

PRESENTATION OF FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2024

Respectfully addressed to: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Name of listed organization: **Thien Quang Group Joint Stock Company**

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Stock code: **ITQ**

In accordance with Circular 52/2012/TT-BTC dated April 5, 2012 and based on the results of production and business activities, Thien Quang Group Joint Stock Company would like to explain the statements on production and business results for the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:

Items	Quarter 4		Compare this year/last year	
	This year	Last year	Increase and decrease	Rate of increase and decrease
	(1)	(2)	(3) = (1)-(2)	(4) =(3)/(2)
1. Net revenue from sales of goods and rendering of services	153.618.386.822	144.671.092.345	8.947.294.477	6,2%
2. Cost of goods sold	148.314.104.995	137.103.343.219	11.210.761.776	8,2%
3. Gross profit from sales of goods and rendering of services	5.304.281.827	7.567.749.126	(2.263.467.299)	-29,9%
4. Financial income	973.621.309	1.099.677.869	(126.056.560)	-11,5%
5. Financial expenses	2.336.695.902	3.497.956.140	(1.161.260.238)	-33,2%
6. Selling expenses	1.880.543.423	2.292.470.456	(411.927.033)	-18,0%
7. General and administrative expenses	1.732.378.493	2.376.645.359	(644.266.866)	-27,1%
8. Net profit from operating activities	328.285.318	500.355.040	(172.069.722)	-34,4%
9. Other income	69.817.141	69.000.771	816.370	1,2%
10. Other expenses	103.200.614	724.487	102.476.127	14144,6%
11. Other profit	(33.383.473)	68.276.284	(101.659.757)	-148,9%
12. Accounting profit before tax	294.901.845	568.631.324	(273.729.479)	-48,1%
13. Current corporate income tax expense	-	-	-	-
14. Net profit after corporate income tax	294.901.845	568.631.324	(273.729.479)	-48,1%

Profit after tax for the fourth quarter of 2024 decreased compared to the fourth quarter of 2023 by: VND 273.729.479, mainly due to:

- In comparison to the fourth quarter of 2023, net revenue from sales and service provision in the fourth quarter of 2024 increased by VND 8.947.294.477 corresponding to a increased of 6.2%. The cost of goods sold increased by VND 11.210.761.776, or 8.2%, from the same time the previous year. Due to the increase in cost of goods sold being greater than the increase in revenue, gross profit from sales and service provision in the fourth quarter of 2024 decreased compared to the fourth quarter of 2023 by VND 2.263.467.299, equivalent to a decrease of 29,9%.
- Financial expenses in the fourth quarter of 2024 decreased compared to the fourth quarter of 2023 by VND 1.161.260.238.
- Sales expenses decreased VND 411.927.033, in the fourth quarter of 2024 compared to the same period in 2023.
- Business management expenses in the fourth quarter of 2024 decreased by VND 644.266.866 compared to the same period in 2023.

The general business situation of the market is still facing many difficulties and not having much improvement. Despite the efforts to minimize operating costs, make the best use of capital, encourage higher consumption and output, and having increased revenue in the fourth quarter of 2024, the revenue growth rate is still lower than the increase in the cost of goods sold, resulting in a decrease in gross profit in the first quarter of 2024 of VND 2.263.467.299 compared to the same period last year due to the high cost of stainless steel inventory. Other operating expenses (financial expenses, sales expenses, and business management expenses) decreased by VND 2.217.454.137, which was still not enough to offset the cost of goods sold, so the after-tax profit of the fourth quarter of 2024 decreased by VND 273.729.479, corresponding to a decrease of 48,1%.

These are some of the reasons why pre-tax profit of the fourth quarter of 2024 decreased compared to the same period last year.

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

CHIEF ACCOUNTANT


KẾ TOÁN TRƯỞNG
Phan Thị Hoài Thuring

GENERAL DIRECTOR


TỔNG GIÁM ĐỐC
Phạm Quang Trung