	649,681,570	3,766,942,459
TK Industrial Development Company Limited	Capital contribution	14,910,782,302	-

As at the end of the financial year, the outstanding balances with related parties were as follows:

Related Parties	Closing balance VND	Opening balance VND
Short-term trade payables to suppliers (Note V.14)	156,985,608	291,759,040
Rich International Holding L.L.C	156,985,608	-
Bloomy International L.L.C	-	291,759,040

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

Allowances and remuneration of the Board of Management, the Board of General Directors and Chief Accountant during the year:

Details	Content	Current year VND	Previous year VND
Board of Directors	Salaries and remuneration	1,500,000,000	1,500,000,000
Executive Management (Chief Executive Officer and Deputy Chief Executive Officers)	Salaries, allowances and remuneration	1,945,000,000	1,620,000,000
Supervisory Board and Chief Accountant	Salaries, allowances and remuneration	707,756,900	695,683,000
Total		4,152,756,900	3,815,683,000

3. Segment performance

Segment performance information is presented by business segment and geographical segment. The primary segment reporting is by business sector based on the Company's internal organizational and management structure and financial reporting system.

Business segment

Information about the income statements, fixed assets and other long-term assets and value of non-cash significant expenses of sections by business line of the Company are as follows:

- Manufacturing sector;
- Other sectors: providing services, real estate business (leasing).

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

	Manufacturing	Others	Total
Current year			
Net revenue from sales of goods to external	637,845,893,020	53,208,005,936	691,053,898,956
Net revenue from sales of goods to other segments	-	-	-
Total net revenue from selling of goods and rendering of services	637,845,893,020	53,208,005,936	691,053,898,956
Cost of segment	573,819,711,767	14,996,362,786	588,816,074,553
Business results by segment	64,026,181,253	38,211,643,150	102,237,824,403
Costs not allocated by segment			53,251,438,986
Operating profit			48,986,385,417
Financial income			16,934,124,165
Financial expenses			17,067,563,873
Other income			265,779,396
Other expenses			6,448,471,006
Current corporate income tax expense			10,017,907,270
Profit after corporate income tax	7,547,347,831	629,586,759	8,176,934,590
Total cost incurred to purchase fixed assets and other long-term assets	27,703,640,944	2,310,990,018	30,014,630,962
Total depreciation and amortization of long-term prepaid expenses			

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

	Manufacturing	Others	Total
Previous year			
Net revenue from sales of goods to external	777,989,457,746	40,958,340,139	818,947,797,885
Net revenue from sales of goods to other segments	-	-	-
Total net revenue from selling of goods and rendering of services	777,989,457,746	40,958,340,139	818,947,797,885
Cost of segment	671,448,320,511	12,521,313,761	683,969,634,272
Business results by segment	106,541,137,235	28,437,026,378	134,978,163,613
Costs not allocated by segment			64,402,589,015
Operating profit			70,575,574,598
Financial income			8,243,052,630
Financial expenses			14,169,230,307
Other income			890,999,277
Other expenses			3,629,491,840
Current corporate income tax expense			9,290,977,727
Profit after corporate income tax			52,619,926,631
Total cost incurred to purchase fixed assets and other long-term assets	11,607,668,823	611,101,915	12,218,770,738
Total depreciation and amortization of long-term prepaid expenses	33,982,743,709	1,789,068,942	35,771,812,651
	Manufacturing	Others	Total
Closing Balance			
- Direct assets by segment	563,725,196,437	85,516,621,453	649,241,817,890
- Assets not allocated by segment			247,617,709,356
Total assets	563,725,196,437	85,516,621,453	896,859,527,246
- Direct payables by segment	294,485,026,073	24,565,433,731	319,050,459,804
- Payables not allocated by segment			25,613,095,329
Total liabilities	294,485,026,073	24,565,433,731	344,663,555,133

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

	Manufacturing	Others	Total
Opening Balance			
- Direct assets by segment	671,505,072,722	81,817,421,623	753,322,494,345
- Assets not allocated by segment			323,732,814,188
Total assets	671,505,072,722	81,817,421,623	1,077,055,308,533
- Direct payables by segment	482,390,601,850	25,396,126,070	507,786,727,920
- Payables not allocated by segment			23,653,259,997
Total liabilities	482,390,601,850	25,396,126,070	531,439,987,917

Geographical areas:

The Company has geographical segment domestic and outside the territory of Vietnam:

	Domestic	Export	Total
Current year			
Net revenue from sales of goods	369,194,179,016	321,859,719,940	691,053,898,956
Total residual value of segment assets	346,856,157,386	302,385,660,504	649,241,817,890
Total costs incurred to purchase fixed assets and other long-term assets	4,368,511,136	3,808,423,454	8,176,934,590
Previous year			
Net revenue from sales of goods	301,554,387,173	517,393,410,712	818,947,797,885
Total residual value of segment assets	277,389,723,390	475,932,770,955	753,322,494,345
Total costs incurred to purchase fixed assets and other long-term assets	4,499,217,082	7,719,553,656	12,218,770,738

4. Fair value of financial assets and payables

	Closing Balance	
	Book value	Provision
Financial assets		
Cash and cash equivalents	234,317,709,356	-
Trade receivables and other receivables	66,909,278,774	(842,306,125)
Short-term financial investments (term deposits)	13,300,000,000	-
Total	314,526,988,130	(842,306,125)
		396,460,520,085
		(850,230,769)

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)***Unit: VND*

	Book value	
	Closing Balance	Opening Balance
Financial liabilities		
Trade payables	17,683,692,689	17,683,692,689
Borrowings and debts	244,140,455,608	244,140,455,608
Accrued expenses	225,043,098	225,043,098
Other payables	5,462,929,014	5,462,929,014
Total	267,512,120,409	267,512,120,409

5. Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables: The Company's customer credit risk is managed based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. On this basis, the Company is not exposed to concentration of credit risk. Bank deposits: The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk in bank deposits is low.

6. Liquidity risks

Liquidity risks are risks when the Company faces difficulties in meeting financial obligations due to capital shortage. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitoring liquidity risk by maintaining the ratio of cash and cash equivalents at a certain level of which the Board of General Directors considers as sufficient to support financially the operations of the Company and to minimize effects of changes in cash flows.

Information of the maturity years of the financial liabilities of the Company based on the value of undiscounted payments under the contracts are as follows:

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Total
Closing Balance	267,512,120,409	-	267,512,120,409
Trade payables	17,683,692,689	-	17,683,692,689
Borrowings and debts	244,140,455,608	-	244,140,455,608
Accrued expenses	225,043,098	-	225,043,098
Other payables	5,462,929,014	-	5,462,929,014
Opening Balance	439,426,382,888	-	439,426,382,888
Trade payables	69,590,549,914	-	69,590,549,914
Borrowings and debts	363,687,165,111	-	363,687,165,111
Accrued expenses	176,427,429	-	176,427,429
Other payables	5,972,240,434	-	5,972,240,434

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

No. 3, 2A road, Bien Hoa II Industrial zone, Long Hung ward, Dong Nai province

FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

The Company believes that the level of risk concentration on debt repayment is low. The Company has the ability to pay due debts from cash flow from business operations and proceeds from matured financial assets.

7. Market risks

Market risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in market prices. Market risks include foreign currency risks, interest risks and other risks on prices.

Foreign currency risks

Foreign currency risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in exchange rates.

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest risks

Interest risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market interest rates. The Company's risk of changes in market interest rates is mainly related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

Other risks on prices

Other risks on prices are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market prices other than changes of interest rates and exchange rates

8. Going concern issues

During the year, there were no activities or events that may affect the Company's operations as a going concern. Thus, the Company's financial statements are prepared based on assumption of going concern.

9. Comparative information

The comparative data is the data on the financial statements for the financial year ended 31 December 2024 audited by Nhan Tam Viet Audit Company Limited.

Prepared by**Tran Thi Thanh Ngan**

Dong Nai, 23 March 2026

Chief accountant**Vu Nguyen Thi Hanh****General Director****Luu Chien Hung**