

# ANNUAL REPORT

## TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY IN 2025

### I. GENERAL INFORMATION

#### 1. General information:

Transaction name: Tung Kuang Industrial Joint Stock Company

Business registration certificate no: 3600254361

Charter capital: 468.813.980.000 VND

Address: No. 3, Road 2A, Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City,  
Dong Nai Province

Phone number: 0251-3836688, Fax: 0251-3836552/553

Website address: [www.tungkuang.com.vn](http://www.tungkuang.com.vn)

Stock code: TKU

#### 2. The process of formation and development:

Tung Kuang Industrial Joint Stock Company was established under license No. 1191 CPH/GP issued by the Minister of Planning and Investment on August 9, 2005. The company's predecessor was Tung Kuang Industrial Company Limited - a 100% foreign-invested enterprise - established in Bien Hoa II Industrial Park, Dong Nai province under Investment License No. 1191/GP issued by the State Committee for Cooperation and Investment (now the Ministry of Planning and Investment) on April 5, 1995 with a total registered investment capital of 5,500,000 USD, legal capital of 2,000,000 USD.

Due to the need to develop and expand production and business in Vietnam, Tung Kuang has opened branches in Da Nang, Hanoi and Hai Duong. On January 12, 1998, Tung Kuang was granted adjustment license No. 1191/GPĐC1 by the Ministry of Planning and Investment to approve the establishment of a company branch in Da Nang City. On June 13, 1998, Tung Kuang was granted adjustment license No. 1191/GPĐC3 by the Ministry of Planning and Investment to approve the establishment of a company branch in Hanoi City. These two branches do dependent accounting and carry out transactions of buying and selling goods in the Central and Northern markets.

On June 10, 2002, the Management Board of Dong Nai Industrial Parks issued adjustment license No. 1191/GPĐC6-BKH-KCN-DN approving the establishment of Tung Kuang Branch



in Cam Phuc commune, Cam Giang district, Hai Duong province. Investment capital in Hai Duong factory is 24,000,000 USD. Hai Duong branch performs independent accounting with the head office in Dong Nai, thereby declaring, paying and finalizing taxes in Hai Duong province.

On August 27, 2007, the company re-registered its business according to Decree No. 101/2006/ND-CP dated September 21, 2006 of the government, and also applied for an operating license for the Nhon Trach branch..

On September 18, 2007, the Management Board of Dong Nai Industrial Parks issued investment certificate No. 472033000244 approving the establishment of Tung Kuang branch in Nhon Trach district, Dong Nai province. Investment capital in Nhon Trach factory is 10,000,000 USD. Nhon Trach branch performs independent accounting with Dong Nai headquarters, thereby declaring, paying and finalizing taxes in Dong Nai province

Because the Hai Duong branch began operating in 2004, all business activities of the Hanoi branch were transferred to the Hai Duong branch. Therefore, after completing obligations with tax authorities, Hanoi Branch officially closed in April 2004.

In the spirit of Decree 38/2003/ND-CP issued on April 15, 2003 on converting a number of foreign-invested enterprises to operate in the form of joint stock companies, Tung Kuang Company has carried out enterprise transformation. On August 9, 2005, Tung Kuang received license No. 1191CPH/GP approving the transfer of capital and establishment of a joint stock company, the company's total investment capital is 35,000,000 USD, legal capital is 11,213,493 USD. The form of conversion is "transfer of part of the business value to new shareholders".

#### **Share transfer process of foreign founding shareholder Tung Kuang:**

On October 20 2005, the Board of Directors of Tung Kuang Industrial Joint Stock Company unanimously approved the plan to sell shares to the outside. The process of selling shares by foreign founding shareholders is divided into 2 stages:

- Phase 1: Foreign founding shareholders signed a contract to sell 2,352,785 shares equivalent to 14.35% of charter capital on November 5, 2005 to workers at Tung Kuang and foreign investors.

- Phase 2: On January 10, 2006, foreign founding shareholders continued to sign a contract to sell 929,069 shares to Vietnamese strategic partners and Vietnamese investors equivalent to 5.67% of charter capital.

After selling shares of foreign founding shareholders, on March 6, 2006, Tung Kuang received adjusted investment license No. 1191 CPH/GPĐC1 from the Ministry of Planning and Investment approving the transfer of 3,281,854 shares of founding shareholders to outside shareholders.

On April 21, 2006, Hanoi Stock Exchange Center issued Decision No. 11/QD - TTGDHN approving Tung Kuang Industry Joint Stock Company to officially register for trading at Hanoi Stock Exchange from April 21, 2006

Type of securities: Common shares

Stock code: TKU

Face value: 10.000 VND/ share

Quantity: 3.281.854 shares.

On April 27, 2010, Tung Kuang Joint Stock Company held the 2010 annual general meeting of shareholders with a dividend rate of 25%. Of which 10% is cash, 15% is stock, so the number of additional listed shares is 492,224 shares and October 22, 2010 is the official trading day of the above shares.

Based on Decision No. 735/QD-SGDHN of the Hanoi Stock Exchange and Notice No. 964/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 3,774,078 shares

From October 2013, according to the decision of the Board of Directors, the Da Nang branch was dissolved

On October 3, 2014, Tung Kuang Company received an adjusted investment certificate No. 472033000244 issued by the Management Board of Dong Nai Industrial Parks with the following adjustment content: increasing charter capital from 243,799,460,000 VND to 268,177,770,000 VND (2013 dividend: 10% equal to stocks).

Based on Decision No. 519/QD- SGDHN of Hanoi Stock Exchange dated September 19, 2014 and notice No. 805/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 4,151,325 shares.

From August 2015, according to the decision of the General Meeting of Shareholders in the form of consulting in writing, the branch and subsidiary in Hai Duong were dissolved.

On December 4, 2015, Tung Kuang Company received business registration certificate No. 3600254361 issued by the Department of Planning and Investment of Dong Nai province with the following adjustment content: increasing charter capital from 268,177,770,000 VND to 300,355,730,000 VND (2014 dividend: 12% equal to stocks).

Based on Decision No. 614/QD- SGDHN of Hanoi Stock Exchange dated September 23, 2015 and notice No. 1067/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 4,649,149 shares.

On August 26, 2019, Tung Kuang company received business registration certificate No. 3600254361 issued by the Department of Planning and Investment of Dong Nai province with the following adjustment content: increasing charter capital from 300,355,730,000 VND to 322,879,650,000 VND (2018 dividend: 7.5% equal to stocks).

Based on Decision No. 512/QD- SGDHN of the Hanoi Stock Exchange dated August 1, 2019 and notice No. 868/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 4,997,562 shares.

On March 1, 2022, Tung Kuang company received business registration certificate No. 3600254361 issued by the Department of Planning and Investment of Dong Nai province with the following adjustment content: increasing charter capital from 322,879,650,000 VND to 387,453,840,000 VND (2020 dividend: 20% equal to stocks).

Based on Decision No. 48/QD- SGDHN of the Hanoi Stock Exchange dated January 25, 2022 and notice No. 148/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 5,996,904 shares.

On November 22, 2022, Tung Kuang company received business registration certificate No. 3600254361 issued by the Department of Planning and Investment of Dong Nai province with the following adjustment content: increasing charter capital from 387,453,840,000 VND to 426,196,980,000 VND (dividend in 2021: 10% equal to stocks).

Based on Decision No. 763/QD- SGDHN of the Hanoi Stock Exchange dated October 27, 2022 and notice No. 3173/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 6,596,372 shares.

On October 30, 2023, Tung Kuang company received business registration certificate No. 3600254361 issued by the Department of Planning and Investment of Dong Nai province with the following adjustment content: increase charter capital from 426,196,980,000 VND to 468,813,980,000 VND (dividend in 2022: 10% equal to stocks).

Based on Decision No. 1065/QD- SGDHN of the Hanoi Stock Exchange dated October 11, 2023 and notice No. 3903/TB-SGDHN, the total number of listed shares of Tung Kuang Joint Stock Company (TKU) is: 7,255,744 shares.

### **3. Industry and business area**

Business: Producing aluminum products in the form of aluminum bars, aluminum tubes, aluminum foil, aluminum mesh, aluminum wire and providing design, repair and assembly services for aluminum products;

Production of accessories to serve the installation of aluminum products (rubber gaskets, plastic sliding wheels, lock handles, door hinges);

Aluminum products and accessories used in the medical field (aluminum canes for the disabled, wheelchairs, hospital beds, medicine cabinets); aluminum products and accessories used in the field of sports and fitness (multi-purpose exercise bikes, aluminum bicycles, tennis rackets and other equipment); Surface treatment of aluminum metal products (powder coating).

Production of aluminum panels and composite aluminum used in the construction sector (cladding to the surfaces of buildings and facades)

Real estate business, land use rights belonging to the owner, user or tenant.

Manufacture of metal components.

Renting of machinery, equipment and other tangible goods without an operator.

Exercising the right to export, import, and wholesale distribution (without establishing a wholesale facility) of goods not included in the list of prohibited exports, imports, or goods not permitted for distribution under Vietnamese law, and not subject to restrictions under international commitments in treaties to which Vietnam is a party.

Business area: The company's main market is the domestic market, accounting for more than 90% of output. Products are distributed domestically through the following channels:

Central market: From Quang Binh to Tuy Hoa. Tungkuang Bien Hoa factory ships goods from Dong Nai to supply to Ta Yuan company in Da Nang and Ta Yuan company redistributes to regional agents

Southern market: From Tuy Hoa onwards. Southern general agent in City. Ho Chi Minh is the distribution focal point for secondary agents in the provinces.

#### **4. Information about the governance model, business organization and management apparatus:**

Management model: Joint stock company

Management structure: Tung Kuang Industry Joint Stock Company is organized and operates according to the Enterprise Law approved by the 11th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 29, 2005.

The basis of the Company's management and operations is the Charter of organization and operations approved by the General Meeting of Shareholders.

**General Meeting of Shareholders:** is the highest competent body of the Company, including all shareholders with voting rights or authorized shareholders. The General Meeting of Shareholders has the following powers:

Approve additions and amendments to the Charter.

Through the Company's development orientation, through annual financial reports, reports of the Supervisory Board, the Board of Directors and auditors.

Decide on the amount of dividends to be paid annually for each type of share.

Decide the number of members of the Board of Directors.

Elect, dismiss and dismiss members of the Board of Directors and Supervisory Board; Approve the Board of Directors and appoint the General Director.

Propose annual dividend level and determine interim dividend level; decide on the time limit and procedures for paying dividends; handle losses arising during the business process.

Proposing the reorganization, dissolution or bankruptcy of the Company.

Other rights are specified in the Charter.

**Control Board:** The Supervisory Board elected by the General Meeting of Shareholders consists of 03 members, on behalf of shareholders to control all management and production and business operations of the Company. The Supervisory Board is responsible before the General Meeting of Shareholders and the law for the work performed according to the following powers and responsibilities:

Be consulted by the Board of Directors on the appointment of an independent audit company, audit fees and all issues related to the withdrawal or dismissal of the independent audit company; Discuss with the independent auditor the nature and scope of the audit before commencing the audit.

Check annual, biannual and quarterly financial reports before submitting to the Board of Directors;

Discuss difficult and outstanding issues discovered from mid-term or final audit results as well as any issues that the independent auditor wants to discuss.

Review the Company's report on internal control systems before approval by the Board of Directors.

Other rights are specified in the Charter.

**Board of General Directors:** The Board of General Directors appointed by the Board of Directors consists of 02 members.

*The General Director has duties:*

Implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan have been approved by the Board of Directors and the General Meeting of Shareholders.

Sign and organize the implementation of economic contracts, civil contracts and other types of contracts to serve the Company's production, business and other activities.

Recommend the number and types of managers that the Company needs to hire for the Board of Directors to appoint or dismiss when necessary to implement the best management practices as well as the structures proposed by the Board of Directors and advise the Board of Directors to decide on salaries, remunerations, benefits and other terms of labor contracts of managers.

Consult with the Board of Directors to decide on the number of employees, salaries, allowances, benefits, appointment, dismissal and other terms related to the employee's labor contract.

Prepare long-term, annual and monthly estimates of the Company to serve the Company's long-term, annual and monthly management activities according to the business plan.

*The Deputy General Director has duties:* is the person who advises the General Director on managing departments in the company. Responsible for solving problems that arise when authorized by the General Director. Responsible to the General Director for assigned tasks.

**Professional departments:** Professional departments and divisions have the function of advising and assisting the Board of General Directors, directly operating according to the professional functions and direction of the Board of General Directors. The company currently has 07 professional departments with functions specified as follows:

The clerical department has the function of organizing and managing office work, administrative clerical work, asset preservation, reception work, diplomacy, and coordination with the company's trade union executive committee.

Sales Department: is responsible for building a business plan for purchasing and selling in the consumption area, researching market needs to offer suitable products. Searching and expanding consumption markets. Participate in distribution planning, coordinate with the factory office to have a plan to promptly transport products as required.

General Affairs Department: Develop plans to equip, purchase and preserve equipment, facilities, technical means, ensuring safety in use and management. Ensuring safe operations and smooth, balanced agency work.

Human Resources Department: is responsible for monitoring and managing the human resources situation every day and calculating salaries, solving arising problems of employees, reporting on the personnel situation of the company signing periodic labor contracts, reporting monthly social insurance and health insurance.

Accounting department: is responsible for updating items related to the company's finances, daily and monthly revenues and expenditures. Monitor and calculate profit and loss in the company's business activities to promptly report to the board of directors. Ensuring price and profit targets, fulfilling state budget obligations. Support the Board of Directors in the management and administration of the company's capital resources.

Production Planning Department: receives, preserves, and distributes goods according to the company's plan, manages the vehicle fleet, and plans for timely dispatch of goods.

KCS Department: Always check and evaluate production materials, monitor production processes to ensure the quality of products and goods, promptly report to the board of directors existing problems in the production process to overcome and improve quality.

The company has independent accounting branches as follows:

- Branch of Tung Kuang Industry Joint Stock Company in Nhon Trach district, Dong Nai province.

## **5. Development orientation:**

Tung Kuang continues to strive and maintain to be the leading company in the field of shaped aluminum production in Vietnam. To achieve this goal, Tung Kuang advocates:

Maintain and increase Tung Kuang's revenue.

Putting customers at the heart of all Tung Kuang activities.

Improve labor productivity and production and business efficiency.

In addition to the above policies, Tung Kuang constantly invests in new equipment to expand production to coordinate the diversification of the market.

### ***\* Comply with the law:***

The company's production and business activities always comply with Vietnamese law and contribute to the overall development of the country. The company's shareholders are determined to invest in long-term business in Vietnam.

**\* Market development:**

Taking advantage of existing advantages in production experience, modern technology, and product quality, the company will increase its market share in Vietnam as well as create new, unique products for export.

**\* Human resource development:**

The human factor plays an important part in determining the success and development of a business. The company's human resources strategic plan will focus on:

Using qualified and experienced foreign workers to create outstanding stability in production, directly training domestic staff to create a team with uniform qualifications.

Develop domestic human resources through careful selection and training to gradually absorb, inherit and replace foreign human resources.

Build an operational process between departments to create good coordination.

Enhance mental and material welfare for employees in the company.

Create conditions for the company's employees to have the opportunity to own shares to promote the spirit of ownership and long-term commitment to the company.

Tung Kuang Company regularly inspects and prepares environmental assessment reports according to State standards and regulations. In addition, the company also participates in sponsoring scholarships for Ho Chi Minh City University of Architecture and sponsoring newspapers for students.

## II. PERFORMANCE SITUATION DURING THE YEAR

### 1. Production and business situation

Comparison criteria	Perform	
	2024	2025
Short-term assets	787.828.486.852	620.365.542.379
Long-term assets	289.226.821.681	276.493.984.867
Total net revenue	818.947.797.885	691.053.898.956
Profit before tax	61.910.904.358	42.670.254.099
Profit after tax	52.619.926.631	32.652.346.829

### 2. Organization and personnel

List of executive board

**Full name:** LIU CHIEN HUNG

Gender: Male

Date of birth: 22/07/1973

Place of birth: Taiwan

Nationality: Taiwan

Nation: Chinese

Hometown: Taiwan

Permanent address: 21/6 Dai Vi Street, City Agent, Taichung

Contact phone number at the office: (886)424870818

Cultural level: University

Professional qualifications: Engineer

Work process: Bao Vi Industrial Joint Stock Company (from 1998~2001)

Current position: Member of the Board of Directors of Tung Kuang Industrial Joint Stock Company

General Director of Tung Kuang Industrial Joint Stock Company

Number of shares held: 1.612.157 shares

Acts that violate the law: No

Conflicting interests with the company: No

**Full name:** LIU CHIEN LIN

Gender: Male

Date of birth: 16/10/1974

Place of birth: Taiwan

Nationality: Taiwan

Nation: Chinese

Hometown: Taiwan

Permanent address: 21/6 Dai Vi Street, City Agent, Taichung

Contact phone number at the office: 0320-3630888

Cultural level: University  
Professional qualifications: Engineer  
Work process: Tung Kuang Industrial Joint Stock Company  
Current position: Member of the Board of Directors of Tung Kuang Industrial Joint Stock Company  
Deputy general director of Tung Kuang Industrial Joint Stock Company

Number of shares held: 125 shares

Acts that violate the law: No

Conflicting interests with the company: No

**Changes in management : No**

Number of officers and employees of the company:

Headquarters: 195 people

Nhon trach: 132 people

**Working mode:**

Working hours: The factory is organized by the company to work in shifts, indirect jobs are organized by the company to work on a daily basis. Production shifts are organized to work continuously in 3 shifts/day, workers working in shifts are arranged to work 8 hours/shift, with a 30-minute break in between shifts and are arranged alternately each week. Working hours are arranged 8 hours/day, 6 days/week, with Sunday off. When there is a requirement for production and business progress, company employees are responsible for working overtime and have regulations to ensure benefits for employees according to state regulations and provide adequate compensation for employees

Leave, holidays, New Year: Following the Labor Law, company employees working for 12 consecutive months are entitled to 12 days of leave and the period of not working for the full 12 months is calculated according to the working time ratio. Employees are entitled to 9 days off on holidays according to the provisions of the Labor Code

Sick leave and maternity leave: Company employees are entitled to 30 days of sick leave (non-consecutive) per year and do not receive full salary. During maternity leave, in addition to the 6-month leave with insurance according to regulations, you will also receive an additional 2 months of basic salary paid by Social Insurance.

The company always complies with State regulations on adjusting basic salaries and accompanying benefits, so the number of workers is quite stable.

### ***Recruitment and training policy***

**Recruitment:** The company's recruitment goal is to attract qualified and competent workers to work for the company. Depending on each position, there are appropriate regulatory standards.

**Training:** The company focuses on promoting training activities on ISO quality processes and professional skills.

**Training new employees:** After being recruited, new employees will be trained by the company to clearly understand labor regulations, assigned responsibilities and powers, methods and skills to perform work. Đào tạo không thường xuyên:

The company encourages and creates conditions in terms of time and money for employees to attend professional training courses to improve their qualifications. The company also regularly opens training classes to improve skills.

### ***Salary, bonus and welfare policy:***

**Salary policy:** The company develops a salary policy suitable to the characteristics of the industry and ensures that employees fully enjoy the benefits according to State regulations, in accordance with the qualifications, abilities and work of each person, encouraging employees to work actively and contribute to the development of the company.

**Bonus policy:** In order to encourage and motivate the company's employees to work actively and increase efficiency, the company has a policy of regular and unexpected bonuses for individuals and groups. At the end of the year, all employees of the company receive a 13th month salary. Depending on the company's business results during the year, employees will receive additional bonuses.

**Insurance and welfare:** Social insurance and health insurance payments are made by the company in accordance with the law. The company implements benefits for employees according to the Labor Law. Every year, the company organizes periodic health checks for employees, creating conditions for company employees to go on vacation...

**Policy on selling shares to employees:** When equitized, the company has a preferential policy to create conditions for employees to own shares to create a bond between the company and its employees.

## **3. Investment situation and project implementation situation**

### **a. Big investments: No**

### **b. Report business results:**

## BUSINESS PERFORMANCE REPORT

2025

*Đơn vị tính: VND*

No	Item	Code	Explanation	This year	Last year
1.	Sales and service revenue	01	VI.01	691.053.898.956	819.057.551.385
2.	Revenue deductions	02			109.753.500
3.	<b>Net revenue from sales and services</b>	<b>10</b>		<b>691.053.898.956</b>	<b>818.947.797.885</b>
4.	Cost of goods sold	11	VI.02	588.816.074.553	683.969.634.272
5.	<b>Gross profit from sales and service provision</b>	<b>20</b>		<b>102.237.824.403</b>	<b>134.978.163.613</b>
6.	Financial revenue	21	VI.03	16.934.124.165	8.243.052.630
7.	Financial costs	22	VI.04	17.067.563.873	14.169.230.307
	<i>In which: Interest expense</i>	23		<i>10.869.306.531</i>	<i>7.481.610.138</i>
8.	Sales expenses	25	VI.05	12.909.051.860	25.152.001.733
9.	Business management costs	26	VI.06	40.342.387.126	39.250.587.282
10.	<b>Net operating profit</b>	<b>30</b>		<b>48.852.945.709</b>	<b>64.649.396.921</b>
11.	Other income	31	VI.07	265.779.396	890.999.277
12.	Other costs	32	VI.08	6.448.471.006	3.629.491.840
13.	<b>Other profits</b>	<b>40</b>		<b>(6.182.691.610)</b>	<b>(2.738.492.563)</b>
14.	<b>Total accounting profit before tax</b>	<b>50</b>		<b>42.670.254.099</b>	<b>61.910.904.358</b>
15.	Current corporate income tax expense	51	VI.09	10.017.907.270	9.290.977.727
16.	Deferred corporate income tax expense	52		-	-
17.	<b>Profit after corporate income tax</b>	<b>60</b>		<b>32.652.346.829</b>	<b>52.619.926.631</b>
18.	Basic earnings per share	70	VI.10	696	1.066
19.	Diminished earnings per share	71	VI.11	696	1.066

#### 4. Financial situation

##### Analyze financial situation:

No	Target	Unit	2024	2023
1	Asset structure	%		
	- Fixed assets/Total assets		21%	20%
	- Current assets/Total assets		69%	73%

2	Capital structure	%		
	- Liabilities/Total capital		38%	49%
	- Owner's equity/Total capital		62%	51%
3	Payment capacity	lần		
	- Current payment capacity		1.8	1.5
	- Fast payment ability		0.94	0.76
4	Profit rate	%		
	- Profit after tax ratio/equity		5.91	9.64
	- Profit after tax ratio/total assets		3.64	4.89

### 5. Shareholder structure, change in owner's investment capital:

#### a. Share:

Total number of common shares:	46.881.398 shares
Number of outstanding shares:	46.881.398 shares
Number of listed shares:	7.255.744 shares

#### b. Shareholder structure:

Shareholder structure	Number of shares	Proportion
1. Shareholders in the Company:	42.951.378	91.6%
a. Foreign shareholders:	42.910.558	99.9%
b. Vietnamese shareholders:	40.820	0.1%
2. Shareholders outside the Company:	3.930.020	8.4%
a. Domestic shareholders:	3.549.389	90.3%
- Organization:	202	0.01%
- Individual:	3.549.187	99.99%
b. Foreign shareholders:	380.631	9.7%

c. Situation of changes in owner's investment capital: No

d. Trading treasury shares: No

e. Other securities: No

### III. Report and assessment of the Board of Directors

## **1. Evaluate the results of production and business activities**

In 2025 together with the Board of Directors, the Executive Board has closely and decisively directed the implementation of its tasks, ensuring the maintenance of business operations, management and promotion of capital and asset resources; Use capital for the right purpose in business; Comply with legal regulations in business, fully comply with financial obligations to the state according to regulations; Strictly manage the company's assets and capital; ensure enough jobs and income for workers. Completed most of the planned targets.

## **2. Financial situation**

**a. Property situation:** According to the 2025 audit report, cash and cash equivalents decreased by more than 89 billion VND, and inventory decreased.

**b. Liabilities situation:** Short-term loans decreased.

## **3. Improvements in organizational structure, policies, and management**

- The company has built, issued and maintained good implementation of business regulations, financial regulations, debt management, labor and salary regulations. At the same time, assign flow, finance, and salary plans to branches right from the beginning of the year so that branch directors can proactively organize the implementation of the unit's production and business plans.

- Accounting work strictly implements the "Accounting Law" and accounts in accordance with the provisions of accounting standards, in accordance with the actual business situation of the Company.

- Economic contract management is centralized at the Company Office, contract content is drafted in accordance with the law and strictly.

- The Company creates resources for branches, openly and democratically discusses, in the face of fluctuating prices, the Company must strengthen the management of price information, apply weekly reporting on sold prices and timely information on sales price developments within the Company.

- Sales are mainly through economic contracts signed by the Company's General Director and authorized by business directors to implement, being careful in choosing partners.

## **4. Business development plan:**

Diversify products, create more key products for Vietnam's consumer industry

Determining the aluminum bar production industry and making products from aluminum is Tung Kuang's main industry and has since expanded into a number of other fields such as infrastructure construction, high technology...

Develop and enhance Tung Kuang brand value in Vietnam and Asean countries and some major markets such as China, Japan, and the US.

In addition, 100% new technology will be computerized and applied in management and production.

Continuously improve employee benefits, share profits with members through selling shares at preferential prices or rewarding employees with shares.

Cultivate and develop cooperative relationships with distributors, agents, and customers on the basis of shared benefits.

Search for cheap raw material sources and research potential investment in aluminum ore exploitation in Vietnam.

Strengthen and expand joint ventures with domestic and foreign partners to turn Tung Kuang into a strong corporation.

#### **IV. Evaluation of the Board of Directors on the company's operations**

+ Evaluation of the Board of Directors on the activities of the company and the board of directors.

Implemented in accordance with current provisions of law, the Company's Charter, and decisions of the Board of Directors, specifically as follows:

Production and business activities: direct the implementation of production and business activities to achieve good results in a volatile economic situation, so most targets are achieved compared to the 2025 plan. In addition, Tung Kuang also focuses on main production and business activities for the goal of long-term stable development, not investing in finance and other industries that may cause risks.

+ Plans and orientations of the Board of Directors

Strengthen relationships with banks to fully utilize capital sources to serve production and business needs.

Maintain close relationships with existing and current cooperating partners. At the same time, cultivate and develop cooperative relationships with distributors, agents, and customers on the basis of shared benefits.

Strengthen and expand joint ventures with domestic and foreign partners to turn Tung Kuang into a strong corporation.

#### **V. Company administration**

##### **1. Board of Directors**

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

List of members includes: 09 members, including 06 independent non-executive members

Full name	Position	Number of shares held/represented
1. Mr Liu Cheng Min	Chairman of the Board of Directors	40,474,739
2. Mr Ma Chia Lung	Vice Chairman of the Board of Directors	554,765
3. Mr Tsan Hsun Lin	Vice Chairman of the Board of Directors	0
4. Mrs Liu Ching Hua	Commissioner	0
5. Mrs Chen, Tsu	Commissioner	0
6. Mr Ma Tao Hsin	Commissioner	0
7. Mr Liu Chien Hung	Commissioner	1,612,157
8. Mr Liu Chien Lin	Commissioner	125
9. Mr Liu Chen Chin	Commissioner	246,484

**b. Subcommittees of the Board of Directors: No****c. Activities of the Board of Directors:**

No	Resolution/Decision number	Date	Content
01	01/2025/NQ-HĐQT	25/04/2025	- Board of Directors Resolution on borrowing, guarantees, opening letters of credit and granting credit at E.sun Commercial Bank Limited - Dong Nai Branch.
02	02/2025/NQ-HĐQT	25/04/2025	- Board of Directors Resolution on borrowing, guarantees, opening letters of credit and granting credit at Mega ICBC Bank.
03	03/2025/NQ-HĐQT	25/04/2025	- Board of Directors Resolution on borrowing, guarantees, opening letters of credit and granting credit at Asia Commercial Bank.
04	04/2025/NQ-HĐQT	11/06/2025	- Board of Directors Resolution on borrowing capital from Vietnam Commercial and Industrial Bank - Dong Nai Branch.

05	05/2025/NQ-HĐQT	11/06/2025	- Board of Directors Resolution on borrowing capital from Vietnam Foreign Trade Commercial Bank – Bien Hoa Branch.
06	06/2025/NQ-HĐQT	21/06/2025	- Board of Directors Resolution on the implementation of the plan to issue shares to pay dividends for 2024.
07	07/2025/NQ-HĐQT	26/07/2025	- Board of Directors Resolution on obtaining shareholder opinions in writing.
08	08/2025/NQ-HĐQT	03/09/2025	- Board of Directors Resolution on the Payment of Cash Dividends from Undistributed After-Tax Profits Following the Reversal of the Development Investment Fund.
09	10/KT-2025	28/10/2025	- Board of Directors Resolution regarding borrowing from Indovina Bank – Dong Nai Branch.
10	11/2025/NQ-HĐQT	18/12/2025	- Board of Directors Resolution on Capital Contribution and Appointment of Representatives for Tung Kuang Industrial Joint Stock Company's Capital in TK Industrial Development Co., Ltd.

## 2. Control Board

### a. Members and structure of the supervisory board:

Full name	Position	Number of shares held/represented
1. Ngo Thi Ngoc Quyen	Head of the Supervisory Board	1.362.521
2. Chan Hsun Kuo	Member	0
3. Tran Thi Ngoc Hoa	Member	0

### b. Activities of the control board:

Check annual, 6-month and quarterly financial reports before submitting to the Board of Directors. Discuss difficult and outstanding issues discovered from mid-term or final audit results as well as any issues that the independent auditor wants to discuss; Review the independent auditor's management letter and feedback from the Company's Board of Directors;

Review the Company's report on internal control systems before approval by the Board of Directors and review the results of internal investigations and feedback from the Company's Board of Directors.

Carry out other rights and duties according to the provisions of the Company Charter and decisions of the General Meeting of Shareholders.

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

**a. Salary, bonus, remuneration, benefits:** The remuneration level for the Board of Directors and Supervisory Board is 5,000,000 VND/member/month (applicable from April 2021).

**b. Share transactions of internal shareholders:** No

No	The person performing the transaction	Relations with internal shareholders/major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buy, sell, convert, bonus...)
			Number of shares	Proportion	Number of shares	Proportion	

**c. Contracts or transactions with internal shareholders:** No

**VI. Financial reports:** Attached document.

Dong Nai, 23 March, 2026

TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

General Director

LIU CHIEN HUNG





**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

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### **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 16<sup>th</sup> 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 (9<sup>th</sup>) 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

**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**

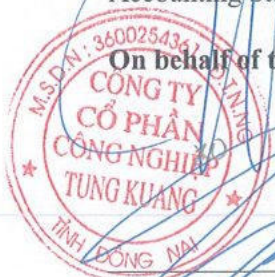
The Board of General Directors is responsible for the preparation of the financial statements do give a true and fair view of the financial position, business performance, and cash flows for the financial year. In preparing the financial statements, the Board of General Directors commits to the followings:

- 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)**

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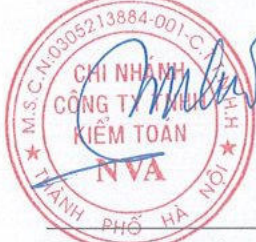
**Auditor's Opinion**

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

**Auditor-in-charge**

A blue ink signature of Do Thi Minh Duyen.

**Do Thi Minh Duyen**  
Registered Auditor Certificate No: 5664-2023-152-1

Hanoi, 23 March 2026

**BALANCE SHEET**  
 As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>620,365,542,379</b>	<b>787,828,486,852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>234,317,709,356</b>	<b>323,732,814,188</b>
1. Cash	111		136,617,709,356	118,173,814,188
2. Cash equivalents	112		97,700,000,000	205,559,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>13,300,000,000</b>	-
1. Trading securities	121		-	-
2. Provision for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123		13,300,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>67,545,158,959</b>	<b>72,908,255,946</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>300,306,909,877</b>	<b>388,015,806,904</b>
1. Inventories	141		300,306,909,877	388,015,806,904
2. Provision for inventories obsolescence	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,895,764,187</b>	<b>3,171,609,814</b>
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>B. NON – CURRENT ASSETS</b>	<b>200</b>		<b>276,493,984,867</b>	<b>289,226,821,681</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>189,303,787,405</b>	<b>211,395,956,077</b>
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)
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>63,542,721,631</b>	<b>66,892,733,815</b>
1. Cost	231		83,750,304,619	83,750,304,619
2. Accumulated depreciation	232		(20,207,582,988)	(16,857,570,804)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>197,925,629</b>	<b>329,876,048</b>
1. Long-term works in progress	241		-	-
2. Construction in progress	242	V.12	197,925,629	329,876,048
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>14,910,782,302</b>	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>8,538,767,900</b>	<b>10,608,255,741</b>
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>896,859,527,246</b>	<b>1,077,055,308,533</b>

**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
<b>A. LIABILITIES</b>	<b>300</b>		<b>344,663,555,133</b>	<b>531,439,987,917</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>339,637,073,445</b>	<b>526,413,506,229</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,026,481,688</b>	<b>5,026,481,688</b>
7. Other payables	337	V.18	5,026,481,688	5,026,481,688
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>552,195,972,113</b>	<b>545,615,320,616</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>V.19</b>	<b>552,195,972,113</b>	<b>545,615,320,616</b>
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
<b>II. Funding sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>896,859,527,246</b>	<b>1,077,055,308,533</b>

Prepared by



Tran Thi Thanh Ngan

Dong Nai, 23 March 2026

Chief accountant



Vu Nguyen Thi Hanh



General Director

Lưu Chiến Hưng

**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
<b>1. Revenue from sales and services</b>	<b>01</b>	<b>VI.1</b>	<b>691,053,898,956</b>	<b>819,057,551,385</b>
2. Deductible items	02	VI.2	-	109,753,500
<b>3. Net revenue from sales and services</b>	<b>10</b>		<b>691,053,898,956</b>	<b>818,947,797,885</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.3</b>	<b>588,816,074,553</b>	<b>683,969,634,272</b>
<b>5. Gross profit from sales and services</b>	<b>20</b>		<b>102,237,824,403</b>	<b>134,978,163,613</b>
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
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>48,852,945,709</b>	<b>64,649,396,921</b>
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
<b>13. Other profit</b>	<b>40</b>		<b>(6,182,691,610)</b>	<b>(2,738,492,563)</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>42,670,254,099</b>	<b>61,910,904,358</b>
15. Current Corporate Income Tax Expense	51	VI.11	10,017,907,270	9,290,977,727
16. Deferred Corporate Income Tax Expense	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>32,652,346,829</b>	<b>52,619,926,631</b>
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

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
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>72,395,752,430</b>	<b>136,702,347,105</b>
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(18,610,690,445)</b>	<b>2,735,060,854</b>

**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
<b>III. Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(143,333,165,859)</b>	<b>164,867,544,783</b>
<b>Net cash flows within the year</b>	<b>50</b>		<b>(89,548,103,874)</b>	<b>304,304,952,742</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>323,732,814,188</b>	<b>19,913,552,686</b>
Impact of foreign exchange fluctuation	61		132,999,042	(485,691,240)
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	V.1	<b>234,317,709,356</b>	<b>323,732,814,188</b>

Prepared by



Tran Thi Thanh Ngan

Dong Nai, 23 March 2026

Chief accountant



Vu Nguyen Thi Hanh

General Director



  
Liu Chien Hung

## **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 (9<sup>th</sup>) 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:

<b>Name of Branch</b>	<b>Address</b>	<b>Principle activities</b>
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:

<b>Name of associate</b>	<b>Principal activity</b>	<b>Voting rights</b>	<b>Ownership interest</b>
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:

**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)**

- 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.

**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)****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.

**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)**

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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;

## **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)**

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- 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, ...

## **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)**

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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

**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)****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**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	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
<b>Total</b>	<b>234,317,709,356</b>	<b>323,732,814,188</b>

(\*): 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.

**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)**

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

(\*): 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	Cost	Provision	Fair value
<b>Investments in associates</b>		<b>14,910,782,302</b>				
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.

**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)**

<b>3. Trade receivables</b>		<b>Closing balance</b>	<b>Opening balance</b>
		<b>VND</b>	<b>VND</b>
<b>Short-term</b>			
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
<b>Total</b>		<b>63,796,954,948</b>	<b>68,498,086,573</b>
<b>4. Advance to suppliers</b>		<b>Closing balance</b>	<b>Opening balance</b>
		<b>VND</b>	<b>VND</b>
<b>Short-term</b>			
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
<b>Total</b>		<b>1,457,086,310</b>	<b>1,009,680,818</b>
<b>5. Other receivables</b>		<b>Closing balance</b>	<b>Opening balance</b>
		<b>VND</b>	<b>VND</b>
<b>Short-term</b>			
Advances		21,100,000	21,100,000
Other receivables		3,112,323,826	4,229,619,324
<i>Accrued interest income</i>		687,521,233	803,402,734
<i>Others</i>		2,424,802,593	3,426,216,590
<b>Total</b>		<b>3,133,423,826</b>	<b>4,250,719,324</b>



**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)****8. Prepaid expenses**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>a. Short-term</b>		
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
<b>Total</b>	<b>3,078,225,315</b>	<b>902,937,072</b>
<b>b. Long-term</b>		
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
<b>Total</b>	<b>8,538,767,900</b>	<b>10,608,255,741</b>

**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)**

9. Movements in tangible fixed assets					<i>Unit: VND</i>	
	Buildings and structures	Machinery and equipment	Means of transportation	Management tools and equipment	Total	
<b>Historical cost</b>						
<b>Opening Balance</b>	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)	
<b>Closing Balance</b>	171,243,117,289	409,336,839,821	8,341,686,775	3,287,985,043	592,209,628,928	
<b>Accumulated depreciation</b>						
<b>Opening Balance</b>	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)	
<b>Closing Balance</b>	83,182,869,061	309,341,821,110	7,245,198,025	3,176,924,644	402,946,812,840	
<b>Net book value</b>						
<b>Opening Balance</b>	93,862,059,612	115,420,604,745	1,819,968,068	207,656,331	211,310,288,756	
<b>Closing Balance</b>	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.

**TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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

**10. Movements in intangible fixed assets**

Unit: VND

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

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
<b>Historical Cost</b>	83,750,304,619	-	-	83,750,304,619
Buildings	83,750,304,619	-	-	83,750,304,619
<b>Accumulated depreciation</b>	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
<b>Net book value</b>	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
<b>Total</b>	<b>197,925,629</b>	<b>329,876,048</b>

**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*

	Opening balance		Within the year		Closing balance	
	Value	Recoverable value	Increases	Decreases	Value	Recoverable value
<b>Short-term borrowings</b>	<b>363,687,165,111</b>	<b>363,687,165,111</b>	<b>778,681,074,314</b>	<b>898,227,783,817</b>	<b>244,140,455,608</b>	<b>244,140,455,608</b>
Asia Commercial Joint Stock Bank – Dong Nai Branch <sup>(a)</sup>	-	-	444,854,038,399	330,558,038,399	114,296,000,000	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 <sup>(b)</sup>	51,441,963,961	51,441,963,961	72,773,084,549	100,103,504,570	24,111,543,940	24,111,543,940
Taipei Fubon Commercial Bank Vietnam <sup>(c)</sup>	500,000,000	500,000,000	51,557,445,825	21,526,596,656	30,530,849,169	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 <sup>(d)</sup>	-	-	34,712,215,402	4,278,216,247	30,433,999,155	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 <sup>(e)</sup>	51,032,805,848	51,032,805,848	65,734,961,901	71,999,704,405	44,768,063,344	44,768,063,344
<b>Total</b>	<b>363,687,165,111</b>	<b>363,687,165,111</b>	<b>778,681,074,314</b>	<b>898,227,783,817</b>	<b>244,140,455,608</b>	<b>244,140,455,608</b>

## **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)**

- (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**

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)***Unit: VND***14. Trade payables**

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
<b>a. Short-term</b>				
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
<b>Total</b>	<b>17,683,692,689</b>	<b>17,683,692,689</b>	<b>69,590,549,914</b>	<b>69,590,549,914</b>

**b. Trade payables are related parties:** Details are presented in Note VIII.2.**15. Advances from customers**

	Closing balance	Opening balance
	VND	VND
<b>Short-term</b>		
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
<b>Total</b>	<b>29,266,328,720</b>	<b>44,780,224,456</b>

**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			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	-	-
<b>Total</b>	<b>25,067,440</b>	<b>9,737,578,792</b>	<b>48,406,043,764</b>	<b>48,730,419,053</b>	<b>167,944,596</b>	<b>9,556,080,659</b>

**17. Accrued expenses**

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

**TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY**

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

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>a. Short-term</b>		
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>
<b>Total</b>	<b>5,465,222,719</b>	<b>5,972,240,434</b>
<b>b. Long-term</b>		
Long-term collateral and deposits received	5,026,481,688	5,026,481,688
<b>Total</b>	<b>5,026,481,688</b>	<b>5,026,481,688</b>

**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	<i>Unit: VND</i>				
a) Movement in owner's equity	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	-	-	-	-	-
<b>Closing balance of previous year</b>	<b>468,813,980,000</b>	<b>36,447,441,077</b>	<b>22,174,626,876</b>	<b>18,179,272,663</b>	<b>545,615,320,616</b>
<b>Opening balance of current year</b>	<b>468,813,980,000</b>	<b>36,447,441,077</b>	<b>22,174,626,876</b>	<b>18,179,272,663</b>	<b>545,615,320,616</b>
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	-
<b>Closing balance of current year</b>	<b>468,813,980,000</b>	<b>7,268,779,772</b>	<b>24,805,623,208</b>	<b>51,307,589,133</b>	<b>552,195,972,113</b>

(\*): 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:

	<b>Amount</b>
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
<b>Total profit distribution</b>	<b>33,964,684,327</b>

**TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY**

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

	<u>Closing balance</u> VND	%	<u>Opening balance</u> 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
<b>Total</b>	<b>468,813,980,000</b>	<b>100</b>	<b>468,813,980,000</b>	<b>100</b>

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

	<u>Current year</u> VND	<u>Previous year</u> 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**

	<u>Closing balance</u> VND	<u>Opening balance</u> 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**

	<u>Closing balance</u> VND	<u>Opening balance</u> 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
<b>Total</b>	<b>32,074,402,980</b>	<b>58,622,067,953</b>

**20. Off Balance Sheet items**

	<u>Closing balance</u>	<u>Opening balance</u>
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**

	<b>Current year</b> VND	<b>Previous year</b> 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
<b>Total</b>	<b>691,053,898,956</b>	<b>819,057,551,385</b>

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

**2. Revenue deductions**

	<b>Current year</b> VND	<b>Previous year</b> VND
Sales returns	-	109,753,500
<b>Cộng</b>	<b>-</b>	<b>109,753,500</b>

**3. Cost of goods sold**

	<b>Current year</b> VND	<b>Previous year</b> 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
<b>Total</b>	<b>588,816,074,553</b>	<b>683,969,634,272</b>

**4. Financial income**

	<b>Current year</b> VND	<b>Previous year</b> 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
<b>Total</b>	<b>16,934,124,165</b>	<b>8,243,052,630</b>

**5. Financial expenses**

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

**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**

	<b>Current year</b> VND	<b>Previous year</b> 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
<b>Total</b>	<b>265,779,396</b>	<b>890,999,277</b>

**7. Other expenses**

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

**8. Selling expenses**

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

**9. General and administration expenses**

	<b>Current year</b> VND	<b>Previous year</b> 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
<b>Total</b>	<b>40,342,387,126</b>	<b>39,250,587,282</b>

**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)****10. Business and productions cost by items**

	<u>Current year</u> VND	<u>Previous year</u> 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
<b>Total</b>	<b><u>594,779,904,115</u></b>	<b><u>735,411,117,750</u></b>

**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:

	<u>Current year</u> VND	<u>Previous year</u> 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	-	-
<b>Total current corporate income tax expense</b>	<b><u>10,017,907,270</u></b>	<b><u>9,290,977,727</u></b>

**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.

	<u>Current year</u> VND	<u>Previous year</u> 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**

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

**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**

<b>Related parties</b>	<b>Relationship</b>
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:

<b>Related parties</b>	<b>Description</b>	<b>Transaction value (VND)</b>	
		<b>Current year VND</b>	<b>Previous year VND</b>
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:

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

**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)**

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

<b>Details</b>	<b>Content</b>	<b>Current year VND</b>	<b>Previous year VND</b>
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
<b>Total</b>		<b>4,152,756,900</b>	<b>3,815,683,000</b>

**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**

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

**FINANCIAL STATEMENTS**

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

	<b>Manufacturing</b>	<b>Others</b>	<b>Total</b>
<b>Current year</b>			
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	-	-	-
<b>Total net revenue from selling of goods and rendering of services</b>	<b>637,845,893,020</b>	<b>53,208,005,936</b>	<b>691,053,898,956</b>
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
<b>Profit after corporate income tax</b>			<b>32,652,346,829</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>7,547,347,831</b>	<b>629,586,759</b>	<b>8,176,934,590</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>	<b>27,703,640,944</b>	<b>2,310,990,018</b>	<b>30,014,630,962</b>

**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)

	Manufacturing	Others	Total
<b>Previous year</b>			
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	-	-	-
<b>Total net revenue from selling of goods and rendering of services</b>	<b>777,989,457,746</b>	<b>40,958,340,139</b>	<b>818,947,797,885</b>
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
<b>Profit after corporate income tax</b>			<b>52,619,926,631</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>11,607,668,823</b>	<b>611,101,915</b>	<b>12,218,770,738</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>	<b>33,982,743,709</b>	<b>1,789,068,942</b>	<b>35,771,812,651</b>
	<b>Manufacturing</b>	<b>Others</b>	<b>Total</b>
<b>Closing Balance</b>			
- 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
<b>Total assets</b>	<b>563,725,196,437</b>	<b>85,516,621,453</b>	<b>896,859,527,246</b>
- 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
<b>Total liabilities</b>	<b>294,485,026,073</b>	<b>24,565,433,731</b>	<b>344,663,555,133</b>

**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)**

	Manufacturing	Others	Total
<b>Opening Balance</b>			
- 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
<b>Total assets</b>	<b>671,505,072,722</b>	<b>81,817,421,623</b>	<b>1,077,055,308,533</b>
- 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
<b>Total liabilities</b>	<b>482,390,601,850</b>	<b>25,396,126,070</b>	<b>531,439,987,917</b>

**Geographical areas:**

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

	Domestic	Export	Total
<b>Current year</b>			
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
<b>Previous year</b>			
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
<b>Financial assets</b>		
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	-
	323,732,814,188	(850,230,769)
<b>Total</b>	<b>314,526,988,130</b>	<b>(850,230,769)</b>

**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*

	Book value	
	Closing Balance	Opening Balance
<b>Financial liabilities</b>		
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
<b>Total</b>	<b>267,512,120,409</b>	<b>267,512,120,409</b>

**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:

	<i>Unit: VND</i>		Total
	Equal to or less than 01 year	From 01 year to 05 years	
<b>Closing Balance</b>	<b>267,512,120,409</b>	-	<b>267,512,120,409</b>
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
<b>Opening Balance</b>	<b>439,426,382,888</b>	-	<b>439,426,382,888</b>
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

