

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to March 31, 2025



TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		645,678,180,545	787,828,486,852
I. Cash and cash equivalents	110		295,539,177,465	323,732,814,188
1. Cash	111		164,239,177,465	118,173,814,188
2. Cash equivalents	112		131,300,000,000	205,559,000,000
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term accounts receivable	130		71,534,571,773	72,908,255,946
1. Short-term trade receivables	131		58,046,525,352	68,498,086,573
2. Short-term advances to suppliers	132		1,787,307,940	1,009,680,818
3. Short-term inter-company receivable	133		1,581,712,846	
4. Receivables based on agreed progress of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		10,969,256,404	4,250,719,324
7. Provisions for short-term bad debts (*)	137		(850,230,769)	(850,230,769)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		270,928,091,878	388,015,806,904
1. Inventories	141		270,928,091,878	388,015,806,904
2. Provision for inventories obsolescence (*)	149			
V. Other short-term assets	150		7,676,339,429	3,171,609,814
1. Short-term prepaid expense	151		2,701,984,537	902,937,072
2. VAT deductibles	152		4,961,239,589	2,243,605,302
3. Tax and receivables from state budget	153		13,115,303	25,067,440
4. Government bonds repurchasing	154			
5. Other short-term assets	155			

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. LONG - TERM ASSETS	200		287,119,588,158	289,226,821,681
I. Long-term receivables	210			
1. Long-term receivables from customers	211			
2. Long-term prepayment to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables(*)	219			
II. Fixed assets	220		205,871,291,589	211,395,956,077
1. Tangible fixed assets	221		205,796,798,269	211,310,288,756
- Cost	222		592,839,301,655	592,694,341,655
- Accumulated depreciation (*)	223		(387,042,503,386)	(381,384,052,899)
3. Intangible fixed assets	227		74,493,320	85,667,321
- Cost	228		547,332,919	547,332,919
- Accumulated depreciation (*)	229		(472,839,599)	(461,665,598)
III. Real estate investments	230		66,055,230,769	66,892,733,815
- Cost	231		83,750,304,619	83,750,304,619
- Accumulated depreciation (*)	232		(17,695,073,850)	(16,857,570,804)
IV. Long-term assets in progress	240		329,876,048	329,876,048
1. Production costs, long-term work in progress	241			
2. Construction in progress	242		329,876,048	329,876,048
V. Long-term investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Investing in other entities	253			
VI. Other long-term assets	260		14,863,189,752	10,608,255,741
1. Long-term prepaid expenses	261		14,863,189,752	10,608,255,741
2. Deferred income tax assets	262			
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS	270		932,797,768,703	1,077,055,308,533

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

ASSETS	Code	Notes	Closing Balance	Opening Balance
C. LIABILITIES	300		369,867,447,904	531,439,987,917
I. Current liabilities	310		364,840,966,216	526,413,506,229
1. Short-term trade payables	311		31,289,543,237	69,590,549,914
2. Short-term advances from customers	312		21,681,772,196	44,780,224,456
3. Taxes and statutory obligations	313		3,926,555,937	9,737,578,792
4. Payables to employees	314		6,239,964,664	8,816,060,096
5. Short-term accrued expenses payables	315		13,257,061	176,427,429
6. Short-term internal payables	316			
8. Other payables	319		12,239,695,634	5,972,240,434
9. Short-term loans and finance lease liabilities	320		265,842,133,490	363,687,165,111
11. Provision for short-term payables	321			
12. Bonus and welfare funds	322		23,608,043,997	23,653,259,997
II. Long-term liabilities	330		5,026,481,688	5,026,481,688
7. Other payables	337		5,026,481,688	5,026,481,688
8. Long-term loans and finance lease liabilities	338			
D. OWNER'S EQUITY	400		562,930,320,799	545,615,320,616
I. Owner's equity	410		562,930,320,799	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
- Preference shares	411b			
7. Exchange rate difference	417			
8. Investment and development fund	418		36,447,441,077	36,447,441,077
9. Enterprise Arrangement Support Fund	419			
10. Other equity fund	420		22,174,626,876	22,174,626,876
11. Undistributed profit after tax	421		35,494,272,846	18,179,272,663
- Undistributed post-tax profits accumulated by the prior year-end	421a		18,055,900,263	(34,440,653,968)
- Undistributed post-tax profits of current year	421b		17,438,372,583	52,619,926,631
II. Other capital and funds	430			
TOTAL RESOURCE	440		932,797,768,703	1,077,055,308,533

Prepared by

Chief accountant

Dong Nai, April 18, 2025

General Director

Tran Thi Thanh Ngan

Vu Nguyen Thi Hanh



Liu Chien Hung

INCOME STATEMENT

Quarter I of 2025

Unit: VND

Items	Code	Notes	Quarter I		Cumulative from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		217,578,043,303	195,512,598,079	217,578,043,303	195,512,598,079
2. Deductible items	02					
3. Net revenue from sale of goods and rendering of services	10		217,578,043,303	195,512,598,079	217,578,043,303	195,512,598,079
4. Cost of goods sold	11		177,576,449,518	168,356,634,282	177,576,449,518	168,356,634,282
5. Gross profit from sale of goods and rendering of services	20		40,001,593,785	27,155,963,797	40,001,593,785	27,155,963,797
6. Income from financial activities	21		2,070,114,056	1,301,003,391	2,070,114,056	1,301,003,391
7. Expenses from financial activities	22		4,486,670,336	1,840,289,656	4,486,670,336	1,840,289,656
- In which: Interest expenses	23		3,253,536,136	1,478,214,212	3,253,536,136	1,478,214,212
8. Selling expenses	25		4,030,670,661	2,017,209,138	4,030,670,661	2,017,209,138
9. General and administration expenses	26		10,955,835,941	9,981,779,555	10,955,835,941	9,981,779,555
10 Operating profit	30		22,598,530,903	14,617,688,839	22,598,530,903	14,617,688,839
11. Other income	31		285,886	149,915	285,886	149,915
12. Other expenses	32		1,068,190,898	17,802,099	1,068,190,898	17,802,099
13. Other profit	40		(1,067,905,012)	(17,652,184)	(1,067,905,012)	(17,652,184)
14. Profit before tax	50		21,530,625,891	14,600,036,655	21,530,625,891	14,600,036,655
15. Current Corporate Income Tax expense	51		4,092,253,308	3,960,795,476	4,092,253,308	3,960,795,476
16. Deferred Income Tax expense	52					
17. Net profit after tax	60		17,438,372,583	10,639,241,179	17,438,372,583	10,639,241,179
18. Earnings per share (*)	70		372	227	372	227
19. Diluted earnings per share (*)	71		372	227	372	227

Prepared by



Tran Thi Thanh Ngan

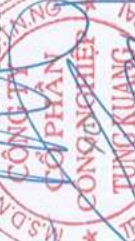
Chief accountant



Vu Nguyen Thi Hanh

Dong Nai, April 18, 2025

General Director



Luu Chien-Hung

CASH FLOW STATEMENT
(Under Indirect method)
 From 01 January 2025 to 31 March 2025

Unit: VND

Items	Code	Notes	Cumulative from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		21,530,625,891	14,600,036,655
2. Adjustments for				
- Depreciation of fixed assets and investment real property	02		6,507,127,534	6,963,484,125
- Allowances and provisions	03		850,230,769	
- (Gain)/loss on unrealized foreign exchange	04			
-(Gain)/loss on investing activities	05		(2,070,114,056)	(1,301,003,391)
- Interest expenses	06		3,253,536,136	1,478,214,212
- Other adjustments	07			
3. Operating income (loss) before changes in working capital	08		30,071,406,274	21,740,731,601
- Increase/Decrease in receivables	09		1,373,684,173	(9,911,161,735)
- Increase/Decrease in inventory	10		117,087,715,026	103,227,537,727
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		(61,140,164,280)	(20,861,790,524)
- Increase/Decrease in prepaid expenses	12		(6,053,981,476)	(3,233,697,729)
- Interest paid	13		(3,253,536,136)	(1,478,214,212)
- Corporate income tax paid	14		(9,290,977,727)	(640,756,148)
- Other receipts from operating activities	15		285,886	149,915
- Other expenses on operating activities	16		(1,068,190,898)	(17,802,099)
Net cash from operating activities	20		67,726,240,842	88,824,996,796
II. Cash flows from investing activities				
- Purchase and construction of fixed assets and other long-term assets	21		(144,960,000)	(38,636,364)
- Proceeds from disposals of fixed assets and other long-term assets	22			
- Loans to other entities and purchase of debt instruments of other entities	23			

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

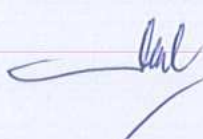
Items	Code	Notes	Cumulative from the beginning of the year	
			Current year	Previous year
- Repayment from borrowers and proceeds from sales of debt instruments of other entities	24			
- Investments in other entities	25			
- Proceeds from sale of investments in other entities	26			
- Interest and dividends received	27		2,070,114,056	1,301,003,391
Net cash flows from (used in) investing activities	30		1,925,154,056	1,262,367,027
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31			
2. Fund returned to equity owners, issued stock redemption	32			
3. Long-term and short-term borrowings received	33		94,902,011,242	78,538,056,448
4. Loan repayment	34		(192,747,042,863)	(180,915,433,229)
5. Finance lease principle paid	35			
6. Dividends, profit paid to equity owners	36			
Net cash flows from financing activities	40		(97,845,031,621)	(102,377,376,781)
Net cash flows within the period	50		(28,193,636,723)	(12,290,012,958)
Cash and cash equivalents at the beginning of year	60		323,732,814,188	19,913,552,686
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at end of financial year	70		295,539,177,465	7,623,539,728

Prepared by



Tran Thi Thanh Ngan

Chief accountant



Vu Nguyen Thi Hanh

Dong Nai, April 18, 2025

General Director



Lưu Chiến Hùng

NOTES TO THE FINANCIAL STATEMENTS
From January 1, 2025 to March 31, 2025

I. OPERATION FEATURES

01. Ownership form

Joint Stock Company.

- Rich International Holding L.L.C, headquartered in Belize, with a capital contribution ratio of 84.52% at the end of the accounting period.

02. Line of business

Business line of the Company are production and services.

03. Principal operationS

The principal activities of the Company for the current year 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 estate, land use right of owners, users or lessee;
- Manufacturing aluminum sheet and aluminum complex used in construction.
- Wholesale of other construction materials and installation equipment.

04. The regular cycle of production business

The regular cycle of production businesses is not exceeding 12 months.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

01. Financial year

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

02. Standard currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

01. Accounting System

The Company applied the Circular 200/2014/TT-BTC dated 22 December 2014, the Circular 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, Vietnamese Accounting Standards and supplement documents issued by Minister of Finance.

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

02. Announcement on compliance with Vietnamese standards and accounting system

The interim financial statements are prepared and presented in accordance with current Vietnamese accounting standards and corporate accounting regimes.

IV. ACCOUNTING POLICIES

01. The type of exchange rates applied in accounting

The real exchange rates applied to transactions by foreign currency incurred during the year are as follows:

- Real exchange rate when purchasing foreign currency is the one regulated in the foreign purchasing contract between the Company and the Commercial Bank.
- Exchange rate for recognition the receivable is the buy-in exchange rate of the commercial bank that the Company provided the customer for paying at the arising time.
- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Company prepared the transaction at the arising time.
- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Company made the payment.

The real exchange rate applied as assessment of the cash items in foreign currency at the Financial Statement date are as follows:

- The buy-in exchange rate is applied to the classified items as assets items.
- The buy-in rate of the very bank that the Company's foreign account is applied to the foreign currency at bank.
- The selling foreign exchange rate of the commercial bank that the Company had frequent transactions is applied to the classified items as payables items.

All the differences of real exchange rate arising during the year and the differences by assessment the balance of cash items in foreign currency are recorded to income statement of the financial years.

02. Recognition of cash and cash equivalents

Cash include cash on hand and cash at bank.

Cash equivalents are short-term investments of no more than 03 months that are easily convertible into cash and do not have much risk in converting into cash from the date of purchase of such investment.

03. Recognition of receivables

Receivables are the recovery amount from customers and others. Receivables are recorded under the difference between book value and provisions of bad debts.

04. Accounting policies of inventory

Inventories are recorded at original cost. In the case the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is determined by the difference of the

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

estimated price and estimated cost for completing the product and the occurred selling, distributing expenses.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded on the basis of perpetual method.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original price of inventories and the net realizable value.

05. Recognition and depreciation of fixed assets*Principle of recording tangible, intangible fixed assets*

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Method of depreciation of tangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

- Buildings & Architectures	10 – 25 years
- Machinery & equipment	06 – 10 years
- Means of transportation	06 – 10 years
- Management tools and equipment	03 – 05 years
- Software	05 years

06. Principle of capitalization of prepaid expenses

The other expenses actually incurred related to the performance of many manufacturing business accounting years are recorded to prepaid expenses for allocating gradually to the operation results of the subsequence accounting years.

The calculation and allocation the prepaid expenses to the operation expenses of each accounting year is depended on the characteristic, level of each expense in order to select the reasonable method and the allocation criteria. The expenses are allocated on a straight-line basis.

07. Recognition of liabilities and accrued expenses payables

The payables and accrued expenses are recorded for the amount payables in the future relating to the goods and service supplied. The accrued expenses are recorded in the basis of reasonable estimated amount payables..

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 entrusted.
- 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.

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

08. Recognition of loans

Each financial loan is tracked under each borrower, each contract and financial loan's due date. Financial loan and borrowing in foreign currency is tracked in foreign currency detailed.

09. Recognition of owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after deduction of corporation income tax and the situation of Company's profit distribution or loss settlement..

Dividends payable to shareholders are recorded as payable in the Company's interim Balance Sheet after the dividend announcement by the Company's Board of Directors.

10. Principles and method of recording revenue

Revenue from sale of goods, finished goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow into the Company;
- The costs incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the reasonable value of the amount has been received or will be collected by accrual basis of accounting. Amounts received in advance from the customers are not recorded as revenue in the year.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, each year's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from processing

Revenue from processing supplies and goods is the received that excluding the value of processed supplies and goods.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow into the Company;
- The amount of the income can be measured reliably.

11. Principles and method of recording cost of goods sold

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

Cost of goods sold is recognized in line with revenue incurred including accrual cost into Cost of good sold.

12. Recognition of financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies.

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

13. Recognition of current corporate income tax expenses

Current corporate income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

The corporate income tax rate of the Company's Office is 15% for the industries under the investment license applied until the end of 05 April 2045.

The corporate income tax rate of Tung Kuang - Nhon Trach Industry Joint Stock Company Branch is the corporate income tax rate prescribed in the current year.

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	413.980.344	367.172.508
- Demand deposits	163.825.197.121	117.806.641.680
- Cash equivalents (*)	131.300.000.000	205.559.000.000
Total	<u>295.539.177.465</u>	<u>323.732.814.188</u>

(*):Are deposits with terms of no more than 03 months.

Unit: VND

02. Trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>a. Short-term trade receivables</i>	<i>58.046.525.325</i>	<i>68.498.086.573</i>
- HONG KY MECHANICAL JOINT STOCK COMPANY	98.202.500	634.452.500
- SIEMENS LTD - BINH DUONG BRANCH	10.516.711.535	9.394.327.896
- Others	47.431.611.290	58.469.306.177
Total	<u>58.046.525.325</u>	<u>68.498.086.573</u>

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
Notes to the Financial Statements (Continued)

03. Other receivable

Unit: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>a) Short-term</i>				
- Receivables from employees	-	-	-	-
- Advances	1.100.000	-	21.100.000	-
- Short-term margin, margin	-	-	-	-
- Others	10.968.156.404	-	4.229.619.324	-
+ Term deposit interest	-	-	803.402.734	-
+ Personal income tax receivables	-	-	-	-
+ Insurance overpayment	64.097.801	-	-	-
+ Other receivables	10.904.058.603	-	3.426.216.590	-
<i>b) Long-term</i>				
Total	10.969.256.404	-	4.250.719.324	-

04. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Purchased goods are on the way	-	-	97.809.897.533	-
- Raw materials	60.426.551.189	-	65.055.960.626	-
- Tools and supplies	1.209.867.020	-	1.248.151.413	-
- Work in progress	168.733.403.996	-	150.695.411.336	-
- Finished goods	40.558.269.673	-	73.197.834.316	-
- Goods	-	-	8.551.680	-
Total	270.928.091.878	-	388.015.806.904	-

05. Movements in tangible fixed asset

Unit: VND

Item	Buildings & Architectures	Machinery & Equipment	Means of transportation	Management tools and equipment	Total
I. Historical Cost					
<i>Opening Balance</i>	171.243.117.289	409.191.879.821	8.971.329.502	3.287.985.043	592.694.341.655
- Newly purchased			144.960.000		144.960.000
- Newly constructed					
- Transferring to investment real estate					
- Sold, disposed (*)					
- Other decreases					
Closing Balance	171.243.117.289	409.191.879.821	9.116.319.502	3.287.985.043	592.839.301.655
II. Accumulated depreciation					
<i>Opening Balance</i>	77.381.057.677	293.771.275.076	7.151.391.434	3.080.328.712	381.384.052.899
- Depreciation for the year	1.450.452.873	3.963.702.376	220.146.255	24.148.983	5.658.450.487
- Other increases					
- Sold, disposed (*)					
- Other decreases					
Closing Balance	78.831.510.550	297.734.977.452	7.371.537.689	3.104.477.695	387.042.503.386
III. Net book value					
<i>1. Opening Balance</i>	93.862.059.612	115.420.604.745	1.819.968.068	207.656.331	211.310.288.756
<i>2. Closing Balance</i>	92.411.606.739	111.456.902.369	1.744.781.813	183.507.348	205.796.798.269

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

Unit: VND

06. Movements in intangible fixed asset

Items	Computer software	Total
I. Historical Cost		
<i>Opening Balance</i>	547.332.919	547.332.919
- Purchased	-	-
- Other increases	-	-
- Sold, disposed	-	-
- Other decreases	-	-
<i>Closing Balance</i>	547.332.919	547.332.919
II. Accumulated depreciation		
<i>Opening Balance</i>	461.665.598	461.665.598
- Depreciation	11.174.001	11.174.001
- Other increases	-	-
- Sold, disposed	-	-
- Other decreases	-	-
<i>Closing Balance</i>	461.665.598	461.665.598
III. Net book value		
<i>1. Opening Balance</i>	85.667.321	85.667.321
<i>2. Closing Balance</i>	74.493.320	74.493.320

07. Movements in real estate

Items	Opening Balance	Increase during the year	Decreased during the year	Closing Balance
I. Historical Cost				
- Building	83.750.304.619	-	-	83.750.304.619
- Infrastructure				
II. Accumulated depreciation				
- Building	16.857.570.804	837.503.046	-	17.695.073.850
- Infrastructure	16.857.570.804	837.503.046	-	17.695.073.850
III. Net book value				
- Building	66.892.733.815		837.503.046	66.055.230.769
- Infrastructure	66.892.733.815		837.503.046	66.055.230.769

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

Unit: VND

08. Loans and liabilities

	Opening balance		During the period		Closing balance	
	Value	Recoverable amount	Increases	Decreases	Value	Recoverable amount
- Short-term loans						
Bank loans						
+ Hua Nan Commercial Bank, LTD	363.687.165.111	363.687.165.111	94.902.011.242	192.747.042.863	265.842.133.490	265.842.133.490
- Ho Chi Minh City Branch (a)	1.885.650.183	1.885.650.183		1.885.650.183	-	-
+ Taipei Fubon Vietnam Commercial Bank (b)	500.000.000	500.000.000	21.026.596.656	21.526.596.656	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bien Hoa Branch (c)	96.686.784.939	96.686.784.939	331.741.736	31.516.574.206	65.501.952.469	65.501.952.469
+ Indovina Bank Limited - Dong Nai Branch (d)	51.032.805.848	51.032.805.848	376.471.540	2.527.457.651	48.881.819.737	48.881.819.737
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch (e)	162.139.960.180	162.139.960.180	73.167.201.310	135.290.764.167	100.016.397.323	100.016.397.323
+ Mega IBCB Bank – Ho Chi Minh City Branch (f)	51.441.963.961	51.441.963.961			51.441.963.961	51.441.963.961

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

- (a): Short-term loan at Hua Nan Commercial Bank, Ltd – Ho Chi Minh City Branch under Credit Contract No. HNHCMCFL-S/43/2024 dated June 17, 2024 to finance the opening of L/C to import raw materials and components for production. The loan limit is 3,000,000 USD. The credit term is 09 months. The loan interest rate is determined for each debt receipt.
- (b) Short-term loan at Taipei Fubon Commercial Bank Vietnam - Ho Chi Minh City Branch under letter of credit No. 240529-TFB00232531 dated May 29, 2024. This loan is used to finance short-term working capital, with a limit of USD 5,000,000. The maximum loan term is not more than 180 days from the date of disbursement. The loan interest rate is specified on each promissory note. The loan is unsecured.
- (c) Short-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch under Credit Contract No. 126.24/48.05-CTD dated August 2, 2024 to supplement working capital for production and business with a credit limit of VND 130,000,000,000. Credit term is 12 months. Interest rate according to each debt acknowledgment document. The loan has no collateral.
- (d): Short-term loan at Indovina Bank Limited - Dong Nai Branch according to credit notice No. IVB-DN/CL/1124/148 dated November 27, 2024 to supplement working capital, issue guarantees, open L/C with a limit of 2,000,000 USD. The credit limit is granted for 06 months. The loan interest rate is specified on each debt receipt. The loan is unsecured.
- (e) : Short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch under Credit Contract No. 300210957/2024-HDCVHM/NHCT680-TKU dated July 10, 2024 to supplement working capital for production and business with a credit limit of VND 170,000,000,000. Credit term is 12 months. Interest rate according to each debt acknowledgment document.
- (f) : Short-term loan at Mega ICBC Bank - Ho Chi Minh City Branch under Credit Contract No. (113)L-027 dated April 24, 2024 to supplement working capital for production and business. Loan limit is 3,000,000 USD. Credit term is 12 months. Loan interest rate is determined for each debt receipt.

Unit: VND

09. Other payables

	Closing balance	Opening balance
a) Short-term	12.239.695.634	5.972.240.434
- Union fee	7.640.000	-
- Social insurance	947.975	-
- Dividends payable		145.514.574
- Others	12.231.107.659	5.826.725.860
+ Goods temporarily imported	-	
+ Others	-	
b) Long-term	5.026.481.688	5.026.481.688
Total	17.266.177.322	10.998.722.122

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT

Unit: VND

01. Revenue from sales of goods and rendering of services

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue from other sales		
Revenue from sale of finished goods	211.126.325.766	184.619.421.404
Revenue from rendering services	6.451.717.537	10.893.176.675
Total	217.578.043.303	195.512.598.079

02. Cost of goods sold

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Real estate business cost		
Cost of finished goods sold	174.468.498.946	164.460.739.998
Cost of services rendered	3.107.950.572	3.895.894.284
Provision for inventory write-down		
Total	177.576.449.518	168.356.634.282

03. Financial income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest income	2.011.230.970	1.301.003.391
- Gain from foreign exchange difference	58.883.086	
Total	2.070.114.056	1.301.003.391

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements (Continued)

04. Financial expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest expenses	3.253.536.136	1.478.214.212
- Loss from foreign exchange difference	1.233.134.200	362.075.444
Total	4.486.670.336	1.840.289.656

05. Other income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Gain from disposed of fixed assets	-	-
- Scrap sales income	-	-
- Compensation received	-	-
- Others	285.886	149.915
Total	285.886	149.915

06. Other expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Cost of liquidation and sale of fixed assets	-	-
- Administrative fines	-	-
- Debt settlement	-	-
- Others	1.068.190.898	17.802.099
Total	1.068.190.898	17.802.099

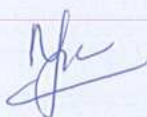
07. Current Corporate Income Tax (CIT) expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Corporate income tax on taxable income of current year	4.092.253.308	3.960.795.476
- Adjustment for corporate income tax of previous years and current year	-	-
- Total current Corporate Income Tax expense	4.092.253.308	3.960.795.476

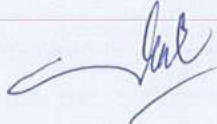
VII. OTHER INFORMATION

Prepared by

Chief Accountant



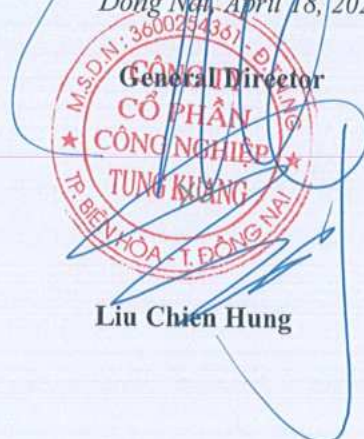
Tran Thi Thanh Ngan



Vu Nguyen Thi Hanh

Dong Nai, April 18, 2025

General Director



Luu Chien Hung