

PRESENTATION OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS OF 2025

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 No. 52/2012/TT-BTC dated April 5, 2012, and based on the business performance results, Thien Quang Group Joint Stock Company would like to provide an explanation of the business results for the first six months of 2025 compared to the first six months of 2024 as follows:

| Items | Quarter 2 | | 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 | 280.855.819.491 | 262.690.215.652 | 18.165.603.839 | 6,9% |
| 2. Cost of goods sold | 265.004.088.567 | 246.663.504.639 | 18.340.583.928 | 7,4% |
| 3. Gross profit from sales of goods and rendering of services | 15.851.730.924 | 16.026.711.013 | (174.980.089) | -1,1% |
| 4. Financial income | 66.556.545 | 1.784.442.419 | (1.717.885.874) | -96,3% |
| 5. Financial expenses | 5.064.692.612 | 5.130.313.572 | (65.620.960) | -1,3% |
| 6. Selling expenses | 4.133.168.419 | 4.746.521.338 | (613.352.919) | -12,9% |
| 7. General and administrative expenses | 6.054.139.982 | 7.684.630.319 | (1.630.490.337) | -21,2% |
| 8. Net profit from operating activities | 666.286.456 | 249.688.203 | 416.598.253 | 166,8% |
| 9. Other income | 116.799.423 | 241.504.112 | (124.704.689) | -51,6% |
| 10. Other expenses | 13.009.243 | 1.885 | 13.007.358 | 690045,5% |
| 11. Other profit | 103.790.180 | 241.502.227 | (137.712.047) | -57,0% |

| | | | | |
|---|-------------|-------------|-------------|-------|
| 12. Accounting profit before tax | 770.076.636 | 491.190.430 | 278.886.206 | 56,8% |
| 13. Current corporate income tax expense | - | - | - | |
| 14. Net profit after corporate income tax | 770.076.636 | 491.190.430 | 278.886.206 | 56,8% |

Net profit after tax for the first six months of 2025 increased by VND 278,866,206, equivalent to a 56.8% increase compared to the first half of 2024. The primary reasons for this increase are as follows:

1. Net revenue from sales and services for the first six months of 2025 increased by VND 18,165,603,839, representing a 6.9% rise compared to the same period in 2024. However, the cost of goods sold also rose by VND 18,340,583,928, equivalent to a 7.4% increase, resulting in a slight decrease in gross profit of VND 174,980,089.
2. Selling expenses decreased by VND 613,352,919, or 12.9%, compared to the same period in 2024.
3. General and administrative expenses decreased by VND 1,630,490,337, corresponding to a 21.2% reduction compared to the first half of 2024.
4. Financial expenses decreased by VND 65,620,960, or 1.3%, over the same period last year.

Although the overall steel market and the stainless steel segment have shown more positive signs compared to the same period in the previous year, the selling prices of stainless steel products continued to trend downward. As a result, despite the increase in revenue, the higher growth in cost of goods sold led to a slight decline in gross profit year-on-year.

Facing market challenges, the Company has made efforts to optimize operations and reasonably reduce expenses to improve business efficiency. As a result, net profit after tax in the first six months of 2025 increased compared to the same period of the previous year.

This concludes our explanation of the key factors contributing to the increase in net profit after tax for the first six months of 2025 compared to the same period in 2024.

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



Phan Thi Hoai Thuong

GENERAL DIRECTOR



Pham Quang Trung