

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Thien Quang Joint Stock Company has carried out the disclosure of Audited Financial Statements of 2024 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, Trung Trac Ward – Van Lam Dist – Hung Yen Province – Viet Nam
 - Telephone : +84-(0321)-3997 185 - Fax: +84-(0321)-3980 908
 - Website: <http://inoxthienquang.com.vn//>
2. Content of the disclosure information:
 - Audited Financial Statements 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 March 16th 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 2025
- Explanation document 160326/ 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
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025, audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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THIEN QUANG GROUP JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

The General Director of Thien Quang Group Joint Stock Company (hereinafter referred to as the "Company") presents his report together with the Financial Statements for the financial year ended 31 December 2025, which have been audited.

OVERVIEW OF THE COMPANY

Thien Quang Group Joint Stock Company operates under Business Registration Certificate No. 0900233261 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 16 May 2007. During its operation, the Company was granted 12 amendments to the Business Registration Certificate. The 12th Business Registration Certificate was issued by the Department of Planning and Investment of Hung Yen Province on 07 August 2025.

Charter capital according to the 12th Enterprise Registration Certificate: VND 318,433,050,000

Contributed charter capital as at 31/12/2025: VND 318,433,050,000

Head Office:

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 PERFORMANCE

The financial position as at 31 December 2025, the results of operations and cash flows for 2025 of the Company are presented in the Financial Statements attached to this report (from page 07 to page 42).

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The General Director confirms that there were no events occurring after 31 December 2025 up to the date of this report that require adjustment or disclosure in the Financial Statements.

BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors during the year and at the date of this report comprise:

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

The members of the Supervisory Board during the year and at the date of this report comprise:

<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 GENERAL DIRECTOR (CONTINUED)

Members of the Board of General Directors during the year and at the date of this report comprise:

<u>Full name</u>	<u>Position</u>
Mr. Pham Quang Trung	General Director
Ms. Nguyen Dieu Linh	Deputy General Director
Mr. Hoang Anh Son	Deputy General Director

Chief Accountant

<u>Full name</u>	<u>Position</u>
Ms. Phan Thi Hoai Thuong	Chief Accountant

AUDITORS

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the financial year ended 31 December 2025.

STATEMENT OF RESPONSIBILITIES OF THE GENERAL DIRECTOR FOR THE FINANCIAL STATEMENTS

The General Director of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company for the period. In preparing these Financial Statements, the General Director confirms that:

- Establishing and maintaining internal control that the General Director considers necessary to ensure that the Financial Statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been complied with and disclosing and explaining any material departures in the Financial Statements;
- Preparing and presenting the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The General Director ensures that accounting records are maintained to reflect the financial position of the Company with reasonable accuracy at any time and that the Financial Statements comply with the current regulations of the State. The General Director is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations. The General Director confirms that the Financial Statements present fairly the financial position of the Company as at 31 December 2025, the results of operations and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of the Financial Statements.

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

OTHER COMMITMENTS

The General Director confirms that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024 and the circulars and decrees guiding the implementation and disclosure of information on the securities market.

Hung Yen, 13 March 2026

For and on behalf of the General Director

General Director



Phạm Quang Trung

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No. : 1407.01.02/2025/BCKT-NTV2

INDEPENDENT AUDITORS' REPORT
For the Financial Statements for 2025

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

We have audited the accompanying Financial Statements of Thien Quang Group Joint Stock Company, prepared on 13 March 2026 from page 07 to page 42, which comprise the Balance Sheet as at 31 December 2025, the Statement of Income, the Statement of Cash Flows for the financial year then ended and the Notes to the Financial Statements.

Responsibilities of the General Director

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

Auditors' responsibilities

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' opinion

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position of Thien Quang Group Joint Stock Company as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Hanoi, 13 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



A blue ink signature of the Auditor, written in a cursive style.

Pham Van Tuan

Certificate of Auditor Registration No.:
4497-2023-124-1

Nguyen Thi Thuy

Certificate of Auditor Registration No.:
6229-2023-124-1

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
A - SHORT-TERM ASSETS	100		430,889,203,482	398,695,444,488
I. Cash and cash equivalents	110	V.1	19,655,943,033	4,709,353,896
1. Cash	111		19,655,943,033	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		171,858,346,231	156,711,937,381
1. Short-term trade receivables	131	V.3	170,922,768,308	149,021,839,108
2. Short-term vendor advance	132	V.4	295,397,772	7,492,927,538
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	640,180,151	197,170,735
7. Provision for doubtful short-term receivables	137		-	-
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		216,483,641,779	205,551,982,578
1. Inventory	141	V.6	216,483,641,779	205,551,982,578
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		22,891,272,439	21,722,170,633
1. Short-term prepaid expenses	151	V.7a	341,618,839	430,773,790
2. Deductible value added tax	152		22,549,653,600	21,220,313,636
3. Taxes and other amounts receivable from the State	153	V.14	-	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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Code	Note	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		140,658,428,653	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		36,674,595,126	47,601,930,575
1. Tangible fixed assets	221	V.8	36,096,870,726	41,005,925,375
<i>Original price</i>	222		147,570,603,572	144,605,602,028
<i>Accumulated depreciation</i>	223		(111,473,732,846)	(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.9	577,724,400	6,596,005,200
<i>Original price</i>	228		1,155,461,800	7,141,646,800
<i>Accumulated depreciation</i>	229		(577,737,400)	(545,641,600)
III. Investment real estate	230	V.10	72,450,040,501	72,690,197,821
Original price	231		72,810,276,481	72,810,276,481
Accumulated depreciation	232		(360,235,980)	(120,078,660)
IV. Long-term unfinished assets	240		19,614,174,546	19,623,433,805
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.11	19,614,174,546	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		1,919,618,480	3,350,196,742
1. Long-term prepaid expenses	261	V.7b	1,919,618,480	3,350,196,742
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		571,547,632,135	541,961,203,431

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		234,100,894,141	209,426,299,239
I. Short-term debt	310		234,100,894,141	209,426,299,239
1. Short-term trade payables	311	V.12	72,607,816,557	88,633,845,925
2. Short-term advance payment buyer	312	V.13	4,128,773,185	30,000,000
3. Taxes and other payments to the State	313	V.14	139,722,139	384,000
4. Payable to workers	314		2,408,567,674	449,000,000
5. Short-term payable expenses	315	V.15	175,740,069	109,280,391
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress scl	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	275,587,531	147,919,601
10. Short-term loans and finance leases	320	V.17	154,137,667,825	119,749,214,465
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.18	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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		337,446,737,994	332,534,904,192
I. Equity	410	V.19	337,446,737,994	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		6,110,499,167	6,076,492,522
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		6,480,996,299	1,603,169,142
- Undistributed profit after tax accumulated to the end of	421a		1,393,539,612	555,021,497
- Undistributed profit this period	421b		5,087,456,687	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		-	-
TOTAL CAPITAL	440		571,547,632,135	541,961,203,431

Prepared on 13 March, 2026

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Manager



Phan Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BUSINESS PERFORMANCE REPORT

2025

Unit: VND

INDICATORS	Code	Note	This year	Last year
1. Sales and service revenue	01	VI.1	641,399,151,110	555,568,933,214
2. Revenue deductions	02	VI.1	352,313,058	175,333,523
3. Net revenue from sales and services	10		641,046,838,052	555,393,599,691
4. Cost of goods sold	11	VI.2	601,149,632,356	528,058,139,221
5. Gross profit from sales and service provision	20		39,897,205,696	27,335,460,470
6. Financial revenue	21	VI.3	1,079,809,870	3,122,959,858
7. Financial costs	22	VI.4	10,696,056,475	9,272,179,089
Including: interest expense	23		8,307,137,986	6,412,696,948
8. Cost of sales	25	VI.5	9,363,961,181	8,814,800,604
9. Business management costs	26	VI.6	15,956,835,276	11,758,099,252
10. Net operating profit	30		4,960,162,634	613,341,383
11. Other income	31	VI.7	383,859,249	539,371,365
12. Other costs	32	VI.8	60,189,893	104,565,103
13. Other profits	40		323,669,356	434,806,262
14. Total accounting profit before tax	50		5,283,831,990	1,048,147,645
15. Current corporate income tax expense	51	VI.9	196,375,303	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		5,087,456,687	1,048,147,645
18. Basic earnings per share	70	VI.10	175.74	36.21
19. Diluted earnings per share	71	VI.10	175.74	36.21

Prepared by

Dinh Thi Thu Ha

Chief Accountant

Phan Thi Hoai Thuong

Prepared on 13 March, 2026



Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By direct method)

2025

Unit: VND

INDICATORS	Code	Note	Unit: VND	
			This year	Last year
I. Cash flows from operating activities				
1. Cash receipts from sales, rendering of services and other revenues	01		673,384,979,342	604,197,223,981
2. Cash payments to suppliers for goods and services	02		(648,232,452,980)	(561,036,315,021)
3. Cash payments to employees	03		(18,752,243,028)	(19,893,338,023)
4. Interest paid	04		(8,240,678,308)	(6,430,764,333)
5. Corporate income tax paid	05		(70,000,000)	-
6. Other cash receipts from operating activities	06		839,464,698	1,335,989,838
7. Other cash payments for operating activities	07		(23,361,981,952)	(15,320,875,932)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>(24,432,912,228)</u>	<u>2,851,920,510</u>
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(2,690,438,752)	(36,800,000,000)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		7,000,000,000	-
3. Money spent on lending, buying debt instruments other units	23		(29,000,000,000)	(6,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		29,000,000,000	29,000,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		684,829,360	3,534,306,561
<i>Net cash flow from investing activities</i>	<i>30</i>		<u>4,994,390,608</u>	<u>(10,265,693,439)</u>

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Cash Flow Statement (continued)

INDICATORS	Code	Note	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		440,400,332,124	355,370,496,128
4. Loan principal repayment	34		(406,011,878,764)	(348,003,635,009)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		<u>34,388,453,360</u>	<u>7,366,861,119</u>
Net cash flow during the year	50		14,949,931,740	(46,911,810)
Cash and cash equivalents at the beginning of the year	60	V.1	4,709,353,896	4,749,779,859
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		(3,342,603)	6,485,847
Cash and cash equivalents at the end of the year	70	V.1	<u>19,655,943,033</u>	<u>4,709,353,896</u>

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Prepared on 13 March, 2026



Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

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

2. **Overview of the Company:**

Thien Quang Group Joint Stock Company operates under Business Registration Certificate No. 0900233261 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 16 May 2007. During its operation, the Company was granted 12 amendments to the Business Registration Certificate. The 12th Business Registration Certificate was issued by the Department of Planning and Investment of Hung Yen Province on 07 August 2025.

Charter capital according to the 12th Enterprise Registration Certificate: VND 318,433,050,000

Contributed charter capital as at 31/12/2025: VND 318,433,050,000

Head Office:

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

3. **Business lines** : Manufacturing and trading of stainless steel products. Manufacturing and trading of plastic foam products.
4. **Business activities** :
The principal business activities of the Company include:
- Manufacturing and trading of stainless steel products;
- Manufacture of plastic products;
- Manufacture of iron, steel and cast iron;
5. **Normal operating cycle:** Within 12 months
6. **Characteristics of the Company's operations during the financial year affecting the Financial Statements:** None.
7. **Total number of employees of the Company as at 31 December 2025:** 106 employees (beginning of the year: 109 employees)
8. **Statement on the comparability of information in the Financial Statements:** The figures in the Financial Statements for the financial year ended 31 December 2025 are fully consistent with and comparable to those in the Financial Statements for the financial year ended 31 December 2024.

THIEN QUANG GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Company begins on 01 January and ends on 31 December annually.

2. Currency used in accounting

The currency used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. Accounting regime applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting regime

The General Director ensures that the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance have been complied with in the preparation of the Financial Statements.

3. Accounting form applied

The Company applies the General Journal accounting form on computer.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Exchange rates applied in accounting and principles for accounting of exchange rate differences

The Company has transactions in foreign currencies: USD and EUR.

Exchange rate differences arising during the year and exchange rate differences arising from the revaluation of monetary items denominated in foreign currencies at the year-end are recognised as income or expenses in the year. Exchange rate differences arising from the revaluation of foreign currency balances at the end of the period are determined in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the period are translated at the exchange rates prevailing at the end of the financial year.

Exchange rate differences arising during the period from foreign currency transactions of monetary items denominated in foreign currencies and exchange rate differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the period, after offsetting increases and decreases, are recognised as financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate at the transaction date of the commercial bank where the Company conducts the transaction. The exchange

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rate used to revalue balances of monetary items denominated in foreign currencies at the end of the period is the buying rate of the commercial bank or the average buying rate of the commercial banks where the Company maintains its accounts as announced at the end of the financial year.

The exchange rates used for translation as at 31 December 2025 are as follows:

Bank deposits, deposits and receivables are translated at the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch of 25,900 VND/USD.

Payables are translated at the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch of 26,377 VND/USD.

3. Cash and cash equivalents

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

4. Accounting principles 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 preference shares which the issuer is required to repurchase at a certain date in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including purchase price and transaction costs directly related to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognised in the Statement of Income on an accrual basis. Interest accrued before the Company holds the investment is deducted from the cost of the investment at the acquisition date.

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably estimated, such loss is recognised as financial expenses in the year and directly deducted from the value of the investment.

5. Trade receivables and other receivables

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

Receivables are classified as trade receivables, internal receivables and other receivables in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions involving the sale and purchase of goods and services between the Company and independent buyers, including receivables relating to export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and are not related to sale and purchase transactions.

6. Principles for recognition of inventories

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

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- Finished goods: include the costs of materials, direct labour and production overheads allocated based on the normal level of operating capacity, together with other direct and related overhead costs incurred in the production process.
- Work in progress: includes the costs of main materials, labour costs, depreciation of assets used for production activities and production overheads related to production activities.

Net realisable 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 valued using the weighted average method and accounted for using the perpetual inventory method.

Allowance for decline in value of inventories is made for each item of inventory whose cost exceeds its net realisable value. Increases or decreases in the allowance for decline in value of inventories required at the end of the financial year are recognised in cost of goods sold.

7. Principles for recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are added to the cost of tangible fixed assets only if these expenditures are expected to increase the future economic benefits from the use of the assets. Other expenditures not meeting the above condition are recognised as expenses when incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss arising from the disposal is recognised as income or expenses in the year.

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

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Means of transportation and transmission	6 - 8

8. Principles for recognition and amortisation of intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period unless such costs are directly associated with a specific intangible fixed asset and increase the future economic benefits of that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are written off and any gain or loss arising from the disposal is recognised as income or expenses in the year.

The Company's intangible fixed assets include:

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Land use rights

Land use rights represent all actual costs incurred by the Company directly related to land use, including payments to obtain land use rights, compensation and site clearance costs, land leveling costs, registration fees, etc. Land use rights are amortised over 35 years.

Computer software

The purchase cost of computer software that is not an integral part of the related hardware is separately recognised as an intangible fixed asset. The cost of computer software includes all costs incurred by the Company up to the time the software is ready for use. Computer software is amortised using the straight-line method over 05 years.

9. Investment properties

Investment properties are land use rights, buildings, part of a building or infrastructure owned by the Company and held to earn rentals or for capital appreciation. Investment properties are stated at cost less accumulated depreciation. The cost of an investment property comprises all costs incurred by the Company or the fair value of the consideration given to acquire the investment property up to the time of acquisition or completion of construction.

Expenditures related to investment properties incurred after initial recognition are recognised as expenses unless it is probable that such expenditures will result in future economic benefits exceeding the originally assessed standard of performance of the existing investment property, in which case they are capitalised as part of the cost.

When investment properties are disposed of, their cost and accumulated depreciation are written off and any gain or loss arising from the disposal is recognised as income or expenses in the year.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the asset and begins to lease it out under an operating lease or when construction is completed. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner begins to occupy the asset or when development for sale begins. Such transfers do not change the cost or the carrying amount of the property at the date of transfer.

Investment properties held for capital appreciation are not depreciated. When there is objective evidence that the value of such investment properties held for capital appreciation has declined below market value and the decrease can be reliably estimated, the cost of the investment properties is reduced and the loss is recognised in cost of goods sold.

The Company's investment properties include:

Land use rights

Land use rights represent all actual costs incurred by the Company directly related to land use, including payments to obtain land use rights, compensation and site clearance costs, land leveling costs, registration fees, etc

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According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31 December 2025 should be disclosed. However, the Company has not yet determined the fair value of these properties as at 31 December 2025 because an appropriate valuation consultant has not been engaged. Therefore, the Company has not disclosed the fair value of these investment properties in the Notes to the Financial Statements.

10. Construction in progress

Construction in progress reflects costs directly related (including borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs relating to repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.

11. Accounting principles for prepaid expenses

Prepaid expenses reflect actual costs incurred but relating to the results of production and business activities of many accounting periods and are allocated to production and business expenses of subsequent accounting periods.

Tools and instruments

Tools and instruments put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 03 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period not exceeding 03 years.

12. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services received. Accrued expenses are recognised based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is performed according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets where the sellers are independent entities of the Company, including payables arising from imports through entrusted agents.
- Accrued expenses reflect payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for annual leave salaries and other production and business expenses to be accrued.
- Other payables reflect payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

13. Accounting principles for borrowings and finance lease liabilities

The Company monitors in detail the maturity of borrowings and finance lease liabilities. Amounts repayable after 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

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Notes to the Financial Statements (continued)

For finance lease liabilities, the total lease liability recorded in 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.

Borrowings and debts denominated in foreign currencies are translated into the accounting currency at the actual exchange rates at the transaction dates;

- When repaying foreign currency borrowings, the debit side of Account 341 is translated at the specific historical exchange rate recorded in the accounting books for each borrowing;

- At the reporting date, foreign currency borrowings and finance lease liabilities are revalued at the actual exchange rate at the reporting date.

- Exchange differences arising from settlement and revaluation at the end of the period are recognised as financial income or financial expenses.

14. Principles for recognition of owners' equity

Owners' capital

Owners' capital is recorded according to the actual capital contributed by shareholders.

Other capital

Other capital is formed from supplements from business results, revaluation of assets and the remaining value between the fair value of donated or sponsored assets after deducting related taxes payable (if any).

Other funds

Funds are appropriated and utilised in accordance with the Company's Charter and resolutions of the General Meeting of Shareholders approved annually.

Dividends

Dividends are recognised as liabilities when declared.

15. Profit distribution

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

Dividends are recognised 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 recognised when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods or products to the buyer.

- The Company no longer retains managerial involvement associated with ownership or control over the goods.

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- Revenue can be measured reliably. Where contracts allow the buyer to return products under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the goods (except where goods are exchanged for other goods or services).

- It is probable that economic benefits associated with the transaction will flow to the Company.

- The costs relating to the transaction can be measured reliably.

Interest income

- Interest income is recognised on an accrual basis based on the balances of deposit accounts and the applicable interest rates for each period.

17. Accounting principles for revenue deductions

Revenue deductions include sales discounts and sales returns.

Sales discounts and sales returns arising in the same period as the sale of goods or services are deducted from revenue of the same period;

Where goods or services sold in previous periods are subsequently subject to discounts or returns, revenue is adjusted as follows:

+ If the discount or return occurs before the issuance of the Financial Statements, it is treated as an adjusting event after the reporting date and revenue is reduced in the Financial Statements of the reporting period.

+ If the discount or return occurs after the issuance of the Financial Statements, revenue is reduced in the period in which the event arises.

18. Accounting principles for cost of goods sold.

Cost of goods sold recognised during the year corresponds with the revenue recognised in the period and complies with the prudence principle.

Costs of raw materials exceeding normal levels, labour costs and fixed production overheads not allocated to inventories must be recognised immediately in cost of goods sold (after deducting any compensation, if any) even if the products have not yet been sold.

Allowance for decline in inventory value is recognised in cost of goods sold based on inventory quantities and the difference between net realisable value and cost. When determining the quantity of inventories requiring provision, inventories already under signed sales contracts (with net realisable value not lower than carrying value) but not yet delivered are excluded if there is reliable evidence that customers will not cancel the contracts.

19. Borrowing costs

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

Borrowing costs are recognised as expenses when incurred. Borrowing costs directly related to the construction or production of qualifying assets requiring a substantial period of time (over 12 months) to be ready for intended use or sale are capitalised. For specific borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalised even if the



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Notes to the Financial Statements (continued)

construction period is less than 12 months. Income arising from temporary investment of borrowings is deducted from the cost of the related asset.

For general borrowings used for construction or production of qualifying assets, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures for the asset. The capitalisation rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings used for a particular asset.

20. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect actual expenses incurred during the process of selling products, goods and services, including expenses for marketing, product introduction, advertising, sales commissions, product warranty expenses (except construction activities), storage, packaging and transportation expenses.

Administrative expenses reflect general management expenses of the enterprise including salaries and allowances of management staff; social insurance, health insurance, trade union funds and unemployment insurance of management staff; office materials, tools and instruments; depreciation of fixed assets used for management; land rent, business licence tax; allowance for doubtful debts; purchased services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other expenses (entertainment, customer conferences, etc.).

21. Current corporate income tax

Current income tax

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

The Company is subject to corporate income tax at the 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 assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified at 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 primarily for the purpose of selling in the near term;
- The Company intends to hold them for short-term profit;
- They are derivative financial instruments (except derivatives designated as financial guarantee contracts or effective hedging instruments).

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Notes to the Financial Statements (continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability 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

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

Initial carrying value of financial assets

Financial assets are recognised on the purchase date and derecognised on the sale date. At initial recognition, financial assets are measured at purchase price or issuance cost plus directly attributable transaction costs.

ii. Financial liabilities

The Company classifies financial liabilities into: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. Classification depends on the nature and purpose of the financial liabilities and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if:

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

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are determined by the initial recognised value minus principal repayments, plus or minus cumulative amortisation using the effective interest method of the difference between the initial amount and the maturity amount, minus impairment losses (if any).

The effective interest method is a method of calculating the amortised cost of financial liabilities and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial liability.

Initial carrying value of financial liabilities

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

iii. Equity instruments

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Notes to the Financial Statements (continued)

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 engaged in providing products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in providing 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 exercise 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 common significant influence.

In considering relationships with related parties, the substance of the relationship is given more consideration than the legal form.

Transactions with related parties during the year are presented in Note VIII.1

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Notes to the Financial Statements (continued)

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	629,839,330	183,203,680
Demand deposits at banks	19,026,103,703	4,526,150,216
Total	<u>19,655,943,033</u>	<u>4,709,353,896</u>

2. Held-to-maturity investments a, Short-term

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	Cost	Carrying value	Cost	Carrying value
Term deposits	-	-	10,000,000,000	10,000,000,000
Total	-	-	<u>10,000,000,000</u>	<u>10,000,000,000</u>

b, Long-term

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	Cost	Carrying value	Cost	Carrying value
Bonds (*)	10,000,000,000	10,000,000,000	-	-
Total	<u>10,000,000,000</u>	<u>10,000,000,000</u>	-	-

(*) This represents bonds issued to the public by Vietnam Joint Stock Commercial Bank for Industry and Trade under the Bond Ownership Certificate issued in 2025, maturing in 2033, code CTG2432T2/01_2131 dated 15/01/2025, with 100,000 bonds, par value VND 100,000, term 08 years, with interest paid every 06 months. This investment is pledged as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.18)

3. Short-term trade receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from other customers</i>	<i>170,922,768,308</i>	<i>149,021,839,108</i>
Goldsun Vietnam Joint Stock Company	-	21,745,359,674
Inox Thang Long Company Limited	19,762,972,206	7,214,989,412
Quang Phat Stainless Steel Joint Stock Company	72,639,722,314	53,905,944,496
Rixin Group Vietnam Company Limited	16,953,952,698	14,894,671,306
Kha Hoang Minh One Member Company Limited	-	9,865,392,873
Other customers	61,566,121,090	41,395,481,347
Total	<u>170,922,768,308</u>	<u>149,021,839,108</u>

4. Short-term prepayments to suppliers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Prepayments to other suppliers</i>	<i>295,397,772</i>	<i>7,492,927,538</i>
Trang Minh Mechanical Company Limited	132,000,000	-
Hanoi Fire Prevention and Fighting Materials Equipment Joint Stock Company	-	2,019,052,000
XINGT CORPORATION LIMITED	-	5,329,821,065
Other suppliers	163,397,772	144,054,473
Total	<u>295,397,772</u>	<u>7,492,927,538</u>

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Notes to the Financial Statements (continued)

5. Other short-term receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from other entities and individuals</i>	<i>640,180,151</i>	<i>197,170,735</i>
Receivables from overdue payment interest	179,273,722	160,781,694
Accrued interest on loans and term deposits	260,597,260	36,389,041
Advances to employees	45,304,264	-
Other short-term receivables	155,004,905	-
Total	640,180,151	197,170,735

6. Inventories

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	Cost	Allowance	Cost	Allowance
Raw materials	36,436,369,716	-	36,267,684,705	-
Finished goods	135,835,255,257	-	125,909,044,099	-
Goods	44,212,016,806	-	43,375,253,774	-
Total	216,483,641,779	-	205,551,982,578	-

7. Prepaid expenses

a) Short-term prepaid expenses

	<u>Beginning Balance</u>	<u>Increase during the year</u>	<u>Allocated to production and business expenses during the year</u>	<u>Ending Balance</u>
Insurance expenses	58,337,710	241,987,142	(143,303,461)	157,021,391
Tools and instruments	292,842,690	667,450,331	(870,775,043)	89,517,978
Factory and asset repair expenses	39,911,061	239,905,721	(255,803,114)	24,013,668
Other short-term prepaid expenses	39,682,329	162,795,311	(131,411,838)	71,065,802
Total	430,773,790	1,312,138,505	(1,401,293,456)	341,618,839

b) Long-term prepaid expenses

	<u>Beginning Balance</u>	<u>Increase during the year</u>	<u>Allocated to production and business expenses during the year</u>	<u>Ending Balance</u>
Tools and instruments	2,956,224,577	312,330,257	(1,617,076,039)	1,651,478,795
Other long-term prepaid expenses	393,972,165	91,367,273	(217,199,753)	268,139,685
Total	3,350,196,742	403,697,530	(1,834,275,792)	1,919,618,480

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Notes to the Financial Statements (continued)

8. Tangible fixed assets

	Buildings and structures	Buildings and structures	Machinery and equipment	Total
Cost				
Beginning Balance	46,294,916,100	79,449,498,639	18,861,187,289	144,605,602,028
Transferred from construction in progress		2,965,001,544		2,965,001,544
Ending Balance	46,294,916,100	82,414,500,183	18,861,187,289	147,570,603,572
<i>Of which:</i>				
Fully depreciated but still in use	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 year	2,409,810,077	4,025,968,084	1,438,278,032	7,874,056,193
Reclassification	(445,174,398)	447,313,681	(2,139,283)	-
Ending Balance	30,305,590,068	67,700,022,497	13,468,120,281	111,473,732,846
Net carrying value				
Beginning Balance	17,953,961,711	16,222,757,907	6,829,205,757	41,005,925,375
Ending Balance	15,989,326,032	14,714,477,686	5,393,067,008	36,096,870,726

Certain tangible fixed assets with historical cost and net carrying value of VND 81,672,765,738 and VND 16,815,394,775, respectively, have been pledged as collateral for borrowings at Military Commercial Joint Stock Bank – Thang Long Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch.

9. Intangible fixed assets

	Land use rights (*)	Software	Total
Cost			
Beginning Balance	7,109,538,000	32,108,800	7,141,646,800
Reclassified to investment property	(5,986,185,000)	-	(5,986,185,000)
Ending Balance	1,123,353,000	32,108,800	1,155,461,800
<i>Of which:</i>			
Fully amortised but still in use	-	32,108,800	32,108,800
Accumulated amortisation			
Beginning Balance	513,532,800	32,108,800	545,641,600
Amortisation for the year	32,095,800	-	32,095,800
Ending Balance	545,628,600	32,108,800	577,737,400
Net carrying value			
Beginning Balance	6,596,005,200	-	6,596,005,200
Ending Balance	577,724,400	-	577,724,400

(*) Including:

- The value of land use rights and assets attached to land at Land Plot No. 148, Map Sheet No. 05, An Lac Hamlet, Trung Trac Commune, Van Lam District, Hung Yen Province under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CC109989, Certificate Book No. CT03567 issued by the Department of Natural Resources and Environment of Hung Yen Province on 11 November 2015. The historical cost of this asset is VND 1,123,353,000. This land plot is being pledged as collateral for borrowings at Military Commercial Joint Stock Bank – Thang Long Branch (see Note V.17).

THIEN QUANG GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

10. Investment properties

	Land use rights (1)	Buildings and structures (2)	Total
Cost			
Beginning Balance	66,806,343,586	6,003,932,895	72,810,276,481
Transfer from intangible assets	5,986,185,000	-	5,986,185,000
Disposal	(5,986,185,000)	-	(5,986,185,000)
Ending Balance	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 year	-	240,157,320	240,157,320
Ending Balance	-	360,235,980	360,235,980
Net carrying value			
Beginning Balance	66,806,343,586	5,883,854,235	72,690,197,821
Ending Balance	66,806,343,586	5,643,696,915	72,450,040,501

Investment properties comprise:

(1) Land use rights at: Lot No. 5 – TT7, planning area of villas and hotels west of Bai Chay Bridge, Bai Chay Ward, Ha Long City, Quang Ninh Province under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CO 314711, Certificate Book No. CH35280 issued by the People's Committee of Ha Long City, Quang Ninh Province on 07/10/2019, transferred from Mr. Nguyen Van Quang and Ms. Nguyen Dieu Linh, with an area of 300 m2. The land use rights have an indefinite term and therefore are not amortised. This land plot is being pledged as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.17).

- Land use rights of 5 land plots at Land Plots No. 52, 53, 54, 55, 56-LK01, Dong Xa New Urban Area, Van Don District, Quang Ninh Province, transferred from key management personnel, with a total area of 490.75 m2. The procedures for transfer of title and issuance of land use right certificates to Thien Quang Group Joint Stock Company have been completed. The land use term is long-term and therefore no amortisation is charged.

(2) Assets on land at TT7, villa area west of Bai Chay Bridge, Ha Long, which are currently being pledged as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (see Note V.17).

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31 December 2025 should be disclosed. However, the Company has not yet determined the fair value of these investment properties as at 31 December 2025 because an appropriate valuation consultant has not been engaged. Therefore, the Company has not disclosed the fair value of these investment properties in the Notes to the Financial Statements.

11. Construction in progress

	Beginning Balance	Incurred during the year	Transferred to fixed assets during the year	Ending Balance
Construction in progress	19,614,174,546	-	-	19,614,174,546
<i>Villa Unit A3.02 – Hai Minh</i>				
<i>Tourism Area Project</i>	19,614,174,546	-	-	19,614,174,546
Other costs	9,259,259	2,955,742,285	(2,965,001,544)	-
Total	19,623,433,805	2,955,742,285	(2,965,001,544)	19,614,174,546

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Notes to the Financial Statements (continued)

12. Short-term trade payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to other suppliers</i>	<i>72,607,816,557</i>	<i>88,633,845,925</i>
San Sung International Trade Co., Limited	5,843,142,504	21,240,290,534
Ming Dih Industry Co., Ltd	2,650,097,190	10,190,249,820
Truong Thinh Boiler and Trading Company Limited	2,081,292,624	2,368,071,245
TVL Steel Construction and Manufacturing Joint Stock Company	-	21,681,465,672
POSCO VST Company Limited	56,147,151,819	29,964,020,533
Other suppliers	5,886,132,420	3,189,748,121
Total	<u>72,607,816,557</u>	<u>88,633,845,925</u>

13. Short-term advances from customers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Advances from other customers</i>	<i>4,128,773,185</i>	<i>30,000,000</i>
Tan Vien Dong General Import Export Company Limited	-	30,000,000
Kortek Corporation	223,149,050	-
SPEED SINKWARE (VN) One Member Company Limited	3,709,999,891	-
Tuan Nga Trading and Manufacturing Company Limited	194,000,000	-
Other customers	1,624,244	-
Total	<u>4,128,773,185</u>	<u>30,000,000</u>

14. Taxes and other payables to the State

	<u>Beginning Balance</u>		<u>Movements during the year</u>		<u>Ending Balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
Import VAT	-	-	17,942,302,900	(17,942,302,900)	-	-
Import and export duties	-	-	1,654,927,771	(1,654,927,771)	-	-
Corporate income tax	-	33,978,901	196,375,303	(70,000,000)	92,396,402	-
Provisional corporate income tax on advances received from real estate transfer	-	-	70,000,000	(70,000,000)	-	-
Personal income tax	-	37,104,306	256,328,043	(172,282,000)	46,941,737	-
Other taxes	384,000	-	16,783,750	(16,783,750)	384,000	-
Total	<u>384,000</u>	<u>71,083,207</u>	<u>20,136,717,767</u>	<u>(19,926,296,421)</u>	<u>139,722,139</u>	<u>-</u>

The Company's tax finalisation is subject to examination by the tax authorities. Due to the application of tax laws and regulations to various types of transactions which may be interpreted in different ways, the taxes presented in the Financial Statements may be changed according to the decision of the tax authorities.

Value added tax

The Company applies the credit method for value added tax.

The applicable 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 in accordance with notifications issued by the Customs authority.

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Notes to the Financial Statements (continued)**Corporate income tax**

The Company is subject to corporate income tax on taxable income at the tax rate of 20%.

Other taxes

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

15. Short-term accrued expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Accrued interest expenses	175,740,069	109,280,391
Total	<u>175,740,069</u>	<u>109,280,391</u>

16. Other short-term payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Trade union fund	275,587,531	147,919,601
Total	<u>275,587,531</u>	<u>147,919,601</u>

17. Short-term borrowings and finance lease liabilities

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Amount</u>	<u>Repayable amount</u>	<u>Amount</u>	<u>Repayable amount</u>
Short-term bank borrowings	154,137,667,825	154,137,667,825	119,749,214,465	119,749,214,465
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch (1)	78,798,094,211	78,798,094,211	56,363,831,246	56,363,831,246
- Military Commercial Joint Stock Bank – Thanh Cong Branch (2)	75,339,573,614	75,339,573,614	63,385,383,219	63,385,383,219
Total	<u>154,137,667,825</u>	<u>154,137,667,825</u>	<u>119,749,214,465</u>	<u>119,749,214,465</u>

(1) This represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch under the Credit Limit Agreement No. 300196877-01/2025-HDCVHM/NHCT342-TQ dated 15 October 2025. The purpose of the loan is to supplement working capital for production and business activities. The credit limit period is from 15 October 2025 to 15 October 2026. The credit limit is VND 100,000,000,000. The lending interest rate is specified in each debt acknowledgement note. The overdue interest rate is 150% of the in-term interest rate. The overdue interest rate is equal to 150% of the interest rate within the term. The loan is secured by the following collateral agreements:

- Real estate mortgage agreement No. 300196877-01/2024/HĐBĐ/NHCT342-TQ dated 28 August 2024, with collateral being the land use rights and assets attached to land at Lot No. 05-TT7, planning area of villas and hotels west of Bai Chay Bridge, Bai Chay Ward, Ha Long City, Quang Ninh Province, owned by Thien Quang Group Joint Stock Company. The value of the asset is VND 24,878,700,000 according to the valuation report dated 20 May 2024.

- Pledge agreement of valuable papers No. 01-300196877/2025/HĐBĐ/NHCT342-TQ dated 04 April 2025, with collateral being 01 bond ownership certificate of bonds issued to the public in 2025 by Vietnam Joint Stock Commercial Bank for Industry and Trade, maturing in 2033, code CTG2432T2/01_2131, with 100,000 bonds, par value VND 100,000 each.

- Asset mortgage agreement No. 300196877-08/HĐTC/Vietinbank-TQ dated 03 July 2015, with collateral being land use rights and assets attached to land owned by Thien Quang Group Joint Stock Company located at Area 2 – C30, Alley 409 Tam Trinh Street, Hoang Van Thu Ward, Hoang Mai District, Hanoi, including a townhouse with a total construction floor area of 361.6 m². The collateral value according to the valuation report dated 13 June 2024 is VND 16,629,072,000.

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Notes to the Financial Statements (continued)

- Mortgage agreements No. 300196877-05/HĐTC/Vietinbank-TQ and No. 300196877-06/HĐTC/Vietinbank-TQ dated 14 August 2024, with collateral being 50% of the value of inventories and revolving receivables owned by the mortgagor. The value of inventories and receivables at the valuation date 28 June 2024 was VND 170,887,785,973 and VND 157,313,518,513, respectively. Company also commits that at all times 50% of the value of revolving inventories and trade receivables will not be lower than the outstanding short-term credit balance.

- Asset mortgage agreement No. 300196877-10/HĐBĐ/NHCT342-MMTB-TQ dated 06 June 2018, with collateral being machinery and equipment of the plastic foam production line. The collateral value according to the valuation report dated 28 June 2024 is VND 5,329,000,000.

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

- Asset mortgage agreement No. 300196877-13/HĐBĐ/NHCT342-MMTB-TQ dated 05 August 2021, with collateral being machinery and equipment used for manufacturing and forming foam and plastic products. The collateral value according to the valuation report dated 28 June 2024 is VND 2,103,292,000.

(2) This represents a loan from Military Commercial Joint Stock Bank – Thang Long Branch under the Credit Agreement No. 296858.25.058.192591.TD dated 16 May 2025. The credit limit is VND 100,000,000,000, and the lending interest rate is specified in each debt acknowledgement note. The purpose of the loan is to finance production and business activities related to foam and stainless steel products. The credit limit period is from the date of signing the agreement to 18 April 2026.

The loan is secured by:

- Real estate being the Inox products manufacturing plant at Land Plot No. 148, Map Sheet No. 05, Trung Trac Commune, Van Lam District, Hung Yen Province, under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CC109989, Certificate Book No. CT03567, issued by the Department of Natural Resources and Environment of Hung Yen Province on 11 November 2015. The value of the asset is VND 55,519,533,660

- Movable assets being goods and receivables arising from the financed sales plan under Mortgage Agreement No. 213319.24.058.192591.BD dated 24 May 2024.

Details of movements in short-term borrowings and finance lease liabilities are as follows:

	Beginning Balance	Borrowings during the year	Repayments during the year	Ending Balance
Short-term bank borrowings	119,749,214,465	440,400,332,124	(406,011,878,764)	154,137,667,825
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Yen Branch	56,363,831,246	201,413,499,816	(178,979,236,851)	78,798,094,211
- Military Commercial Joint Stock Bank – Thanh Cong Branch	63,385,383,219	238,986,832,308	(227,032,641,913)	75,339,573,614
Total	119,749,214,465	440,400,332,124	(406,011,878,764)	154,137,667,825

18. Bonus and welfare fund

	Beginning Balance	Appropriation during the year	Utilisation during the year	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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 Notes to the Financial Statements (continued)

19. Owners' equity**a) Statement of changes in owners' equity**

	Owners' contributed capital	Share premium	Development investment fund	Retained earnings	Total
Beginning Balance of the previous year	318,433,050,000	6,422,192,528	6,278,833,647	555,021,497	331,689,097,672
Profit of the previous year	-	-	-	1,048,147,645	1,048,147,645
Depreciation of assets formed from the development investment fund	-	-	(202,341,125)	-	(202,341,125)
Ending Balance of the previous year	318,433,050,000	6,422,192,528	6,076,492,522	1,603,169,142	332,534,904,192
Beginning Balance of the current year	318,433,050,000	6,422,192,528	6,076,492,522	1,603,169,142	332,534,904,192
Profit of the current year	-	-	-	5,087,456,687	5,087,456,687
Appropriation to funds	-	-	104,814,765	(209,629,530)	(104,814,765)
Depreciation of assets formed from the development investment fund	-	-	(70,808,120)	-	(70,808,120)
Ending Balance of the current year	318,433,050,000	6,422,192,528	6,110,499,167	6,480,996,299	337,446,737,994

b) Shares

	Ending Balance	Beginning Balance
Number of shares authorised for issuance	31,843,305	31,843,305
Number of shares issued and sold to the public	31,843,305	31,843,305
- Ordinary shares	31,843,305	31,843,305
- Preference shares	-	-
Number of treasury shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	31,843,305	31,843,305
- Ordinary shares	31,843,305	31,843,305
- Preference shares	-	-

Par value of outstanding shares: VND 10,000 per share.

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Notes to the Financial Statements (continued)**20. Off-balance sheet items**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Foreign currencies		
<i>US Dollar (USD)</i>	75,097.88	110,846.37

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

	<u>Current year</u>	<u>Previous year</u>
Gross revenue	641,399,151,110	555,568,933,214
+ Revenue from sale of goods	367,287,031,800	330,902,293,467
+ Revenue from sale of finished goods	266,962,119,306	224,584,821,563
+ Revenue from leasing of investment properties	150,000,004	81,818,184
+ Revenue from the sale of investment property	7,000,000,000	-
Revenue deductions	(352,313,058)	(175,333,523)
+ Sales discounts	(352,313,058)	(175,333,523)
Total	<u>641,046,838,052</u>	<u>555,393,599,691</u>

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	367,690,385,895	325,161,641,361
Cost of finished goods sold	226,499,365,413	202,475,237,038
Cost of leasing investment properties	941,757,564	421,260,822
Cost of leasing investment properties	6,018,123,484	-
Total	<u>601,149,632,356</u>	<u>528,058,139,221</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	909,037,579	2,573,984,986
Realised foreign exchange gains	170,772,291	398,510,935
Unrealised foreign exchange gains from revaluation of monetary items denominated in foreign currencies	-	150,463,937
Total	<u>1,079,809,870</u>	<u>3,122,959,858</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	8,307,137,986	6,412,696,948
Realised foreign exchange losses	2,377,626,698	2,859,482,141
Unrealised foreign exchange losses from revaluation of monetary items denominated in foreign currencies	11,291,791	-
Total	<u>10,696,056,475</u>	<u>9,272,179,089</u>

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

	<u>Current year</u>	<u>Previous year</u>
Staff expenses	3,391,569,389	3,883,676,650
Materials and packaging expenses	1,763,111,880	2,217,793,269
Tools and supplies expenses	400,414,614	190,519,762
Depreciation of fixed assets	752,788,896	767,426,940
Purchased services	3,046,003,502	1,717,400,101
Other expenses	10,072,900	37,983,882
Total	<u>9,363,961,181</u>	<u>8,814,800,604</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Staff expenses	7,535,206,660	5,894,470,967
Office supplies expenses	573,890,378	854,098,023
Depreciation of fixed assets	1,813,086,000	1,933,164,660
Taxes, fees and charges	601,051,952	609,583,357
Purchased services	2,542,867,573	2,361,326,545
Other expenses	2,890,732,713	105,455,700
Total	<u>15,956,835,276</u>	<u>11,758,099,252</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Compensation income	307,111,369	496,039,110
Interest income from late payment penalties	75,890,301	43,295,623
Other income	857,579	36,632
Total	<u>383,859,249</u>	<u>539,371,365</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax penalties and late payment charges	30,175,185	-
Donations	30,000,000	100,000,000
Other expenses	14,708	4,565,103
Total	<u>60,189,893</u>	<u>104,565,103</u>

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Notes to the Financial Statements (continued)**9. Current corporate income tax expense**

Corporate income tax payable during the year is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	5,283,831,990	1,048,147,645
Adjustments to accounting profit to determine taxable income:		
- Increase adjustments	557,458,989	508,373,103
<i>Depreciation expense of passenger car with cost exceeding VND 1.6 billion</i>	403,808,004	403,808,000
<i>Tax late payment penalties</i>	30,175,185	-
<i>Other expenses</i>	123,475,800	104,565,103
- Decrease adjustments	-	-
Taxable income	5,841,290,979	1,556,520,748
- Taxable income from operating activities	4,859,414,463	1,556,520,748
- Taxable income from real estate transfer	981,876,516	-
Losses carried forward from previous years	(4,859,414,463)	(1,556,520,748)
Taxable profit	981,876,516	-
- Taxable profit from operating activities	-	-
- Taxable profit from real estate transfer	981,876,516	-
Corporate income tax rate	20%	20%
Total corporate income tax payable	196,375,303	-

10. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax	5,087,456,687	1,048,147,645
Adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare fund (*)	508,745,669	104,814,765
Profit for basic/diluted earnings per share calculation	5,596,202,356	1,152,962,410
Weighted average number of ordinary shares outstanding during the year	31,843,305	31,843,305
Basic/diluted earnings per share	175,74	36,21

(*) The bonus and welfare fund for the current year is temporarily estimated based on the 2024 profit distribution ratio of 10% of profit after tax.

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	31,843,305	31,843,305
Effect of treasury share transactions	-	-
Effect of increase in ordinary shares during the year	-	-
Weighted average number of ordinary shares outstanding during the year	31,843,305	31,843,305

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

	<u>Current year</u>	<u>Previous year</u>
Raw materials expenses	209,495,670,662	176,116,387,880
Labour expenses	23,490,727,089	21,725,505,600
Tools and supplies expenses	3,235,569,248	3,087,432,854
Depreciation of fixed assets	8,075,501,193	8,291,246,120
Purchased services	14,883,560,141	13,398,170,218
Other expenses	3,507,102,259	173,748,196
Total	<u>262,688,130,592</u>	<u>222,792,490,868</u>

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

During the year, the Company had the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Offset of receivables and payables	720,843,492	563,252,231

VIII. OTHER INFORMATION**1. Information on related parties**

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

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

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

Remuneration of the Board of Management

Full name	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Van Quang – Chairman of the Board of Directors	514,283,500	491,970,273
Ms. Nguyen Dieu Linh – Deputy General Director	475,304,500	451,666,641
Mr. Pham Quang Trung – General Director	571,135,500	485,603,487
Mr. Hoang Anh Son – Deputy General Director	426,222,100	435,057,649
Mr. Le Quyet Tien – Member of the Board of Directors	353,262,020	327,383,926
Ms. Cao Thi Huyen – Member of the Supervisory Board	279,265,364	-
Ms. Nguyen Thi Cao Lien – Member of the Supervisory Board	371,755,000	364,064,659
Ms. Phan Thi Hoai Thuong – Chief Accountant	405,545,000	396,057,407
Total	<u>3,396,772,984</u>	<u>2,951,804,042</u>

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Notes to the Financial Statements (continued)**B, Transactions with other related parties**

Other related parties of the Company include individuals who have direct or indirect voting rights in the Company and their close family members, and enterprises controlled by key management personnel or individuals who have direct or indirect voting rights in the Company and their close family members.

Other related parties of the Company include:

Other related party**Relationship**

Mr. Nguyen Minh Duong

Younger brother of the
Deputy General Director**Transactions with other related parties**

Transactions arising between the Company and other related parties are as follows:

	Current year	Previous year
Mr. Nguyen Minh Duong		
<i>Receivable from sale of liquidated real estate</i>	7,000,000,000	-
<i>Cash received from sale of liquidated real estate</i>	7,000,000,000	-

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Notes to the Financial Statements (continued)

2. Segment information**A, Information by business lines****The Company has the following principal business lines:**

- Manufacturing and trading of stainless steel products.
- Manufacturing and trading of plastic foam products.
- Leasing of investment properties.

Information on operating results, fixed assets and other long-term assets, and major non-cash expenses by business segment is as follows:

Current year	Stainless steel manufacturing and trading	Plastic foam manufacturing and trading	Real estate leasing and sale of investment property	Total
Net revenue from sales of goods and rendering of services to external customers	512,882,485,838	121,014,352,210	7,150,000,004	641,046,838,052
Net revenue from inter-segment sales of goods and services	-	-	-	-
Total net revenue from sales of goods and rendering of services	512,882,485,838	121,014,352,210	7,150,000,004	641,046,838,052
Segment expenses	(494,236,180,536)	(99,953,570,772)	(6,959,881,048)	(601,149,632,356)
Segment operating results	18,646,305,302	21,060,781,438	190,118,956	39,897,205,696
Unallocated expenses				(25,320,796,457)
Profit from operating activities				14,576,409,239
Financial income				1,079,809,870
Financial expenses				(10,696,056,475)
Other income				383,859,249
Other expenses				(60,189,893)
Current corporate income tax expense				(196,375,303)
Profit after corporate income tax				5,087,456,687
Total costs incurred for acquisition of fixed assets and other long-term assets	3,278,728,657	76,208,464	4,502,693	3,359,439,815
Total depreciation and amortisation of long-term prepaid expenses	7,928,517,469	1,870,729,518	110,529,999	9,909,776,985

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Segment assets and liabilities by business line of the Company are as follows:

	Stainless steel manufacturing and trading	Plastic foam manufacturing and trading	Real estate leasing and sale of investment property	Total
Ending Balance				
Segment assets	339,018,924,321	63,109,828,073	72,450,040,501	474,578,792,895
Unallocated assets				96,968,839,240
Total assets				571,547,632,135
Segment liabilities				75,562,828,848
Unallocated liabilities	66,247,094,781	9,315,734,067		158,538,065,293
Total liabilities				234,100,894,141
Beginning Balance				
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
Segment liabilities				88,065,847,550
Unallocated liabilities	73,612,064,759	14,453,782,791		121,360,451,689
Total liabilities				209,426,299,239

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Notes to the Financial Statements (continued)

3. Financial risk management

The Company's activities 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 minimise financial risks as well as monitoring the implementation of such policies and controls.

A, Credit risk

Credit risk is the risk that a counterparty to a contract will fail to perform its obligations, resulting in financial losses to the Company.

The Company's credit risk mainly arises from trade receivables, bank deposits and loans.

Trade receivables

The Company minimises credit risk by only entering into transactions with entities having good financial capacity, requiring letters of credit or collateral for first-time counterparties or those with insufficient financial information. In addition, the accounting staff regularly monitors receivables in order to accelerate collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk for trade receivables is low.

Bank deposits

The Company's term deposits and demand deposits are placed with well-known banks in Vietnam; therefore, credit risk relating to bank deposits is low.

Loans

The Company provides loans to subsidiaries and key management personnel. These entities and individuals have good reputation and repayment capability; therefore, the credit risk related to these loans is low.

B, Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in fulfilling its financial obligations due to shortage of funds.

The Company's liquidity risk mainly arises from mismatches in maturity between financial assets and financial liabilities.

The Company manages liquidity risk by: regularly monitoring current and expected payment requirements to maintain an appropriate level of cash and borrowings, and monitoring actual cash flows against projected cash flows in order to minimise the impact of cash flow fluctuations

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Notes to the Financial Statements (continued)

The maturity profile of the Company's non-derivative financial liabilities (excluding accrued interest) based on contractual maturity and undiscounted amounts is as follows:

	Over 1 year to			Total
	Within 1 year	5 years	Over 5 years	
Ending Balance				
Borrowings and debts	154,137,667,825	-	-	154,137,667,825
Trade payables	72,607,816,557	-	-	72,607,816,557
Other payables	2,859,895,274	-	-	2,859,895,274
Total	229,605,379,656	-	-	229,605,379,656
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 relating to debt repayment is low. The Company is able to settle its due obligations from cash flows generated from operating activities and proceeds from matured financial assets. The Company also has sufficient ability to access capital sources and borrowings due within 12 months may be extended with existing lenders.

4. Fair value of financial assets and financial liabilities

	Carrying value		Fair value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial assets				
Cash and cash equivalents	19,655,943,033	4,709,353,896	19,655,943,033	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	170,922,768,308	149,021,839,108	170,922,768,308	149,021,839,108
Other receivables	640,180,151	197,170,735	640,180,151	197,170,735
Total	201,218,891,492	163,928,363,739	201,218,891,492	163,928,363,739
Financial liabilities				
Borrowings and debts	154,137,667,825	119,749,214,465	154,137,667,825	119,749,214,465
Trade payables	72,607,816,557	88,633,845,925	72,607,816,557	88,633,845,925
Other payables	2,859,895,274	706,199,992	2,859,895,274	706,199,992
Total	229,605,379,656	209,089,260,382	229,605,379,656	209,089,260,382

The fair value of financial assets and financial liabilities is represented by the value at which they could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximates their carrying value (net of allowance for doubtful debts) due to their short-term maturity.

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- 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 end of the financial year. For unlisted held-to-maturity investments and available-for-sale financial assets that have quoted prices published by three securities companies at the end of the accounting period, the fair value is determined as the average of the quoted prices published by the three securities companies.
- The fair value of long-term 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 interest rates applicable to debts with similar characteristics and remaining maturities.

The Company has not performed a formal valuation of unlisted available-for-sale financial assets without quoted prices from three securities companies. However, the Board of General Directors believes that the fair value of these financial assets does not differ materially from their carrying value.

5. Events occurring after the end of the financial year

No events have occurred after the end of the financial year that require adjustment to the figures or disclosure in the Financial Statements.

6. Comparative information

Comparative figures are taken from the 2024 Financial Statements audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Prepared on 13 March 2026

General Director



Pham Quang Trung