

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Thien Quang Group Joint Stock Company hereby discloses its audited financial statements for the first six months of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company: Thien Quang Joint Stock Company

- Stock symbol: ITQ
- Address of headoffice: An Lac Hamlet, Nhu Quynh Ward, Hung Yen Province
- Telephone : +84-(0321)-3997 185 - Fax: +84-(0321)-3980 908
- Website: <http://inoxthienquang.com.vn//>

2. Content of the disclosure information:

- Audited Financial Statements for the first six months of 2025

☒ Separate financial statements (The reporting entity does not have subsidiaries, and the higher-level accounting entity has affiliated units);

☐ Consolidated Financial Statements (The reporting entity has subsidiaries);

☐ Combined financial statements (The reporting entity has affiliated accounting units with separate accounting systems).

- Cases that require an explanation of the cause:

+ The profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Explanation document in cases of ticked yes:

☒ Yes

☐ No

+ The profit after tax in the reporting period is at a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in cases of ticked yes:

☐ Yes

☐ No



This information was published on the company's website on August 14th at the following link: <http://inoxthienquang.com.vn/>

We hereby affirm that the information published above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

Attachments:

- Audited Financial statements for the first six months of 2025
- Explanation document 140825/ TCKT

ORGANIZATION REPRESENTATIVE

The company's legal representative/Authorized person for information disclosure

(Signature, full name and seal- in case of organisation)



TỔNG GIÁM ĐỐC
Phạm Quang Trung



THIEN QUANG GROUP JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025, reviewed by
NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thien Quang Group Joint Stock Company (hereinafter referred to as the “Company”) hereby presents the reviewed interim financial statements for the six-month period of the financial year ending December 31, 2025.

OVERVIEW OF THE COMPANY

Thien Quang Group Joint Stock Company operates under the Business Registration Certificate No. 0900233261 issued for the first time by the Hung Yen Department of Planning and Investment on May 16, 2007. During its operation, the Company has been issued an additional ten (10) amended business registration certificates. The 10th amended certificate was issued on March 14, 2023, by the Hung Yen Department of Planning and Investment.

Charter capital according to the 10th Business Registration Certificate: VND 318,433,050,000

Charter capital actually contributed as of June 30, 2025: VND 318,433,050,000

Head Office Information:

Address : An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam.
Telephone : 0221 3997 185
Fax : 0221 3980 908
Website : <http://www.inoxthienquang.com.vn>
Email : quangnv@inoxthienquang.com.vn
Tax Code : 0 9 0 0 2 3 3 2 6 1

FINANCIAL POSITION AND BUSINESS OPERATIONS

The Company’s financial position as at June 30, 2025, as well as the interim results of operations and cash flows for the six-month period of the financial year ending December 31, 2025, are presented in the interim financial statements attached to this report (from pages 07 to 42).

SUBSEQUENT EVENTS

The Board of General Directors confirms that there were no events occurring between June 30, 2025 and the date of this report that require adjustments to the figures or disclosure in the interim financial statements.

BOARD OF DIRECTORS AND MANAGEMENT

Members of the Board of Directors during the period and as at the date of this report are as follows:

<u>Full Name</u>	<u>Position</u>
Mr. Nguyen Van Quang	Chairman
Mr. Le Quyet Tien	Member
Mr. Pham Bao Duong	Member

Members of the Supervisory Board during the period and as at the date of this report are as follows:

<u>Full Name</u>	<u>Position</u>
Mr. Dang Ngoc Phan	Head
Ms. Cao Thi Huyen	Member
Ms. Nguyen Thi Cao Lien	Member

THIEN QUANG GROUP JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

Members of the Board of General Directors during the period and as at the date of this report are as follows:

Full Name	Position
Mr. Pham Quang Trung	General Director
Ms. Nguyen Dieu Linh	Deputy General Director
Mr. Hoang Anh Son	Deputy General Director

Chief Accountant

Full Name	Position
Ms. Phan Thi Hoai Thuong	Chief Accountant

AUDITOR

Nhan Tam Viet Auditing Company Limited has reviewed the interim financial statements for the six-month period of the financial year ending December 31, 2025.

**STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS
FOR THE FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for the preparation of the interim financial statements that give a true and fair view of the interim financial position, interim results of operations, and interim cash flows of the Company for the period. In preparing the interim financial statements, the Board of General Directors affirms that it has complied with the following requirements:

- Established and maintained an internal control system as deemed necessary to ensure the preparation and presentation of financial statements free from material misstatement, whether due to fraud or error;
- Selected appropriate accounting policies and applied them consistently;
- Made reasonable and prudent judgments and estimates;
- Clearly stated whether the applicable accounting standards have been complied with, and disclosed and explained any material deviations, if any, in the financial statements;
- Prepared and presented the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and all relevant legal regulations on the preparation and presentation of financial statements;
- Prepared the financial statements on a going concern basis, unless it is inappropriate to assume that the Company will continue to operate.

The Board of General Directors ensures that accounting books are properly maintained to reflect the Company's financial position truthfully and reasonably at any given time, and that the interim financial statements comply with the current regulations of the State. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations by the Company as at June 30, 2025, and with respect to the interim results of operations and interim cash flows for the six-month period of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and all relevant legal regulations governing the preparation and presentation of interim financial statements.

THIEN QUANG GROUP JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

OTHER COMMITMENTS

The Board of General Directors affirms that the Company complies with Decree No. 155/2020/NĐ-CP dated December 31, 2020, on corporate governance applicable to public companies, and that the Company has not violated its obligations regarding information disclosure as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

Hung Yen August 14, 2025

On behalf of the Board of General Directors

General Director



Pham Quang Trung

No : 1407.01.01/2025/BCKT-NTV2

REVIEW REPORT

On the Interim Financial Statements

For the six-month period of the financial year ending December 31, 2025

To : **Shareholders, Board of Directors, and Board of General Directors**
Thien Quang Group Joint Stock Company

We have reviewed the accompanying interim financial statements of Thien Quang Group Joint Stock Company, prepared on August 14, 2025, from page 07 to page 42, which comprise the Interim Balance Sheet as at June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement for the six-month period of the financial year ending December 31, 2025, and the Notes to the Interim Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors of Thien Quang Group Joint Stock Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations governing the preparation and presentation of interim financial statements. The Board is also responsible for such internal control as it determines necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of **Thien Quang Group Joint Stock Company** as at **June 30, 2025**, and the interim results of its operations and interim cash flows for the six-month period of the financial year ending **December 31, 2025**, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations governing the preparation and presentation of interim financial statements.

Hanoi, August 14, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Thi Hanh

Certified Public Accountant Registration Certificate No.:
1690-2023-124-1

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		417,148,345,810	398,695,444,488
I. Cash and cash equivalents	110	V.1	7,990,144,753	4,709,353,896
1. Cash	111		7,990,144,753	4,709,353,896
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	10,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	-	10,000,000,000
III. Short-term receivables	130		171,488,449,224	156,711,937,381
1. Short-term trade receivables	131	V.3	159,018,707,119	149,021,839,108
2. Short-term vendor advance	132	V.4	2,937,463,173	7,492,927,538
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	9,000,000,000	-
6. Other short-term receivables	136	V.6	532,278,932	197,170,735
7. Provision for doubtful short-term receivables	137		-	-
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		214,848,771,469	205,551,982,578
1. Inventory	141	V.7	214,848,771,469	205,551,982,578
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		22,820,980,364	21,722,170,633
1. Short-term prepaid expenses	151	V.8a	247,059,902	430,773,790
2. Deductible value added tax	152		22,525,359,063	21,220,313,636
3. Taxes and other amounts receivable from the State	153	V.15	48,561,399	71,083,207
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

ASSET	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		148,370,331,381	143,265,758,943
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		43,580,142,366	47,601,930,575
1. Tangible fixed assets	221	V.9	37,000,185,066	41,005,925,375
<i>Original price</i>	222		144,605,602,028	144,605,602,028
<i>Accumulated depreciation</i>	223		(107,605,416,962)	(103,599,676,653)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	6,579,957,300	6,596,005,200
<i>Original price</i>	228		7,141,646,800	7,141,646,800
<i>Accumulated depreciation</i>	229		(561,689,500)	(545,641,600)
III. Investment real estate	230	V.11	72,570,119,161	72,690,197,821
<i>Original price</i>	231		72,810,276,481	72,810,276,481
<i>Accumulated depreciation</i>	232		(240,157,320)	(120,078,660)
IV. Long-term unfinished assets	240		19,711,285,005	19,623,433,805
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.12	19,711,285,005	19,623,433,805
V. Long-term financial investment	250		10,000,000,000	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255	V.2b	10,000,000,000	-
VI. Other long-term assets	260		2,508,784,849	3,350,196,742
1. Long-term prepaid expenses	261	V.8b	2,508,784,849	3,350,196,742
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		565,518,677,191	541,961,203,431

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	300		232,413,586,908	209,426,299,239
I. Short-term debt	310		232,413,586,908	209,426,299,239
1. Short-term trade payables	311	V.13	68,241,114,845	88,633,845,925
2. Short-term advance payment buyer	312	V.14	1,081,621,104	30,000,000
3. Taxes and other payments to the State	313	V.15	384,000	384,000
4. Payable to workers	314		1,148,366,213	449,000,000
5. Short-term payable expenses	315	V.16	195,988,246	109,280,391
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	263,378,531	147,919,601
10. Short-term loans and finance leases	320	V.18	161,255,714,808	119,749,214,465
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.19	227,019,161	306,654,857
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		333,105,090,283	332,534,904,192
I. Owner's equity	410	V.20	333,105,090,283	332,534,904,192
1. Owner's equity	411		318,433,050,000	318,433,050,000
- Common shares with voting rights	411a		318,433,050,000	318,433,050,000
- Preferred stock	411b		-	-
2. Capital surplus	412		6,422,192,528	6,422,192,528
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		6,116,231,507	6,076,492,522
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		2,133,616,248	1,603,169,142
- Undistributed profit after tax accumulated to the end of previous period	421a		1,393,539,612	555,021,497
- Undistributed profit this period	421b		740,076,636	1,048,147,645
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TỔNG CỘNG NGUỒN VỐN	440		565,518,677,191	541,961,203,431

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Prepared on August 14, 2025

General Director



Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM INCOME STATEMENT

For the six-month period of the financial year ending December 31, 2025

Unit: VND

INDICATORS	Code	Note	Year - to - date culmulative	
			This year	Last year
1. Sales and service revenue	01	VI.1	280,855,840,386	262,837,043,680
2. Revenue deductions	02	VI.1	20,895	146,828,028
3. Net revenue from sales and services	10		280,855,819,491	262,690,215,652
4. Cost of goods sold	11	VI.2	265,004,088,567	246,663,504,639
5. Gross profit from sales and service provision	20		15,851,730,924	16,026,711,013
6. Financial revenue	21	VI.3	677,759,978	1,784,442,419
7. Financial costs	22	VI.4	5,675,896,045	5,130,313,572
Including: interest expense	23		3,847,686,553	2,868,137,885
8. Cost of sales	25	VI.5	4,133,168,419	4,746,521,338
9. Business management costs	26	VI.6	6,054,139,982	7,684,630,319
10. Net operating profit	30		666,286,456	249,688,203
11. Other income	31	VI.7	116,799,423	241,504,112
12. Other costs	32	VI.8	43,009,243	1,885
13. Other profits	40		73,790,180	241,502,227
14. Total accounting profit before tax	50		740,076,636	491,190,430
15. Current corporate income tax expense	51	VI.9	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		740,076,636	491,190,430
18. Basic earnings per share	70	VI.10	25.57	18.72
19. Diluted earnings per share	71	VI.10	25.57	18.72

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Prepared on August 14, 2025



General Director

Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

INTERIM CASH FLOW STATEMENT

(By direct method)

For the six-month period of the financial year ending December 31, 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Code	Note	Year-to-date cumulative	
			This year	Last year
I. Cash flows from operating activities				
1. Proceeds from sales of goods, provision of services and other revenues	01		297,227,952,675	284,824,517,758
2. Payments to suppliers for goods and services	02		(302,693,965,328)	(260,640,586,586)
3. Payments to employees	03		(8,109,040,744)	(11,763,859,122)
4. Interest paid	04		(3,807,847,898)	(2,912,421,811)
5. Corporate income tax paid	05		-	-
6. Other receipts from operating activities	06		367,453,783	393,324,566
7. Other payments for operating activities	07		(12,123,485,193)	(9,222,079,039)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(29,138,932,705)</i>	<i>678,895,766</i>
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(87,851,200)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted and purchases of debt instruments of other entities	23		(19,000,000,000)	-
4. Collections from loans and sales of debt instruments of other entities	24		10,000,000,000	-
5. Payments for investments and capital contributions in other entities	25		-	-
6. Collections from investments and capital withdrawals from other entities	26		-	-
7. Interest received from lending activities, dividends and shared profits received	27		4,219,340	84,867,234
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(9,083,631,860)</i>	<i>84,867,234</i>

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending December 31, 2025

Interim Statement of Cash Flows (continued)

INDICATORS	Code	Note	Year-to-date cumulative	
			This year	Last year
III. Cash Flows from Financing Activities				
1. Proceeds from issuance of shares and capital contributions from owners	31		-	-
2. Payments to repurchase shares or return capital to owners	32		-	-
3. Proceeds from borrowings	33		203,015,698,246	171,186,646,681
4. Repayments of borrowings	34		(161,509,197,903)	(173,005,929,223)
5. Repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		41,506,500,343	(1,819,282,542)
Net cash flows for the period	50		3,283,935,778	(1,055,519,542)
Cash and cash equivalents at the beginning of the period	60	V.1	4,709,353,896	4,749,779,859
Effect of exchange rate changes on foreign currency cash balances	61		(3,144,921)	13,711,767
Cash and cash equivalents at the end of the period	70	V.1	7,990,144,753	3,707,972,084

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong



Prepared on August 14, 2025

General Director

Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

Address: An Lac Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

I. NATURE OF OPERATIONS OF THE COMPANY

1. **Form of ownership** : Thien Quang Group Joint Stock Company hereinafter referred to as the "Company") is a joint stock company.
2. **Company overview:**

Thien Quang Group Joint Stock Company operates under the Business Registration Certificate No. 0900233261 initially issued by the Department of Planning and Investment of Hung Yen Province on May 16, 2007. During its operation, the Company was granted 10 amended Business Registration Certificates. The 10th Business Registration Certificate was issued on March 14, 2023 by the Department of Planning and Investment of Hung Yen Province.

Charter capital according to the 10th Business Registration Certificate: VND 318,433,050,000
Charter capital actually contributed as at June 30, 2025: VND 318,433,050,000

Head office address:

Address : Xã Trung Trắc, huyện Văn Lâm, tỉnh Hưng Yên.
Telephone : 0221 3997 185
Fax : 0221 3980 908
Website : <http://www.inoxthienquang.com.vn>
Email : quangnv@inoxthienquang.com.vn
Tax code : 0 9 0 0 2 3 3 2 6 1
3. **Business lines** : Manufacturing and trading stainless steel products; manufacturing and trading foam plastic products.
4. **Lines of Business:**

The Company's principal business activities include:

 - Manufacturing and trading of stainless steel products;
 - Manufacturing of plastic products;
 - Manufacturing of iron, steel, and cast iron;
5. **Normal operating cycle:** Within 12 months
6. **Characteristics of the Company's operations during the financial year that affect the financial statements:** None.
7. **Total number of employees as at June 30, 2025:** 117 employees (Beginning of the year: 109 employees)
8. **Statement on comparability of information in the financial statements:** The data in the interim financial statements for the first six months of the financial year ending December 31, 2025 are fully consistent with and comparable to the data in the financial statements for the year 2024 and the interim financial statements for the first six months of the financial year ending December 31, 2024.

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INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31 of each calendar year.

2. Accounting Currency

The accounting currency used is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME APPLIED

1. Accounting Regime Applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars on the implementation of accounting standards and regime issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regime

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other relevant guiding circulars issued by the Ministry of Finance in the preparation of the financial statements.

3. Accounting Form Applied

The Company applies the journal voucher method using computerized accounting software.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the accrual basis (except for information relating to cash flows).

2. Foreign Exchange Rates Used in Accounting and Principles for Recording Foreign Exchange Differences

The Company engages in transactions in foreign currencies including USD and EUR.

Foreign exchange differences arising during the year and from the revaluation of year-end balances of monetary items denominated in foreign currencies are recognized in the income statement for the year. The revaluation of foreign currency-denominated monetary balances at the end of the financial year is carried out in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

Transactions in foreign currencies are converted into Vietnamese Dong at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the end of the financial year. Foreign exchange differences arising during the year from transactions in foreign currencies and from the year-end revaluation of monetary items denominated in foreign currencies, after offsetting gains and losses, are recognized in financial income or financial expenses.

Foreign exchange differences arising during the year from transactions in foreign currencies and from the year-end revaluation of monetary items denominated in foreign currencies, after offsetting gains and losses, are recognized in financial income or financial expenses.

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The exchange rate used to translate foreign currency transactions is the actual exchange rate at the transaction date published by the commercial bank with which the Company transacts. The exchange rate used to revalue monetary items denominated in foreign currencies at year-end is the buying rate or the average buying rate of the commercial bank(s) where the Company maintains its accounts, announced as at the fiscal year-end date.

The exchange rates applied for conversion as at June 30, 2025, are as follows:

Cash at bank, deposits, collaterals, and receivables are converted using the buying rate of VietinBank – Hung Yen Branch: VND 25,760/USD.

Payables are converted using the selling rate of VietinBank – Hung Yen Branch: VND 26,300/USD.

3. Cash and Cash Equivalents

Cash includes cash on hand, demand and term deposits at banks, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the acquisition date, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

4. Accounting Policies for Financial Investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preferred shares required to be repurchased by the issuer at a specific date in the future, and loans intended to be held until maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest received in advance prior to the acquisition by the Company is deducted from the initial cost.

When there is clear evidence that part or all of the investment is unlikely to be recovered and the loss can be reliably estimated, the loss shall be recognized in financial expenses for the year and directly deducted from the investment value.

5. Trade and Other Receivables

Receivables are presented at carrying value less provision for doubtful debts.

Classification of receivables into trade receivables, intercompany receivables, and other receivables is based on the following principles:

- Trade receivables reflect commercial receivables arising from sale–purchase transactions between the Company and independent third parties, including proceeds from entrusted export sales.
- Other receivables reflect non-commercial receivables not related to sale–purchase transactions.

6. Inventory Recognition Principle

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

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- Finished goods: Includes the cost of raw materials, direct labor, and relevant manufacturing overheads allocated based on normal operating capacity, as well as direct and related overhead costs incurred during the development and construction of real estate inventories.
- Work in progress: Includes only the costs of primary raw materials, labor costs, depreciation of assets used in production, and manufacturing overheads related to production activities.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are measured using the weighted average method and are accounted for using the perpetual inventory system.

Provision for inventory devaluation is made for each inventory item whose original cost is higher than its net realizable value. Increases or decreases in the provision for inventory devaluation required at the end of the financial year are recognized in the cost of goods sold.

7. Recognition and Depreciation Principles of Tangible Fixed Assets

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time the assets are brought to the condition ready for use. Subsequent expenditures are only capitalized to the historical cost of the tangible fixed assets when it is probable that they will generate future economic benefits from the use of the assets. Expenditures that do not meet this criterion are recognized immediately as expenses.

When tangible 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 income or expense of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for major categories of tangible fixed assets are as follows:

Type of fixed asset	years
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Vehicles and transmission means	6 - 8

8. Recognition and Amortization Principles of Intangible Fixed Assets

Intangible fixed assets are presented at historical cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the point when it is ready for its intended use. Any expenditures incurred after initial recognition are recognized as production and business expenses of the period unless such costs are directly attributable to a specific intangible asset and enhance the future economic benefits of that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in the income or expense for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred by the Company directly related to the land, including: the cost of acquiring land use rights, compensation, site clearance, land leveling, registration

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fees, etc. Land use rights are amortized over 35 years (except for the land use right at the Auction Area of Giang Bien Ward, Long Bien District, Hanoi City, which is indefinite and thus not amortized).

Computer software

The purchase price of computer software that is not an integral part of the related hardware is separately recognized as an intangible fixed asset. The historical cost of the software includes all expenditures incurred by the Company up to the point when the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

9. Investment Property

Investment property includes land use rights, buildings, parts of buildings, or infrastructure owned by the Company held to earn rental income or for capital appreciation. Investment property is presented at historical cost less accumulated depreciation. The historical cost of investment property includes all expenditures incurred by the Company or the fair value of assets exchanged to acquire the investment property up to the date of acquisition or completion of construction.

Expenditures incurred after initial recognition are recognized as expenses unless they are likely to result in future economic benefits exceeding those originally assessed, in which case they are added to the historical cost.

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

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out, or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to use the property or prepares it for sale. Such transfers do not affect the historical cost or carrying amount of the investment property at the date of transfer.

Investment properties held for capital appreciation are not depreciated. If there is clear evidence that the fair value of investment properties held for capital appreciation has decreased and such reduction can be reliably determined, the historical cost shall be reduced accordingly and the impairment loss recognized in cost of goods sold.

The Company's investment properties include:

Land use rights

The land use rights include all actual costs incurred by the Company directly related to the land use, including: the amount paid to obtain the land use rights, compensation expenses, site clearance, land leveling, registration fees, etc

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as of June 30, 2025, must be disclosed. However, the Company has not determined the fair value of these investment properties as of June 30, 2025, due to not having found a suitable consulting firm. Therefore, the Company has not presented the fair value of these investment properties in the Notes to the Financial Statement.

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Notes to the Interim Financial Statements (continued)

10. Construction in Progress

Construction in progress reflects directly related costs (including borrowing costs that are eligible for capitalization in accordance with the Company's accounting policy) of assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as the costs related to the ongoing repair of fixed assets. These assets are recorded at historical cost and are not depreciated.

11. Accounting policy for prepaid expenses

Prepaid expenses are recorded for actual expenses incurred that relate to the business results of multiple accounting periods, and such expenses are allocated to the business expenses of subsequent periods.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a maximum period of 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method over a maximum period of 3 years.

12. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognized for amounts that are expected to be paid in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from the purchase of goods, services, and assets where the supplier is an independent party, including payables from imported goods through a consigned importer.
- Accrued expenses reflect amounts payable for goods and services already received from the seller or provided to the buyer but not yet paid due to lack of invoices or sufficient accounting documentation, and amounts payable to employees for unused leave, and other production and business costs to be accrued.
- Other payables reflect amounts that are not commercial in nature and not related to the purchase or sale of goods and services.

13. Principles for the Recognition of Borrowings and Finance Lease Liabilities

The Company must maintain detailed records of repayment terms for borrowings and finance lease liabilities. Liabilities with repayment terms exceeding 12 months from the reporting date of the financial statements are presented as long-term borrowings and finance lease liabilities. Those due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for planning payment schedules.

For finance lease liabilities, the total lease liability recorded on the credit side of account 341 represents the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset.

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Foreign currency borrowings and liabilities must be converted to the accounting currency using the actual transaction exchange rate at the time of the transaction;

- Upon repayment of borrowings in foreign currencies, the debit of account 341 is converted at the actual book exchange rate specifically identified for each counterparty;
- At the reporting date, outstanding balances of foreign currency borrowings and finance lease liabilities are revalued using the actual exchange rate at the reporting date.
- Exchange rate differences arising from settlement and revaluation of borrowings and finance lease liabilities in foreign currencies at the end of the period are recognized in financial income or financial expense.

14. Principles for the Recognition of Owner's Equity

Capital contributions from owners

Capital contributions from owners are recognized at the actual amounts contributed by shareholders.

Other owner's equity

Other equity items are formed from retained earnings, asset revaluations, and the net amount between the fair value of donated, gifted, or granted assets and any related taxes payable (if any).

Other reserves

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

Dividends

Dividends are recognized as liabilities when declared.

15. Profit Distribution

Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter and legal regulations, and as approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

16. Revenue and Income Recognition

Revenue from sales of goods and finished products

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

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains managerial control over the goods as an owner or control over the goods.
- Revenue can be reliably measured. If the contract allows the buyer to return goods under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the goods (except when the return is for an exchange of goods or services).
- The Company has received or will receive the economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably measured.

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Interest income

- Interest income is recognized on an accrual basis and is determined based on the account balances of deposits and the actual interest rates applicable during each period.

17. Principles for the Recognition of Revenue Deductions

Revenue deductions include sales discounts and sales returns.

Sales discounts and returns arising in the same period as product, goods, or service sales are recorded as a reduction in revenue in the same period:

If discounts or returns relate to sales in previous periods but arise in the current period, they are recognized as follows:

+ If the discount or return occurs before the issuance date of the financial statements, the accounting must treat this as an adjusting event after the balance sheet date. The revenue of the prior period must be adjusted accordingly in the current financial statements.

+ If the discount or return occurs after the issuance of the financial statements, the Company records it as a revenue reduction in the current period (i.e., the subsequent period).

18. Principles for the Recognition of Cost of Goods Sold .

Cost of goods sold during the year is recognized in line with the revenue recorded for the period and complies with the prudence principle.

For direct material costs consumed in excess of normal levels, labor costs, and unallocated fixed overhead costs, these must be immediately expensed into COGS (after deducting any recoveries, if applicable), even if the goods or products have not yet been recognized as sold.

Provision for inventory devaluation is included in COGS based on the quantity of inventory and the difference between net realizable value and historical cost. In determining the quantity of inventory subject to devaluation, the accountant must exclude inventory already under signed sales contracts (where net realizable value is not less than the book value), even if not yet delivered, provided there is reliable evidence that the customer will not cancel the contract.

19. Borrowing Costs

Borrowing costs include interest expenses and other costs directly related to borrowings.

Borrowing costs are recognized as expenses when incurred. However, if the borrowing costs relate directly to the construction or production of a qualifying asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, such costs are capitalized. For specific borrowings related to the construction of fixed assets or investment properties, interest is capitalized even when the construction period is under 12 months. Any income earned from the temporary investment of such borrowings is deducted from the asset's cost.

For general borrowings that are partly used for the construction or production of qualifying assets, capitalized borrowing costs are determined using a capitalization rate based on the weighted average of borrowing costs applicable to the general borrowings outstanding during the year, excluding specific loans.

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20. Principles for Accounting for Selling and General Administrative Expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These include expenses for offering and introducing products, product advertising, sales commissions, product and goods warranty expenses (excluding construction activities), storage, packaging, transportation costs, etc.

General administrative expenses reflect the overall administrative costs of the company, including salaries and wages of administrative staff (base salary, allowances, etc.); social insurance, health insurance, trade union dues, and unemployment insurance of administrative staff; office supplies, labor tools, depreciation of administrative fixed assets; land lease payments, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (client entertainment, customer conferences, etc.).

21. Current Corporate Income Tax

Current income tax

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and loss carryforwards.

The Company is subject to a corporate income tax rate of 20%.

22. Financial Instruments

i. Financial Assets

Classification of Financial Assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss if they are held for trading or designated as such at initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred mainly for the purpose of selling in the short term;
- The Company intends to hold them for short-term profit;
- They are derivative financial instruments (except for derivatives designated as financial guarantee contracts or effective hedging instruments).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

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Available-for-sale financial assets are non-derivative financial assets that are either designated as such or not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase cost/issue price plus directly attributable transaction costs.

ii. Financial Liabilities

The Company classifies financial liabilities into two categories: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification is based on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or designated as such at initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred mainly for the purpose of repurchasing in the short term;
- The Company intends to hold it for short-term profit;
- It is a derivative financial instrument (except for those designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are initially recognized at their issue price less repayments of principal, plus or minus the cumulative amortization using the effective interest rate method of the difference between the initial amount and the maturity amount, minus any impairment losses (either directly or through the use of an allowance account).

The effective interest rate method is used to calculate the amortized cost of a financial liability or group of liabilities and allocate the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issue price plus directly attributable transaction costs.

iii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

23. Segment Reporting

A business segment is a distinguishable component that engages in the production or supply of products or services and is subject to risks and returns that are different from those of other business segments.

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Notes to the Interim Financial Statements (continued)

A geographical segment is a distinguishable component that engages in the production or supply of products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

24. Related Parties

Parties are considered to be related if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or significant common influence.

In assessing related party relationships, the substance of the relationship is given more importance than the legal form.

Transactions with related parties during the period are disclosed in Note VIII.1

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Notes to the Interim Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET****1. Cash and Cash Equivalents**

	Ending balance	Beginning balance
Cash on hand	1,829,270,400	183,203,680
Demand deposits at banks	6,160,874,353	4,526,150,216
Total	7,990,144,753	4,709,353,896

**2. Held-to-Maturity Investments
a, Short-term**

	Ending balance		Beginning balance	
	Cost	Carrying Amount	Cost	Carrying Amount
Term deposits	-	-	10,000,000,000	10,000,000,000
Total	-	-	10,000,000,000	10,000,000,000

b, Dài hạn

	Ending balance		Beginning balance	
	Cost	Carrying Amount	Cost	Carrying Amount
Bonds (*)	10,000,000,000	10,000,000,000	-	-
Total	10,000,000,000	10,000,000,000	-	-

(*) This is a bond under the Bond Ownership Certificate issued by Vietnam Joint Stock Commercial Bank for Industry and Trade to the public in 2025, maturing in 2033, code: CTG2432T2/01_2131 dated January 15, 2025, with a total of 100,000 bonds, face value of VND 100,000 each, term of 8 years, and interest payable semi-annually. This bond is pledged as collateral for the Company's borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.18)

3. Short-term Trade Receivables

	Ending balance	Beginning balance
<i>Other customers</i>	<i>159,018,707,119</i>	<i>149,021,839,108</i>
Goldsun Vietnam Joint Stock Company	10,467,071,585	21,745,359,674
Thang Long Inox Company Limited	22,004,945,909	7,214,989,412
Quang Phat Stainless Steel Joint Stock Company	59,456,871,387	53,905,944,496
Rixin Group Vietnam Company Limited	21,044,579,373	14,894,671,306
Kha Hoang Minh One Member Company Limited	-	9,865,392,873
Other customers	46,045,238,865	41,395,481,347
Total	159,018,707,119	149,021,839,108

4. Short-term Prepayments to Suppliers

	Ending balance	Beginning balance
<i>Other suppliers</i>	<i>2,937,463,173</i>	<i>7,492,927,538</i>
Trang Minh Mechanical Company Limited	311,000,000	-
Hanoi Firefighting Equipment Materials JSC	2,594,052,000	2,019,052,000
XINGT CORPORATION LIMITED	-	5,329,821,065
Other suppliers	32,411,173	144,054,473
Total	2,937,463,173	7,492,927,538

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Notes to the Interim Financial Statements (continued)**5. Short-term Loans Receivable**

	Ending balance	Beginning balance
<i>Other organizations and individuals</i>	<i>9,000,000,000</i>	-
Ms. Pham Thu Ha (1)	2,000,000,000	-
Ms. Nguyen Phuong Quynh (2)	3,000,000,000	-
Ms. Tran Thi Thu Ha (3)	4,000,000,000	-
Total	9,000,000,000	-

(1) These are personal loan receivables under a loan agreement dated 03 May 2025, with a principal amount of VND 2,000,000,000, a loan term of 1 year, and an interest rate of 8% per annum. Interest is calculated from the date of loan disbursement and payable on 31 December 2025 and 02 June 2026. On 05/08/2025, the Company recovered this loan.

(2) These are personal loan receivables under a loan agreement dated 02 April 2025, with a principal amount of VND 3,000,000,000, a loan term of 1 year, and an interest rate of 8% per annum. Interest is calculated from the date of loan disbursement and payable on 31 December 2025 and 01 April 2026. On 07/08/2025, the Company recovered this loan.

(3) These are personal loan receivables under a loan agreement dated 23 June 2025, with a principal amount of VND 4,000,000,000, a loan term of 1 year, and an interest rate of 8% per annum. Interest is calculated from the date of loan disbursement and payable on 31 December 2025 and 22 June 2026. On 07/08/2025, the Company recovered this loan.

6. Other short-term receivables

	Ending balance	Beginning balance
<i>Receivables from other organizations and individuals</i>	<i>532,278,932</i>	<i>197,170,735</i>
Overdue interest receivables	177,980,073	160,781,694
Accrued interest on loans and term deposits	354,298,859	36,389,041
Total	532,278,932	197,170,735

7. Inventories

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials and supplies	41,754,287,281	-	36,267,684,705	-
Finished goods	134,670,636,877	-	125,909,044,099	-
Merchandise	38,423,847,311	-	43,375,253,774	-
Total	214,848,771,469	-	205,551,982,578	-

8. Prepaid Expenses**a) Short-term prepaid expenses**

	Beginning balance	Increase during the period	Allocated to production and business expenses during the period	Ending balance
Insurance expenses	58,337,710	-	(32,346,403)	25,991,307
Tools and instruments	292,842,690	331,081,424	(490,006,768)	133,917,346
Repair expenses for workshops and assets	39,911,061	139,764,029	(119,567,757)	60,107,333
Other short-term prepaid expenses	39,682,329	44,394,000	(57,032,413)	27,043,916
Total	430,773,790	515,239,453	(698,953,341)	247,059,902

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Notes to the Interim Financial Statements (continued)**b) Long-term Prepaid Expenses**

	Beginning balance	Incurred During the Period	Allocated to production and business expenses during the period	Ending balance
Tools and instruments	2,956,224,577	130,238,728	(880,514,392)	2,205,948,913
Other long-term prepaid expenses	393,972,165	4,110,000	(95,246,229)	302,835,936
Total	3,350,196,742	134,348,728	(975,760,621)	2,508,784,849

9. Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Total
Historical Cost				
Beginning balance	46,294,916,100	79,449,498,639	18,861,187,289	144,605,602,028
Ending balance	46,294,916,100	79,449,498,639	18,861,187,289	144,605,602,028
<i>Of which:</i>				
<i>Fully depreciated but still in use</i>	1,768,597,720	41,068,393,488	7,803,450,016	50,640,441,224
Accumulated Depreciation				
Beginning balance	28,340,954,389	63,226,740,732	12,031,981,532	103,599,676,653
Depreciation for the period	1,214,545,915	2,042,383,658	748,810,736	4,005,740,309
Ending balance	29,555,500,304	65,269,124,390	12,780,792,268	107,605,416,962
Net Book Value				
Beginning balance	17,953,961,711	16,222,757,907	6,829,205,757	41,005,925,375
Ending balance	16,739,415,796	14,180,374,249	6,080,395,021	37,000,185,066

10. Intangible Fixed Assets

	Land Use Rights (*)	Software Programs	Total
Historical Cost			
Beginning balance	7,109,538,000	32,108,800	7,141,646,800
Ending balance	7,109,538,000	32,108,800	7,141,646,800
<i>Of which:</i>			
<i>Fully depreciated but still in use</i>	-	32,108,800	32,108,800
Accumulated Depreciation			
Beginning balance	513,532,800	32,108,800	545,641,600
Depreciation for the period	16,047,900	-	16,047,900
Ending balance	529,580,700	32,108,800	561,689,500
Net Book Value			
Beginning balance	6,596,005,200	-	6,596,005,200
Ending balance	6,579,957,300	-	6,579,957,300

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(*) Including:

- Land use right at Lot No. TT5A-25, Auction Area of Giang Biên Ward, Long Biên District, Hanoi City under the Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. CK 394136; Certificate book number: CT - DA 01376 issued by the People's Committee of Hanoi City on August 1, 2017, with an area of 97.23 m² and a historical cost of VND 5,986,185,000. The land use right is of indefinite term and therefore not subject to depreciation. This asset is currently pledged as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.18).

- Value of land use right and assets attached to land at Land Lot No. 148, Map Sheet No. 05, An Lac Hamlet, Trung Trác Commune, Văn Lâm District, Hưng Yên Province under the Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. CC109989; Certificate book number: CT03567 issued by the Department of Natural Resources and Environment of Hưng Yên Province on November 11, 2015. The asset has a historical cost of VND 1,123,353,000. This land lot is currently pledged as collateral for loans at Military Commercial Joint Stock Bank – Thăng Long Branch (see Note V.18).

11. Investment Property

	Land Use Rights (1)	Buildings and Structures (2)	Total
Historical Cost			
Beginning balance	66,806,343,586	6,003,932,895	72,810,276,481
Số cuối năm	66,806,343,586	6,003,932,895	72,810,276,481
Accumulated Depreciation			
Beginning balance	-	120,078,660	120,078,660
Depreciation for the period		120,078,660	120,078,660
Ending balance	-	240,157,320	240,157,320
Net Book Value			
Beginning balance	66,806,343,586	5,883,854,235	72,690,197,821
Ending balance	66,806,343,586	5,763,775,575	72,570,119,161

Investment Properties Include:

(1) Land use rights at Lot No. 5 – TT7, Planning Area of Villa Hotels West of Bai Chay Bridge, Bai Chay Ward, Ha Long City, Quang Ninh Province, according to the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CO 314711, Certificate Registration No. CH35280 issued by the People's Committee of Ha Long City, Quang Ninh Province on October 7, 2019. The land use rights were transferred from Mr. Nguyen Van Quang and Mrs. Nguyen Dieu Linh, with a total area of 300 m². The land use rights are of indefinite term and therefore are not subject to depreciation.

- Land use rights for 5 land lots at Plot Nos. 52, 53, 54, 55, 56-LK01, Dong Xa New Urban Area, Van Don District, Quang Ninh Province were transferred from a key management member, with a total area of 490.75 m². All lots have been fully transferred and the land use right certificates (Red Books) have been issued under the name of Thien Quang Group Joint Stock Company. The land use rights are of long-term duration and therefore are not subject to depreciation.

(2) The assets on the land located at TT7, Villa Area West of Bai Chay Bridge, Ha Long, are currently pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.18).

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According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31 December 2025 is required to be disclosed. However, the Company has not determined the fair value of these properties as at 31 December 2025 due to the unavailability of a suitable valuation consultant. As a result, the fair value of these investment properties has not been disclosed in the Notes to the Financial Statements.

12. Construction in Progress

	<u>Beginning balance</u>	<u>Incurred during the period</u>	<u>Transferred to fixed assets during the period</u>	<u>Ending balance</u>
Construction in progress	19,614,174,546	-	-	19,614,174,546
<i>Villa A3.02 - Hai Minh</i>				
<i>Tourist Area Project</i>	19,614,174,546	-	-	19,614,174,546
Other costs	9,259,259	87,851,200	-	97,110,459
Total	19,623,433,805	87,851,200	-	19,711,285,005

13. Short-term Trade Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>68,241,114,845</i>	<i>88,633,845,925</i>
San Sung International Trade Co., Limited	12,153,682,411	21,240,290,534
Ming Dih Industry Co., Ltd	4,538,106,000	10,190,249,820
Truong Thinh Boiler and Trading Co., Ltd	1,949,909,478	2,368,071,245
TVL Steel Production and Construction JSC	-	21,681,465,672
POSCO VST Co., Ltd	46,550,693,416	29,964,020,533
Other suppliers	3,048,723,540	3,189,748,121
Total	68,241,114,845	88,633,845,925

14. Short-term Advances from Customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>	<i>1,081,621,104</i>	<i>30,000,000</i>
Tan Vien Dong General Import Export Co., Ltd	-	30,000,000
Kortek Corporation	1,081,621,104	-
Total	1,081,621,104	30,000,000

15. Taxes and Amounts Payable to the State Budget

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on imported goods	-	-	7,054,453,620	(7,054,453,620)	-	-
Import-export duties	-	-	1,060,727,663	(1,060,727,663)	-	-
Corporate income tax	-	33,978,901	-	-	-	33,978,901
Personal income tax	-	37,104,306	114,521,808	(92,000,000)	-	14,582,498
Other taxes	384,000	-	5,304,000	(5,304,000)	384,000	-
Total	384,000	71,083,207	8,235,007,091	(8,212,485,283)	384,000	48,561,399

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The Company's tax finalization is subject to examination by the tax authorities. Due to the application of tax laws and regulations to various types of transactions being open to different interpretations, the tax amounts presented in the Financial Statements may be subject to adjustments based on decisions made by the tax authorities.

Value Added Tax

The Company applies the credit method for VAT declaration and payment.

The VAT rates are as follows:

- VAT rate for exported goods 0%
- VAT rates for domestic consumption 8%; 10%

Import and Export Duties

The Company declares and pays import and export duties based on the notifications from the Customs Department.

Corporate Income Tax

The Company is subject to a 20% tax rate on taxable income.

Other Taxes

The Company declares and pays other taxes in accordance with the applicable regulations..

16. Short-term Accrued Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued interest expense	149,119,046	109,280,391
Other short-term accrued expenses	46,869,200	-
Total	<u>195,988,246</u>	<u>109,280,391</u>

17. Other Short-term Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union funding	263,378,531	147,919,601
Total	<u>263,378,531</u>	<u>147,919,601</u>

18. Short-term Borrowings and Finance Leases

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount payable</u>	<u>Value</u>	<u>Amount payable</u>
Short-term bank borrowings	161,255,714,808	161,255,714,808	119,749,214,465	119,749,214,465
- VietinBank – Hung Yen Branch (1)	68,840,690,343	68,840,690,343	56,363,831,246	56,363,831,246
- Military Commercial Joint Stock Bank – Thanh Cong Branch (2)	92,415,024,465	92,415,024,465	63,385,383,219	63,385,383,219
Total	<u>161,255,714,808</u>	<u>161,255,714,808</u>	<u>119,749,214,465</u>	<u>119,749,214,465</u>

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch under Credit Contract No. 300196877-01/2024-HĐCVHM/NHCT342-TQ dated September 5, 2024. The purpose of the loan is to supplement working capital for production and business activities, with the credit limit maintained from September 5, 2024 to August 31, 2025. The maximum outstanding loan amount is VND 100,000,000,000. The lending interest rate is specified in each

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disbursement note, and the overdue interest rate is 150% of the normal interest rate. The loan is secured by mortgage contracts, including:

- Real Estate Mortgage Contract No. 300196877-01/2024/HĐBĐ/NHCT342-TQ dated August 28, 2024, in which the collateral is the land use rights and assets attached to the land at Lot No. 05-TT7 QH, Western Bai Chay Bridge Hotel Villa Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, owned by Thien Quang Group Joint Stock Company. The asset was valued at VND 24,878,700,000 according to the valuation record dated May 20, 2024.

- Pledged Valuable Papers Contract No. 01-300196877/2025/HĐBĐ/NHCT342-TQ dated April 4, 2025, under which the collateral is a certificate of ownership of bonds issued to the public in 2025 and maturing in 2033 by the Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), certificate number CTG2432T2/01_2131, with a total of 100,000 bonds, each with a par value of VND 100,000.

- Asset Mortgage Contract No. 300196877-08/HĐTC/Vietinbank-TQ dated July 3, 2015. The collateral is land use rights and assets attached to the land owned by Thien Quang Group Joint Stock Company at Lot C30, Area 2, Alley 409 Tam Trinh, Hoang Van Thu Ward, Hoang Mai District, Hanoi City. The property includes a terraced house with a total construction floor area of 361.6 m². The asset was valued at VND 16,629,072,000 according to the valuation record dated June 13, 2024.

- Mortgage Contracts No. 300196877-05/HĐTC/Vietinbank-TQ and No. 300196877-06/HĐTC/Vietinbank-TQ dated August 14, 2024. The collateral includes 50% of the value of the pledged inventory and revolving receivables owned by the mortgagor. As of the valuation date on June 28, 2024, the inventory and receivables were valued at VND 170,887,785,973 and VND 157,313,518,513, respectively. The company also committed that at all times, 50% of the value of revolving inventory and customer receivables would not be less than the outstanding short-term credit balance.

- Asset Mortgage Contract No. 300196877-10/HĐBĐ/NHCT342-MMTB-TQ dated June 6, 2018, under which the collateral consists of machinery and equipment from the plastic foam production line. The asset value was recorded at VND 5,329,000,000 as per the valuation record dated June 28, 2024.

- Asset Mortgage Contract No. 300196877-12/HĐBĐ/NHCT342-MMTB-TQ dated October 12, 2018, with collateral being machinery and equipment from the stainless steel production line. The value of this collateral was VND 1,981,570,000 according to the valuation on June 28, 2024.

- Asset Mortgage Contract No. 300196877-13/HĐBĐ/NHCT342-MMTB-TQ dated August 5, 2021, with collateral being machinery and equipment used in the processing and forming of foam and plastic products. The asset value was determined at VND 2,103,292,000 as of the valuation date June 28, 2024.

(2) The second loan is from the Military Commercial Joint Stock Bank (MB Bank) – Thang Long Branch, under Credit Agreement No. 296858.25.058.192591.TD dated May 16, 2025. The credit limit is VND 100,000,000,000, with lending interest rates specified in each debt receipt. The loan is intended to support business activities related to foam and stainless steel. The credit line is valid from the signing date until April 18, 2026.

The loan is secured by:

- Real estate collateral: Stainless steel product manufacturing plant located at Land Lot No. 148, Map Sheet No. 05, Trung Trắc Commune, Văn Lâm District, Hung Yen Province, as per the Certificate of Land Use Rights, House Ownership, and Other Assets Attached to Land: Certificate No.: CC 109989;

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Entry No.: CT 03567; Issued by: Department of Natural Resources and Environment of Hung Yen Province on November 11, 2015. Valued at VND 55,519,533,660

- Movable assets: Goods and receivables formed from the MB-financed plan, under Mortgage Contract No. 213319.24.058.192591.BD dated May 24, 2024.

Details of Short-term Borrowings and Finance Leases Movements are as follows:

	Beginning balance	New Borrowings During the Period	Repayments During the Period	Ending balance
Short-term bank borrowings	119,749,214,465	203,015,698,246	(161,509,197,903)	161,255,714,808
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch	56,363,831,246	91,799,216,812	(79,322,357,715)	68,840,690,343
- Military Commercial Joint Stock Bank – Thanh Cong Branch	63,385,383,219	111,216,481,434	(82,186,840,188)	92,415,024,465
Total	119,749,214,465	203,015,698,246	(161,509,197,903)	161,255,714,808

19. Bonus and Welfare Fund

	Beginning balance	Appropriations During the Period	Disbursements During the Period	Ending balance
Bonus and Welfare Fund	306,654,857	104,814,765	(184,450,461)	227,019,161
Ending balance	306,654,857	104,814,765	(184,450,461)	227,019,161

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20. Owner's equity

a) Statement of changes in owners' equity

	Contributed capital	Share premium	Development investment fund	Undistributed after-tax profit	Total
Beginning balance (prior year)	318,433,050,000	6,422,192,528	6,278,833,647	555,021,497	331,689,097,672
Profit for the previous year	-	-	-	1,048,147,645	1,048,147,645
Depreciation of assets formed from fund	-	-	(202,341,125)	-	(202,341,125)
Ending balance (prior year)	318,433,050,000	6,422,192,528	6,076,492,522	1,603,169,142	332,534,904,192
Beginning balance (current year)	318,433,050,000	6,422,192,528	6,076,492,522	1,603,169,142	332,534,904,192
Profit for the current period	-	-	-	740,076,636	740,076,636
Appropriation to funds	-	-	104,814,765	(209,629,530)	(104,814,765)
Depreciation of assets formed from fund	-	-	(65,075,780)	-	(65,075,780)
Ending balance (current period)	318,433,050,000	6,422,192,528	6,116,231,507	2,133,616,248	333,105,090,283

b) Shares

	Ending balance	Beginning balance
Number of registered shares	31,843,305	31,843,305
Number of issued shares/sold to public	31,843,305	31,843,305
- Common shares	31,843,305	31,843,305
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	31,843,305	31,843,305
- Common shares	31,843,305	31,843,305
- Preferred shares	-	-

Par value of outstanding shares: VND 10,000.

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Notes to the Interim Financial Statements (continued)**21. Off-balance sheet items**

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign currencies:		
<i>Dollar Mỹ (USD)</i>	76,890.11	110,846.37

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME**1. Net revenue from sale of goods and rendering of services**

	<u>Year-to-date cumulative</u>	
	<u>This period</u>	<u>Previous period</u>
Total revenue	280,855,840,386	262,837,043,680
+ <i>Revenue from sale of goods</i>	162,471,772,923	142,510,885,012
+ <i>Revenue from sale of finished goods</i>	118,315,885,643	120,326,158,668
+ <i>Revenue from real estate leasing</i>	68,181,820	-
Deductions from revenue	(20,895)	(146,828,028)
+ <i>Trade discounts</i>	-	(146,828,028)
+ <i>Sales returns</i>	(20,895)	-
Total	280,855,819,491	262,690,215,652

2. Cost of goods sold

	<u>Year-to-date cumulative</u>	
	<u>This period</u>	<u>Previous period</u>
Cost of goods sold	160,753,643,188	140,438,293,277
Cost of finished goods sold	103,779,566,597	106,225,211,362
Cost of services rendered	470,878,782	-
Total	265,004,088,567	246,663,504,639

3. Finance income

	<u>Year-to-date cumulative</u>	
	<u>This period</u>	<u>Previous period</u>
Interest from deposits and loans	322,129,158	1,596,427,509
Gain from foreign exchange differences – transaction	348,947,134	188,014,910
Gain from foreign exchange differences – revaluation	6,683,686	-
Total	677,759,978	1,784,442,419

4. Finance expenses

	<u>Year-to-date cumulative</u>	
	<u>This period</u>	<u>Previous period</u>
Interest expense	3,847,686,553	2,868,137,885
Loss from foreign exchange differences – transaction	1,541,118,229	1,714,500,233
Loss from foreign exchange differences – revaluation	287,091,263	329,575,454
LC issuance fee	-	218,100,000
Total	5,675,896,045	5,130,313,572

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Notes to the Interim Financial Statements (continued)**5. Selling expenses**

	Year-to-date cumulative	
	This period	Previous period
Staff costs	1,673,071,515	2,320,623,849
Materials and packaging	839,386,491	1,232,971,472
Tools and supplies	218,676,897	74,370,469
Depreciation of fixed assets	376,394,448	391,032,492
Outsourced services	1,017,064,846	696,324,990
Other expenses	8,574,222	31,198,066
Total	4,133,168,419	4,746,521,338

6. General and Administrative Expenses

	Year-to-date cumulative	
	This period	Previous period
Staff costs	2,316,172,758	2,646,718,785
Office supplies	291,150,349	806,419,827
Depreciation of fixed assets	906,543,000	906,543,000
Taxes and fees	5,304,000	10,794,450
Outsourced services	1,873,029,450	2,074,284,012
Other expenses	661,940,425	1,239,870,245
Total	6,054,139,982	7,684,630,319

7. Other income

	Year-to-date cumulative	
	This period	Previous period
Compensation received	87,011,791	223,623,500
Interest from late payments	29,787,127	17,875,002
Other income	505	5,610
Total	116,799,423	241,504,112

8. Other expenses

	Year-to-date cumulative	
	This period	Previous period
Tax fines and late payment penalties	13,000,000	-
Donations	30,000,000	-
Other expense	9,243	1,885
Total	43,009,243	1,885

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Notes to the Interim Financial Statements (continued)**9. Current Corporate Income Tax Expense**

Corporate income tax payable for the period is estimated as follows:

	Year-to-date cumulative	
	<u>This period</u>	<u>Previous period</u>
Total accounting profit before tax	740,076,636	491,190,430
Adjustments to increase/decrease accounting profit to determine taxable income:		
Adjustments to increase	291,641,902	121,904,002
<i>Depreciation expenses</i>	291,641,902	121,904,002
<i>Penalty for late tax payment</i>	248,641,902	121,904,002
<i>Other expenses</i>	13,000,000	-
Adjustments to decrease	30,000,000	-
Taxable income	-	-
Carried-forward losses from previous years	1,031,718,538	613,094,432
Taxable profit	(1,031,718,538)	(613,094,432)
Corporate income tax rate	-	-
	20%	20%
<i>Corporate income tax payable</i>	-	-
<i>Adjustments to corporate income tax payable from previous years</i>	-	-
Current corporate income tax expense	-	-

10. Basic/Diluted Earnings Per Share

	<u>This period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	740,076,636	491,190,430
Adjustments to increase/decrease accounting profit to determine distributable profit to ordinary shareholders:		
- Bonus and welfare fund appropriation	74,007,664	104,814,765
Profit used to calculate basic/diluted earnings per share	74,007,664	104,814,765
Weighted average number of ordinary shares outstanding during the period	814,084,300	596,005,195
	31,843,305	31,843,305
Basic/diluted earnings per share	25.57	18.72

Average number of common shares outstanding during the period was calculated as follows:

	<u>This period</u>	<u>Previous period</u>
Common shares outstanding at the beginning of the year	31,843,305	31,843,305
Impact of sale of treasury shares	-	-
Impact of increase in common shares during the period	-	-
Weighted average number of common shares outstanding during the period	31,843,305	31,843,305

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Notes to the Interim Financial Statements (continued)**11. Production and business costs by element**

	Year-to-date cumulative	
	This period	Previous period
Raw materials and supplies costs	99,033,418,515	98,975,291,251
Labor costs	10,209,431,093	10,924,191,662
Tools and utensils costs	1,659,416,320	1,882,908,096
Depreciation of fixed assets	4,076,791,089	4,061,790,102
Outsourced service costs	7,539,550,274	7,210,884,745
Other costs	680,739,267	1,277,644,925
Total	123,199,346,558	124,332,710,781

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the period, the Company incurred the following non-cash transactions:

	Year-to-date cumulative	
	This period	Previous period
Offsetting of receivables and payables	148,686,645	248,298,891

VIII. OTHER INFORMATION**1. Related party information**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A, ransactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: members of the Board of Directors and the Executive Board (General Directors and Chief Accountant). Individuals related to key management personnel are close family members of the key management personnel.

Guarantee commitment

The collateral asset is the villa property AD09-16 located in the Vinhomes Riverside ecological urban area, Viet Hung Ward, Long Bien District, Hanoi City, owned by Mr. Nguyễn Văn Quảng and Ms. Nguyễn Diệu Linh — both are key management personnel. This property is mortgaged by the Company as security for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (Note V.18).

Income of the management members

Full Name	Year-to-date cumulative	
	This period	Previous period
Mr. Nguyen Van Quang – Chairman of the Board of Director	219,088,250	237,205,385
Mrs. Nguyen Dieu Linh – Deputy General Director	200,237,750	217,933,846
Mr. Pham Quang Trung – General Director	247,281,250	223,589,620
Mr. Hoang Anh Son – Deputy General Director	181,442,700	208,931,958
Mr. Le Quyet Tien – Member of the Board of Directors	143,709,390	165,827,789
Mrs. Cao Thi Huyen – Member of the Supervisory Board	-	112,064,815
Mrs. Nguyen Thi Cao Lien – Member of the Supervisory Board	162,300,000	180,157,904
Mrs. Phan Thi Hoai Thuong – Chief Accountant	174,592,500	194,206,250
Total	1,328,651,840	1,539,917,567

In the period, the Company did not incur any transactions with key management personnel or individuals related to them.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (continued)

2. Segment Information

A. Information on Business Segments

The Company operates in the following principal business segments:

- Manufacturing and trading of stainless steel products.
- Manufacturing and trading of foam plastic products.
- Real estate leasing

Information on business results, fixed assets and other long-term assets, and major non-cash expenses by segment

Current Period	Stainless Steel Manufacturing and Trading	Foam Plastic Manufacturing and Trading	Real Estate Leasing	Total
Net revenue from external sales and service provision	222,134,839,807	58,652,797,864	68,181,820	280,855,819,491
Net revenue from inter-segment sales and service provision	-	-	-	-
Total net revenue	222,134,839,807	58,652,797,864	68,181,820	280,855,819,491
Segment expenses	(215,257,365,434)	(49,275,844,351)	(470,878,782)	(265,004,088,567)
Segment result	6,877,474,373	9,376,953,513	(402,696,962)	15,851,730,924
Unallocated expenses				(10,187,308,401)
Profit from operating activities				5,664,422,523
Financial income				677,759,978
Financial expenses				(5,675,896,045)
Other income				116,799,423
Other expenses				(43,009,243)
Current corporate income tax expense				-
Profit after corporate income tax				740,076,636
Total expenses incurred for purchase of fixed assets and other long-term assets	194,110,466	28,056,847	32,615	222,199,928
Total depreciation and amortization of long-term prepaid expenses	3,952,667,638	1,043,667,964	1,213,228	4,997,548,830

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Assets and liabilities by the Company's business segments are as follows:

	Stainless steel manufacturing and trading segment	Foam plastic manufacturing and trading segment	Real estate leasing segment	Total
Ending balance				
Direct segment assets	321,784,361,348	71,399,801,737	72,570,119,161	465,754,282,246
Unallocated assets				99,764,394,945
Total assets				565,518,677,191
Direct segment liabilities	59,838,360,174	8,791,308,672		68,629,668,846
Unallocated liabilities				163,783,918,062
Total liabilities				232,413,586,908
Beginning balance				
Direct segment assets	234,296,290,614	78,569,968,995	72,690,197,821	385,556,457,430
Unallocated assets				156,404,746,001
Total assets				541,961,203,431
Direct segment assets	73,612,064,759	14,453,782,791	-	88,065,847,550
Unallocated assets				121,360,451,689
Total liabilities				209,426,299,239

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Notes to the Interim Financial Statements (continued)

3. Financial Risk Management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of General Directors is responsible for establishing policies and controls to mitigate these financial risks and for monitoring the implementation of the established policies and controls.

A, Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation, causing a financial loss to the Company.

The Company is exposed to credit risks primarily from trade receivables, bank deposits, and loans.

Trade receivables

The Company mitigates credit risk by transacting only with customers having good financial capacity, requiring letters of credit or collateral from first-time or financially unverified customers. In addition, the accounting staff regularly monitors receivables to expedite collections.

The Company's trade receivables are diversified among various entities and individuals, thus the credit concentration risk related to trade receivables is low.

Bank deposits

The Company's term and non-term bank deposits are held at well-known banks in Vietnam; therefore, the credit risk associated with bank deposits is low.

Loans

The Company provides loans to subsidiaries and key management personnel. These entities and individuals are reputable and possess good repayment capacity, resulting in low credit risk associated with such loans.

B, Liquidity risk

Liquidity risk is the risk that the Company encounters difficulty in meeting financial obligations due to insufficient funds.

The Company manages liquidity risk through the following measures: regularly monitoring current and forecasted payment requirements to maintain adequate cash and borrowing facilities, and tracking actual cash flows against projections to minimize the impact of cash flow fluctuations. (This section presents the Company's liquidity risk management policy.)

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (continued)

The contractual undiscounted maturity profile of non-derivative financial liabilities (excluding interest payable) is as follows:

	Within 1 Year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Borrowings and debts	161,255,714,808	-	-	161,255,714,808
Trade payables	68,241,114,845	-	-	68,241,114,845
Other payables	1,607,732,990	-	-	1,607,732,990
Total	231,104,562,643	-	-	231,104,562,643
Beginning balance				
Borrowings and debts	119,749,214,465	-	-	119,749,214,465
Trade payables	88,633,845,925	-	-	88,633,845,925
Other payables	706,199,992	-	-	706,199,992
Total	209,089,260,382	-	-	209,089,260,382

The Board of General Directors believes that the level of risk associated with debt repayment is low. The Company is capable of settling its due liabilities from operating cash flows and proceeds from maturing financial assets. The Company has adequate access to funding sources, and borrowings maturing within the next 12 months can be extended with existing lenders.

4. Fair Value of Financial Assets and Financial Liabilities

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	7,990,144,753	4,709,353,896	7,990,144,753	4,709,353,896
Held-to-maturity investments	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Trade receivables	159,018,707,119	149,021,839,108	159,018,707,119	149,021,839,108
Loans granted	9,000,000,000	-	9,000,000,000	-
Other receivables	532,278,932	197,170,735	532,278,932	197,170,735
Total	186,541,130,804	163,928,363,739	186,541,130,804	163,928,363,739
Financial liabilities				
Borrowings and debts	161,255,714,808	119,749,214,465	161,255,714,808	119,749,214,465
Trade payables	68,241,114,845	88,633,845,925	68,241,114,845	88,633,845,925
Other payables	1,607,732,990	706,199,992	1,607,732,990	706,199,992
Total	231,104,562,643	209,089,260,382	231,104,562,643	209,089,260,382

The fair values of financial assets and financial liabilities are presented based on the amounts that would be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate the fair values of financial assets and financial liabilities:

- The fair values of cash and cash equivalents, trade receivables, loans granted, other receivables, borrowings, trade payables, and other short-term payables approximate their carrying amounts (net of any provision for estimated irrecoverable amounts) due to their short-term maturities.

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Notes to the Interim Financial Statements (continued)

- The fair value of held-to-maturity investments and available-for-sale financial assets listed on the stock exchange is determined based on the quoted market price at the financial year-end date. For held-to-maturity investments and available-for-sale financial assets that are not listed but have quoted prices published by three securities companies as at the end of the accounting period, the fair value of such investments is determined as the average price based on those published quotations.
- The fair value of loans, trade receivables, other receivables, borrowings, trade payables, and other long-term payables, as well as unlisted held-to-maturity investments without quoted prices from three securities companies, is estimated by discounting future cash flows using market interest rates applicable to debts with similar characteristics and remaining maturities.

The Company has not conducted an official valuation of unlisted available-for-sale financial assets without quoted prices published by the three securities companies. However, the Board of Management assesses that the fair value of these financial assets does not differ materially from their carrying amount.

5. Subsequent Events

There were no subsequent events after the end of the accounting period that require adjustments to or disclosure in the interim financial statements.

6. Comparative Information

Comparative figures for the items in the interim balance sheet are based on the 2024 audited financial statements audited by Nhan Tam Viet Auditing Co., Ltd.

Comparative figures for the items in the interim income statement and interim cash flow statement are based on the interim financial statements for the six-month period ended 31 December 2024, reviewed by Nhan Tam Viet Auditing Co., Ltd.

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Prepared on August 14, 2025

General Director



Pham Quang Trung