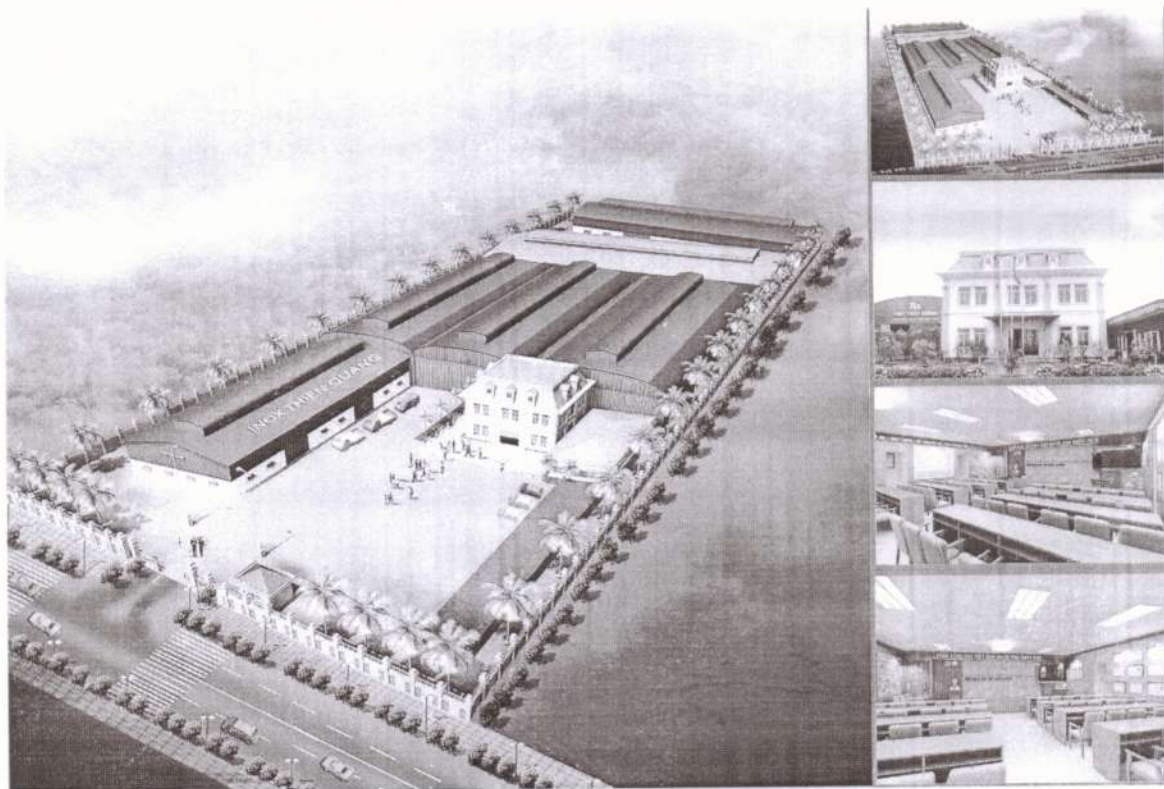


ANNUAL REPORT
PHU XUAN GROUP JOINT STOCK COMPANY IN 2025



PRESTIGE - QUALITY
CONTINUOUS IMPROVEMENT - SUSTAINABLE
DEVELOPMENT

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1. Overview

1. General information

- Trading name: Thien Quang Group Joint Stock Company
- Business registration certificate No. 0900233261 issued by the Department of Finance of Hung Yen province for the first time on May 16, 2007; registration for the 12th change on August 07, 2025.
- Charter capital: 318,433,050,000 VND (*In words: Three hundred and eighteen billion four hundred and thirty-three million zero hundred and fifty thousand VND*)
- Owner's investment capital: 318,433,050,000 VND (*In words: Three hundred and eighteen billion four hundred and thirty-three million zero hundred and fifty thousand VND*)
- Address: An Lac Village, Nhu Quynh Commune, Hung Yen Province
- Phone: (0221) 399 7185
- Fax: (0221) 398 0908
- Website: <http://www.moxthienquang.com.vn>
- Code : ITQ

Formation and development history

Thien Quang Group Joint Stock Company was established in 2001 with the model of Co., Ltd. and was transformed into Thien Quang Group Joint Stock Company in 2007. After 20 years of establishment, with the efforts of Thien Quang's employees, along with methodical strategies and slow and steady steps, changes to surpass and the experiences of the past 20 years have created a well-known Thien Quang Group Joint Stock Company in Vietnam's stainless steel industry. Currently, Thien Quang Group Company is a reliable partner of many domestic and foreign partners and businesses, and has created a consumption network stretching from North to South and exported to many countries around the world. In the Vietnamese market, Thien Quang Stainless Steel has always been a strategic partner of famous steel corporations in the world such as: Thyssen Krupp; Acelor; Posco; Nippon Steel; Thainox; Acesita; Avesta Polarit...

In the annual business and production development strategy, the Company has set a growth target of 20-30% compared to the previous year and the management strategy:

- Management according to ISO 9001:2015 standards to the enterprise with the banner: "Prestige - Quality - Continuous Improvement - Sustainable Development" to improve and meet customer satisfaction.
- Continue to invest in high-tech machinery to expand workshops and increase production output.

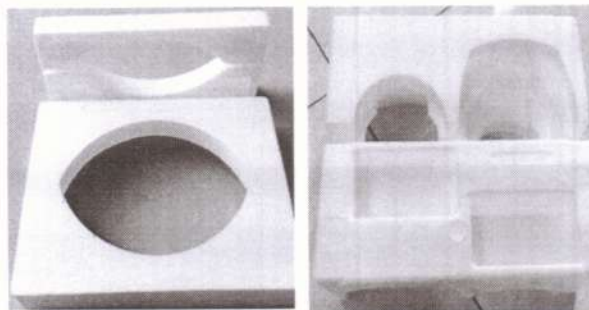
2. Business lines and locations

- Business lines:

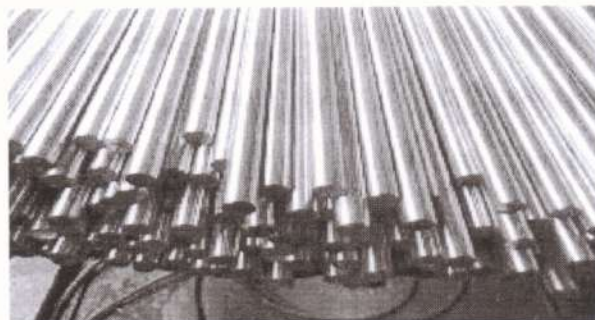
Plate coil stainless steel



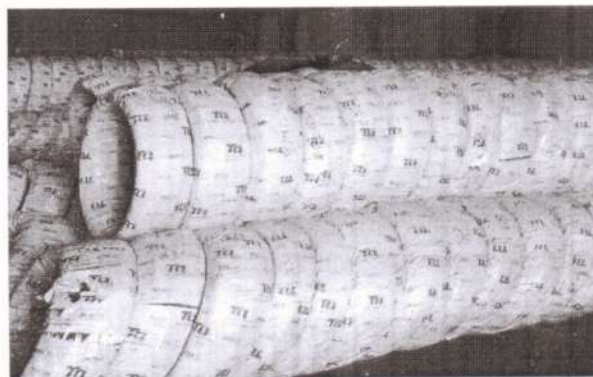
EPS Foam



Stainless steel solid bar



Stainless Steel Wire



– Business location:

The Company's business area is developed in all provinces and cities of Vietnam.

Some markets are thriving such as Hanoi, Hai Phong, and Ho Chi Minh City.

3. Information on the governance model, business organization and management apparatus

3.1. Management structure

The Company is organized and operates in accordance with the Law on Enterprises, the Charter of Organization and Operation of the Company and other relevant legal documents.

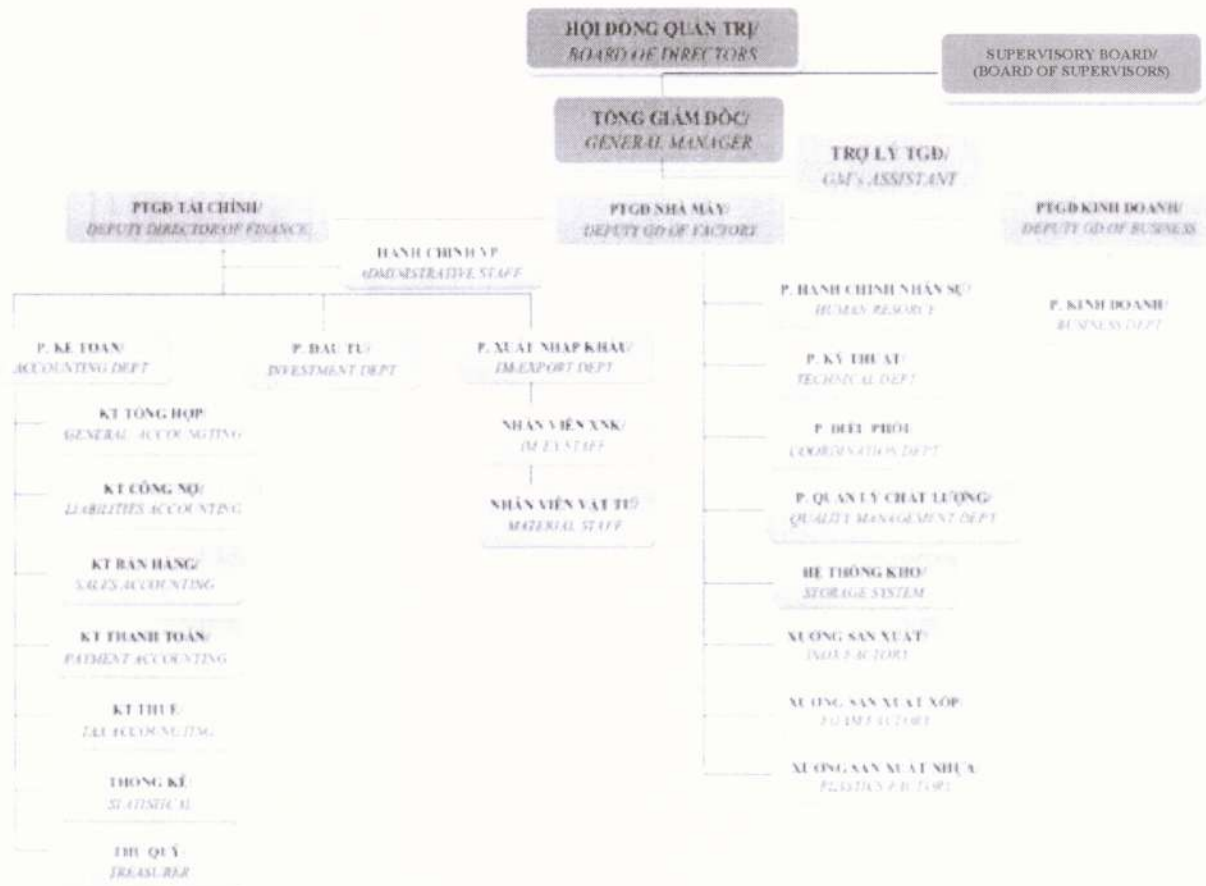
Based on product characteristics, production processes and operating principles, in order to ensure effective business, the Company has built an organizational management apparatus in accordance with the functions and tasks of each department, team, and production station.

The Company's organizational structure includes:

- **04 departments:** Administration Department; Accounting Department; Import and Export Department; Sales Department.

3.2 Management diagram

Diagram No. 1: Governance Model



(Source: Thien Quang Group Joint Stock Company)

✦ **Functions and tasks of the departments are as follows:**

▪ **General Council of Shareholders:**

Is the highest authority of the Company. The General Meeting of Shareholders has the rights and tasks to approve development orientations, decide on production and business plans and tasks; decide on amendments and supplements to the Company's Charter; to elect, dismiss and dismiss the Board of Directors and the Control Board; decide on the reorganization and dissolution of the Joint Stock Company and other rights and tasks in accordance with the provisions of Law and the Charter of Thien Quang Group Joint Stock Company.

▪ **Board of Directors:**

The highest management organization of the Company elected by the General Meeting of Shareholders consisting of 01 Chairman and 02 members with a term of office of 5 years. The Board of Directors decides on behalf of the Company all matters related to the purposes and interests of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the activities of the Director and other managers in the Company.

▪ **Board of Supervisory:**

The Board of Supervisory elected by the General Meeting of Shareholders consists of three (03) members. The Company's Supervisory Board is tasked with examining the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and preparation of financial statements in order to ensure the legitimate interests of shareholders.

▪ **Executive Boards:**

Including the General Director and Deputy General Director in charge of each field. Directors shall be

appointed and dismissed by the Board of Directors. The director is the legal representative, running the day-to-day business; subject to the supervision of the Board of Directors and take responsibility before the Board of Directors and law for the performance of their assigned rights and tasks.

▪ **Import and Export Department**

Managing and implementing foreign affairs activities, analyzes, expands markets and introduces products, exploits domestically and imports to provide NVL, goods for production and business and manages export activities of products manufactured by ITQ. The Import and Export Department has really been a bridge between ITQ and domestic and foreign partners and organizations, promptly meeting all the needs of production and business activities, promotion, trade promotion and branding, the External Import and Export Department has contributed to increasing ITQ's production and business efficiency.

▪ **Administrative Department**

Undertake and be responsible for advising on the construction of the organizational structure of production and business management, personnel planning; Planning for training and recruiting labor, formulating labor norms and annual salary unit prices; Advise the Board of Directors to develop regulations on salary and bonus payment. Implement policies for employees according to the laws and regulations of the Company; Coordinate in formulating and organizing the implementation of annual plans for protection, security, national defense, fire and explosion prevention and fighting, storm and flood prevention and control. Monitoring the work of emulation, commendation and discipline.

▪ **Accounting Department**

Undertake and be responsible to the Company in the field of finance and accounting. The division has the function of formulating and organizing the implementation of annual financial plans; Organize accounting, make financial statements according to regulations and management reports at the request of the Company. Responsible for guiding and inspecting the initial invoicing and vouchers for the accounting work; guide and synthesize statistical reports.

▪ **Investment Department**

- Invest in basic construction, invest in depth, expand the production capacity of the Company.
- Preparing dossiers to apply for investment incentives, investment interest rate support, marketing, sales,... upon request;
- Research the market, look for investment opportunities, make investment plans and submit them to the company's leaders.

▪ **Sales Department**

Take responsibility for production and consumption plans; Purchase of supplies and raw materials for production; Manage warehouses in the Company; Advising the Board of Directors on the consumption and development of new products. Combine with departments to build production plans for each month and the whole year.

3.3. Subsidiaries and Affiliates: None

4. Development orientation

- The main objectives of the Company:
- Become the leading corporation producing solid trees, stainless steel wires, and trading stainless steel sheet coils in Vietnam.
- Constantly develop and expand production and business activities in order to sustainably develop the company and maximize shareholders' profits, improve the company's brand value, improve the life, working conditions and incomes of employees, and fulfill the obligation to pay the State budget.
- Medium and long-term development strategy:
- Research, invest and apply advanced production technologies to increase production productivity as well as product quality. Increase labor productivity by 10-15%/year, increase production output from 25-30%/year.
- Training and improving the qualifications of managerial officials and employees, improve the working

consciousness as well as the skills of the factory's employees.

- The Company's sustainability goals (environmental, social and community) and key programs related to the short and medium term;
- Comply with regulations on environmental protection, labor safety, fire and explosion prevention, job creation and welfare regimes for employees

5. Risks

✦ Economic risks

Macroeconomic factors play an important role in the growth and development of the business. Economic risk is defined as a type of systemic risk created by macro factors with basic factors that are objective factors but have a direct impact on the production and business activities of enterprises, including: GDP growth rate, inflation, etc interest rates, exchange rates... The fluctuations of these factors often have a systemic impact on the majority of industries in the economy.

The current situation and development trends of the domestic economy always affect the existence and development of businesses. When the economy is at a high growth stage, it will create many opportunities for businesses to develop. On the contrary, when the economy is down, the recession will negatively affect businesses, which in turn affects the company's business activities.

2025 continues to be a challenging year for the global economy. GDP, trade and international investment growth are all likely to slow due to lingering pressures from high debt levels, inflation and trade disruptions amid trade tensions between the U.S. and China. In addition, geopolitical conflicts in some regions, especially between Russia and Ukraine, as well as tensions between the United States and Iran, have contributed to higher oil prices, affecting global supply chains. These factors increase the imbalance in the import and export of goods and force some large customers to adjust their customs and methods of transportation.

Although Vietnam's economy in 2025 still has many difficulties, with the participation of the whole political system, the Government and the Prime Minister have been proactive, flexible, drastic, and closely directed ministries, sectors and localities along with the solidarity, trust and support of the people and the business community to implement many solutions to remove difficulties, promoting growth, maintaining macroeconomic stability and major balances of the economy, thanks to which our country's economy still achieved positive results, showing that the economy continued to tend to recover, the growth rate of the next quarter was higher than the previous quarter.

In 2025, economic growth is estimated at 8.02% (the first quarter increased by 7.05%, the second quarter increased by 8.16%; the third quarter increased by 8.25%; the fourth quarter increased by 8.46%); in which, the agriculture, forestry and fishery sector increased by 3.78%, accounting for 5.30% of the economic structure; industry and construction increased by 8.95%, accounting for 43.62%; services contributed the largest with 8.62%, accounting for 51.08% of the economic structure.

In terms of labor productivity of the whole economy in 2025, it is estimated at 245.0 million VND/employee, equivalent to 9,809 USD/employee/year, an increase of 626 USD compared to 2024. According to the comparative price, labor productivity increased by 6.83% due to the improvement of the qualifications of workers (the rate of trained workers with degrees and certificates in 2025 is estimated at 29.2%, 0.8 percentage points higher than in 2024), good economic growth, and the expansion of the size of the economy.

In terms of service activities in 2025, the total retail sales of consumer goods and services for the whole year of 2025 are estimated at 7,008.9 trillion VND, up 9.2% over the previous year. In 2025, freight transport is estimated at 3,027.7 million tons of transported goods, up 14.1% compared to the previous year and turnover of 612.3 billion tấn.km, up 13.1%. International visitors to Vietnam in 2025 will reach 21.2 million, up nearly 20.4% compared to the previous year; the number of Vietnamese people leaving the country was 6.7 million people, an increase of 26.4%.

Export turnover of goods in 2025 is estimated at 475.04 billion USD, up 17% compared to the previous year. In which, the domestic economic sector reached 107.95 billion USD, down 6.1%, accounting for 22.7% of total export turnover; the foreign-invested sector (including crude oil) reached 367.09 billion USD, up 26.1%, accounting for 77.3%

The trade balance of goods in 2025 is estimated at a trade surplus of 20.03 billion USD, down 4.91 billion USD compared to 2024. The Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, reaching the target set by the National Assembly.

In the face of difficulties and challenges of the global economy, Vietnam needs to make the most of internal resources, mobilize and attract investment waves, take advantage of all opportunities to participate deeply and widely in the global value chain to continue to affirm the country's position and prestige on a new level.

✦ **Interest Rate Risk**

Interest rates are sensitive economic variables, changes in interest rates will have an impact on changing the production and consumption behavior of society. For a business, interest rate risk is the risk when the borrowing cost of the enterprise is higher than the business's ability to generate profits, and the level of interest rate risk also varies from industry to industry depending on the debt structure of that industry.

In 2025, the State Bank of Vietnam will continue to operate monetary policy in a flexible direction to stabilize the macroeconomy and support economic growth. The deposit interest rate will remain in a low region from mid-2024 to September 2025, with the average 12-month interest rate reaching 4.8%/year and starting to inch up from October 2025.

In managing interest rates, the State Bank continues to maintain low rediscount and refinancing interest rates, creating conditions for credit institutions to reduce lending interest rates in the market. The State Bank's loose monetary policy along with the US Federal Reserve Bank (FED) continuously reducing interest rates has contributed to bringing the deposit interest rate of commercial banks to remain at a stable low level in 2025. In addition, the State Bank also continues to direct credit institutions to reduce operating costs, promote digital transformation and implement solutions to stabilize lending interest rates, thereby supporting businesses and people to access credit capital for production and business activities.

Currently, the Company is looking to reduce this interest rate risk through measures such as: Strictly controlling receivables; optimizing the use of capital, increasing cash turnover, prioritizing early debt payment for loans with high interest rates, debt reversal, restructuring loans from high interest rates to low interest rates.

✦ **Inflation risk**

Inflation is one of the important macroeconomic factors, which is closely related to the stability and development of the economy. Developed economies often go hand in hand with inflation. However, high inflation is a risk of instability to economic and social development, so inflation is also the cause of adverse impacts on production and business activities and the stock market. Well aware of this, inflation is always an indicator that Thien Quang Group Joint Stock Company cares about and closely monitors to make timely adjustments to its operations.

✦ **Legal Risks**

Thien Quang Group Joint Stock Company is a joint stock company that has registered for listing. Therefore, like other Vietnamese enterprises, the highest legal documents governing the Company's activities are the Law on Enterprises, the Law on Securities and guiding documents. However, the system of documents under the Law is still in the finalization stage, with many provisions being changed and modified. Every year, the Company has sent members of the Board of Directors, the Supervisory Board, officials in charge of information disclosure and the Secretariat to participate in management courses and seminars to update newly issued legal documents to promptly grasp changes in relevant legal documents.

✦ **Risk of fluctuations in listed stock prices**

Thien Quang Group Joint Stock Company is listed on the Hanoi Stock Exchange, the Company's stock price fluctuations not only depend on the results of the Company's production and business activities but also depend on many other factors such as: the situation of information disclosure, the supply and demand situation of the market for the Company's shares. Fluctuations in stock prices can affect the brand, value, and psychology of shareholders and customers.

In order to minimize the above risks, Thien Quang Group Joint Stock Company and related individuals ensure the full and timely implementation of regulations on information disclosure on the Stock Market. This will help

investors access the Company's relevant information accurately and effectively. From there, investors can make better investment decisions.

✦ **Other risks**

Force majeure risks such as natural disasters, wars, epidemics in the region and in the world can affect the Company's operations. Therefore, the Company needs to collect and promptly grasp information about the developments of the economic, political and social situation of Vietnam as well as neighboring countries in order to plan the optimal operation of the work, restructure the investment scale of the products that the Company is providing accordingly

II. Operational situation in the year

1. Production and business situation

Table Number 1: Production and business performance

(Unit: Million VND)

No	Criteria	Year 2024	Year 2025	Growth in 2025 compared to 2024 (%)
1	Total Asset Value	541.961	571.548	5,46
2	Equity	332.535	337.447	1,48
3	Net Revenue	555.394	641.046	15,42
4	Profit from Business Activities	613	4.960	709,14
5	Other Profits	435	324	(25,52)
6	Profit before tax	1.048	5.284	404,2
7	Profit after tax	1.048	5.087	385,40
8	Profit after tax/ Net revenue	0,19%	0,80%	321,1
9	Profit after tax/equity ratio	0,32%	1,51%	371,9

(Source: Audited Financial Statements for 2025 of the Company)

2. Organization and personnel

2.1. List of Executive Boards

✦ **List of the Executive Boards and Chief Accountant**

No	Full name	Position
1	Pham Quang Trung	General Director
2	Hoang Anh Son	Deputy General Director
3	Nguyen Dieu Linh	Deputy General Director
4	Phan Thi Hoai Thuong	Chief Accountant

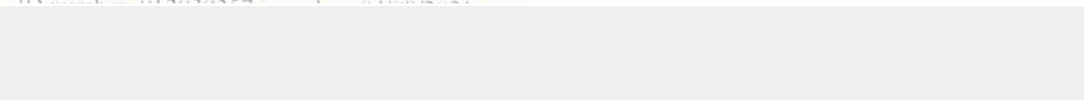

✦ **Profile of members of the Executive Boards**

PHAM QUANG TRUNG

- Gender: Male
- Date of birth: 17/12/1983
- Place of birth: Gia Lai
- Nationality: Vietnamese
- Ethnicity: Kinh
-
- Educational level: 12/12
- Qualification: Engineer

- Work experience:
 - From 2009 to 2016* : *K-Tech Vietnam Company*
 - From 2017 to present* : *Thien Quang Group Joint Stock Company*
- Current working position at the Company: General Director of Thien Quang Group Joint Stock Company
- Positions held in other organizations: No
- Number of shares held: 131,000 shares, accounting for 0.4% of charter capital.
 - In which:
 - + Individually owned shares: 131,000 shares, accounting for 0.4% of charter capital.
 - + Representative shares owned by: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of the capital.
- Debts to the Company: None
- Related Benefits to the Company: None

NGUYEN DIEU LINH

- Gender: Female
- Date of birth: 13/09/1979
- Place of birth: Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
- 
- 
- Educational level: 12/12
- Qualifications: Bachelor of Economics
- Work experience:
 - From 2001 to 2007* : *Thien Quang Hung Yen Co., Ltd.*
 - From 2007 to present* : *Thien Quang Group Joint Stock Company*
- Current working position at the Company: Deputy General Director of Thien Quang Group Joint Stock Company
- Positions held in other organizations: No
- Number of shares held: 29,580 shares, accounting for 0.09% of charter capital.
 - In which:
 - + Individually owned shares: 29,580 shares, accounting for 0.09% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 3,787,865 shares, accounting for 11.89% of charter capital.
 - In which:

Full name	Relations	Quantity	Rate
Nguyen Van Quang	Husband	3,787,865	11,89%

- Debts to the Company: None
- Related Benefits to the Company: None

HOANG ANH SON

- Gender: Male
- Date of birth: 26/08/1977
- Place of birth: Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh

- [REDACTED]
- [REDACTED]
- [REDACTED]
- Educational level: 12/12
- Qualifications: Bachelor of Economics
- Work experience:
 - From 2002 to 2004* : Sales Officer – Tan Hiep Phat Company
 - From 2004 to 2006* : Sales Officer – Nam Hung Long Company (Philips Vietnam)
 - From 2006 to present* : Thien Quang Group Joint Stock Company
- Current working position at the Company: Deputy General Director of Thien Quang Group Joint Stock Company
- Positions held in other organizations:
- Number of shares held: 0 shares, accounting for 0% of charter capital.
 - In which:
 - + Individually owned shares: 0 shares, accounting for 0% of charter capital.
 - + Representative shares owned by: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of the capital.
- Debts to the Company: None
- Related Benefits to the Company: None

PHAN THI HOAI THUONG

- Gender: Female
 - Date of birth: 01/01/1982
 - Place of birth: Quang Tri
 - Nationality: Vietnamese
 - Ethnicity: Kinh
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - Educational level: 12/12
 - Qualifications: Bachelor of Economics
 - Work experience:
 - From 2005 to 2006* : THIEN ANH TRADING CO., LTD
 - From 2006 to 2008* : Artisan World Co., Ltd.
 - From 2009 to present* : Thien Quang Group Joint Stock Company
 - Current working position at the Company: Chief Accountant of Thien Quang Group Joint Stock Company
 - Positions held in other organizations:
 - Number of shares held: 0 shares, accounting for 0% of charter capital.
 - In which:
 - + Individually owned shares: 0 shares, accounting for 0% of charter capital.
 - + Representative shares owned by: 0 shares, accounting for 0% of charter capital
 - Number of shares held by related persons: 0 shares, accounting for 0% of the capital.
 - Debts to the Company: None
 - Related Benefits to the Company: None
- 2.2. Number of officers and employees. Summary of policies and changes in policies for employees

Table Number 2: Labor structure

Labor structure	Number of people	Rate (%)
Classification by labor level	131	100
Undergraduate and post-graduate	35	26.7
College	24	18.3
Intermediate	15	11.5
Unskilled labor	57	43.5
Classification by labor contract	131	100
Fixed-term contracts	56	42.7
Indefinite-term contracts	75	57.3
Seasonal contracts	0	0

(Source: Thien Quang Group Joint Stock Company)

⚡ Compensation Policy

The company develops a salary policy in accordance with the characteristics of the industry and ensures that employees are fully entitled to the regimes according to the State's regulations, in accordance with the qualifications, capacity and professional work of each person. In addition to receiving monthly salaries according to the basic salary grade, officials and employees in the Company are also entitled to work salaries according to productivity and efficiency.

In order to encourage and motivate employees in the Company to increase labor productivity and contribution efficiency, the Company has a policy of periodic and irregular bonuses for individuals and collectives who make practical contributions to the overall operating results.

The company deducts and pays social insurance and health insurance in accordance with the provisions of law. The Company always creates all favorable conditions for the Company's Trade Union and Youth Union to operate effectively. Every year, the Company's employees are entitled to the regime on holidays and Tet.

3. Investment situation, actual situation present projects

- a) Major Investments: None
- b) Subsidiaries, affiliates: None

4. Financial situation

- a) Financial situation

Table Number 3: Financial situation

(Unit: Million VND)

Criteria	Year 2024	Year 2025	% increase/decrease
Total Asset Value	541.961	571.548	5,46
Net Revenue	555.394	641.047	15,42
Profit from business activities	613	4.960	709,14
Other Profits	435	324	(25,52)
Profit before tax	1.048	5.284	404,2
Profit after tax	1.048	5.087	385,40
Dividend-paying profit ratio	-	-	-

(Source: Audited Financial Statements for 2025 of the Company)

- b) Major financial indicators:

Table Number 4: Key financial indicators

CRITERIA	Unit	Year 2024	Year 2025	Notes
1. Liquidity criteria				
Current ratio (Labor Assets/Current Liabilities)	Times	1,90	1,84	
Quick ratio $\frac{\text{Labor Assets} - \text{Inventory}}{\text{Short-term debt}}$	Times	0,92	0,92	
2. Capital structure ratio				
Debt/Total Assets Ratio	%	38,64	40,96	
Debt/Owner Equity Ratio	%	62,98	69,37	
3. Activities ratio				
Inventory Turnover $\frac{\text{Cost of Goods Sold}}{\text{BQ Inventory}}$	Round	2,64	2,82	
Total asset turnover Net Revenue/Total Assets BQ	Times	1,05	1,15	
4. Profitability ratio				
Net profit after tax/Net revenue	%	0,19	0,79	
Net profit After Tax/ Average Equity	%	0,32	1,52	
Net profit After Tax/ Average Total Assets	%	0,20	0,91	
Operating Profit/ Net operating profit ratio	%	0,11	0,77	
Profit after tax/Charter capital	%	0,33	1,60	

(Source: Audited financial statements for 2024, 2025 of the Company)

5. Shareholder structure, changes in owner's capital)

a) Shares

- Total shares: 31,843,305 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share
- Number of freely transferable shares: 31,843,305 shares
- Number of securities restricted from transfer in accordance with the provisions of law, the company's charter or the commitment of the owner: 0 shares.

b) Shareholder structure as of 18/03/2026

Table Number 5: Shareholder structure

No	Type of Shareholder	Quantity Shareholders	Quantity Shares	Percentage of actually contributed charter capital
1	Domestic Shareholders			
1.1	Organization	2	1,500,300	4.71%
1.2	Individuals	1,970	30,308,305	95.18%
2	Foreign Shareholders			
2.1	Organization	2	600	0.001%
2.2	Individuals	4	34,100	0.1%
3	Treasury Shares			
Total		1,978	31,843,305	100%

(Source: Thien Quang Group Joint Stock Company)

- c) Change of owner's investment capital: None
- d) Treasury Stock Trading: None
- e) Other securities: None.

6. Report on the company's environmental and social impacts

6.1. Material sourcing management:

a) The total amount of raw materials used for the production and packaging of the organization's main products and services during the year:

– Main raw materials for the production of stainless steel trees and wires: 3,240 tons, equivalent to a value: 190 billion VND.

– Main raw materials for plastic and foam production: 1,627 tons, equivalent to a value of 53 billion VND

b) Report the percentage of recycled materials used to manufacture the organization's main products and services: None

6.2. Energy Consumption:

a) Direct and indirect energy consumption.

b) Energy saved through energy efficiency initiatives: None

c) Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); report the results of these initiatives: None

6.3. Water Consumption:

a) Water supply and water use: underground exploitation, water use 40m3/day.

b) Percentage and total amount of recycled and reused water: 50-70%, total amount of recycled and reused water 20-30m3.

6.4. Compliance with the law on environmental protection:

a) Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No

b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: No

6.5. Policies related to employees.

a) Number of employees, average salary for employees:

Year	2023	2024	2025
Average labor (person)	130	139	131
Average income (million VND/person/month)	17.000.000	17.200.000	17.300.000

(Source: Thien Quang Group Joint Stock Company)

b) Labor policies to ensure the health, safety and welfare of workers

Working time: 8 hours/day, 44 hours/week, 1.5 hour lunch break. When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the interests of employees in accordance with the State's regulations.

Leave, public holidays, Tet, maternity sick leave. Employees are entitled to 10 days of public holidays and Tet holidays in accordance with the Labor Law. For employees working at the Company for 12 months or more, they are entitled to 12 days of leave/year. The rest of the people will be entitled to leave calculated according to the proportional working time. During the maternity leave, in addition to the 06-month leave period with the insurance regime in accordance with regulations, they are also entitled to an additional basic salary paid by Social Insurance.

Working conditions: The Company is fully equipped with labor protection tools, and the Company always complies with labor safety principles to ensure high labor productivity and safety for employees

c) Employee training activities

The Company's recruitment goal is to attract employees with appropriate capabilities and professional qualifications to work at the Company, meeting the needs of expanding the Company's operational scale. Depending on each specific position, the Company has its own standards, but all positions must meet the basic requirements such as having basic professional qualifications suitable to the Company's field of operation, enthusiasm and eagerness to learn, love of work and initiative and creativity at work. For important positions, the recruitment is stricter with the

requirements for work experience, analytical ability and independent operation in foreign languages and informatics.

The Company also provides salaries, bonuses and high remuneration policies for good, highly educated and experienced employees in fields related to the Company's operations in order to create psychological stability for employees on the one hand and on the other hand to gather, attract good human resources to work for the Company.

In addition, every year, the unit also always develops plans, implements training and retraining qualifications for employees in many forms, in order to develop a contingent of employees to meet the requirements of diversifying the Company's industries, keeping up with the technological level of advanced countries in the world.

6.6. Reporting related to responsibility to the local community.

Community investment and other community development activities, including financial assistance to serve the community: *None*

6.7. Reports related to green capital market activities under the guidance of the SSC: *No*

III. Report and assessment of the Executive Boards

1. Financial situation

a) Asset situation

Table Number 6: Asset Situation

(Unit: Million VND)

Criteria	Year 2024	Year 2025	% increase or decrease/
Short-term assets	398.695	430,889	8,07
1. Cash and cash equivalents	4.709	19.656	317,38
2. Short-term financial investment	10.000	-	-
3. Short-term receivables	156.712	171.858	9,67
4. Inventory	205.552	216.484	5,32
5. Other Short-Term Assets	21.722	22.891	5,38
Long-term assets	143.265	140.658	(1,82)
1. Fixed assets	47.602	36.675	(22,96)
2. Investment real estate	72.690	72.450	(0,33)
3. Long-term unfinished assets	19.623	19.614	(0,05)
4. Long-term financial investment	-	10.000	-
5. Other long-term assets	3.350	1.920	(42,70)

(Source: Audited Financial Statements for 2025 of the Company)

b) Accounts Payable Status

- The current debt situation, large fluctuations in debts.

Table Number 7: Debt situation

(Unit: Million VND)

LIABILITIES	Year 2024	Year 2025
A. LIABILITIES	209.426	234.101
I. Short-term debt	209.426	234.101
1. Short-term trade payables	88.634	72.608
2. Short-term advance	30	4.129
3. Taxes and other payment to the State	-	140
4. Payables to employees	449	2.409
5. Short-term payables expenses	109	176

LIABILITIES	Year 2024	Year 2025
6. Other short-term payables	148	276
7. Short-term loan and financial leases	119,749	154,138
8. Bonus and welfare fund	307	227
II. Long-term debt	-	-

(Source: Audited Financial Statements for 2025 of the Company)

2. Improvements in organizational structure, policies and management.

Advances in organizational structure, policies, and management: The executive and leadership apparatus is compact and direct. Under the Board of Directors, there are departments with specific functions and tasks with the close supervision and administration of department heads. The company's policies ensure compliance with the current laws of the Vietnamese state, human resources policies to promote the company's operations. The policy of paying employees according to their working capacity and good remuneration has helped the company recruit truly capable and dedicated personnel to work for the company.

Controls: the company has a Supervisory Board consisting of independent members, which oversees the company's financial performance as well as management

3. Improvements in organizational structure and management policies

In 2025, the Executive Boards has analyzed and evaluated the operation of the unit, controlled the asset structure and improved the investment efficiency of the Company. Control and prevent risks, market fluctuations, and the impact of epidemics, ensuring the good implementation of the planned objectives.

Consolidate and appoint managers in departments and teams in accordance with work requirements. Improve the role of management and advice from the office apparatus.

Organizing emulation, commendation, and rewarding events to celebrate important events is a motivation to stimulate officials and employees to improve their sense of responsibility for work and the spirit of collective solidarity.

Develop annual, quarterly and monthly operation plans.

Strengthen communication, ensure the provision of sufficient information to shareholders, investors.

Develop a reporting regime in weekly briefings and send briefing conclusions to each department and team.

4. Future development plan:

Investment in a new foam product production line is estimated at 3 billion VND

Renovation of the clean water system for the mold cooling system, clean water tank for the boiler system for foam production machinery is estimated at 1.5 billion VND.

Upgrading the power system, installing more solar power systems helps reduce the cost of producing and using green energy.

5. Explanation of the Executive Boards to the audit opinion

No audit opinion except

6. Audit report related to the Company's environmental and social responsibility

a) Assessment related to environmental indicators

The company is always aware of the importance of finite resources such as electricity and water for the general needs of society. The company always tries to control and use electricity and water economically, creating an internal culture towards a green, clean and beautiful environment as a non-stop effort.

The Company applies the implementation of the Company-wide electricity and water saving program and disseminates to each officer and employee the rational and economical use of these energy sources:

- Turn off electrical appliances when not in use.

- Do not open windows and doors while the air conditioner is on.

Over the years, the Company has always promoted propaganda to raise the awareness of saving to each officer and employee in the Company.

b) Assessment related to employee issues

In order to ensure that employees feel trusted and want to stick with each other for a long time, the Company always fully implements policies and regimes for employees in accordance with the provisions of law and the Company:

+ The regimes of salaries, bonuses, benefits, and regimes for employees (working time, health insurance, social insurance, etc.) comply with the provisions of the State and the Labor Law. In addition, the Company has its own mechanisms to ensure social security for employees to encourage employees to stick with the Company for a long time.

+ Recruitment, training and career development activities are always focused, and always pay attention to and improve the spiritual life and health of the staff and staff.

c) Assessment related to the responsibility of the enterprise to the local community

In 2025, the Company will actively participate in social activities launched by the locality, always pay attention to environmental issues and social security activities to create a long-term connection between the Company and the locality.

IV. Board of Directors's assessment of the Company's operations

1. The Board of Directors' assessment of the Company operations, including assessments relates to environmental and social responsibility.

- In 2025, the Board of Directors has directed departments to develop action plans in accordance with the Company's operational objectives to advise and supervise the implementation of the strategy and limit risks.
- Analyze information, evaluate and forecast development trends in fields of activity, thereby limiting investment risks in the following years, ensuring stable and sustainable development.
- Focus on completing business plans and human resource development plans for the period of 2025 to departments throughout the system.
- Inspect the implementation of governance regulations, regulations promulgated by the Board of Directors and the compliance with regulations of the State and functional agencies. The Board of Directors held 05 meetings of the Board of Directors, through which 5 resolutions/decisions related to the Company's fields of operation were issued

2. Board of Directors' assessment of the performance of the company's Executive Boards:

The Board of Directors finds that the Executive Boards of the Company has properly performed its functions, tasks and powers under the Company's Charter; has organized the serious and effective implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, Resolutions and decisions of the Board of Directors to ensure compliance with the Company's regulations and current laws.

3. Plans and directions of the Board of Directors:

Upgrading the foam line system to expand the system of warehouses and workshops to serve domestic and foreign customers.

V. Corporate governance.

1. Board of Directors

a) Members and structure of the Board of Directors:

The Board of Directors of Thien Quang Group Joint Stock Company has 03 (three) members. The term of office of the Board of Directors is 05 (five) years. The term of office of a member of the Board of Directors shall not

exceed 05 (five) years and members of the Board of Directors may be re-elected for an unlimited number of terms.

List of members of the Board of Directors of the Company

No	Full name	Position	Notes
1	Mr. Nguyen Van Quang	Chairman of the Board of Directors	
2	Mr. Pham Bao Duong	Member of the Board of Directors	
3	Mr. Le Quyet Tien	Member of the Board of Directors	

NGUYEN VAN QUANG

- Gender: Male
- Date of birth: 04/02/1971
- Place of birth: Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
-
-
-
- Educational level: 12/12
- Qualifications: Bachelor of Economics
- Work experience:
 - From 2001 to 2007 : Thien Quang Hung Yen Co., Ltd.
 - From 2007 to present : Chairman of the Board of Directors – Thien Quang Group Joint Stock Company
- Current working position at the Company: Chairman of the Board of Directors cum General Director of Thien Quang Group Joint Stock Company
- Positions held in other organizations: No
- Number of shares held: 3,787,865 shares, accounting for 11.89% of charter capital.
 - In which:
 - + Individually owned shares: 3,787,865 shares, accounting for 11.89% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 29,580 shares, accounting for 0.093% of charter capital.
 - In which:

Full name	Relations	Quantity	Rate
Nguyen Thi Hang	Sister	0	0.00%
Nguyen Dieu Linh	Wife	29,580	0.13%
Nguyen Thi Thu Ha	Sister	0	0.00%

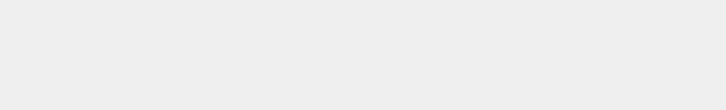
- Debts to the Company: None
- Related Benefits to the Company: None
- Gender: Male

PHAM BAO DUONG

- Date of birth: 22/11/1983
- Place of birth: Tu Loc, Hai Duong
- Nationality: Vietnamese
- Ethnicity: Kinh
-
-
- Educational level: 12/12
- Qualifications: Bachelor of Economics

- Current working position at the Company: Member of the Board of Directors of Thien Quang Group Joint Stock Company
- Positions held in other organizations: Deputy Director of Nhat Hoa Manufacturing and Trading Co., Ltd.
- Number of shares held: 0 shares, accounting for 0% of charter capital.
In which:
 - + Individually owned shares: 0 shares, accounting for 0% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital
- Debts to the Company: None
- Related Benefits to the Company: None
- Gender: Male

LE QUYET TIEN

- Date of birth: 02/01/1978
- Place of birth: Hoa Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- 
- Educational level: 12/12
- Qualifications: Bachelor's degree
- Work experience:
 - From 2003 to the present : Working at Thien Quang Group Joint Stock Company*
- Current working position at the Company: Member of the Board of Directors of Thien Quang Group Joint Stock Company
- Positions held in other organizations:
- Number of shares held: 24,038 shares, accounting for 0.075% of charter capital.
In which:
 - + Individually owned shares: 24,038 shares, accounting for 0.075% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital
- Debts to the Company: None
- Related Benefits to the Company: None
- b) Subcommittees of the Board of Directors: *Secretary of the Board of Directors*
- c) Activities of the Board of Directors:

In 2025, the Board of Directors always ensures centralization, unity, continuity and succession, the Board of Directors has performed quite well its functions, tasks and powers specified in the Company's Charter to manage and administer the Company.

The Board of Directors has assigned tasks to members of the Board of Directors in charge of tasks in accordance with the actual situation at each stage. The members of the Board of Directors have actively worked according to the assigned tasks, well implement the provisions of the Company's Charter in supervising and directing the operation of the Company's production and business activities. Basically, the members of the Board of Directors have completed their tasks well.

The Board of Directors has maintained regular and extraordinary meetings to promptly solve tasks arising. The content and order of the meetings are strictly implemented, in accordance with the Law on Enterprises and the Company's Charter.

On June 21, 2025, the Board of Directors successfully held the 2025 Annual General Meeting of Shareholders. Decisions, resolutions of the Board of Directors in 2025:

Table Number 8: Decisions and resolutions of the Board of Directors in 2025

STT	Resolution Number	Date	Contents	Pass Rate
1	2106/2025/NQ-HDQT	21/06/2025	Resolution of the Annual General Meeting of Shareholders in 2025	100%
2	1407/2025/NQ-HDQT	14/07/2025	Selection of auditors for financial statements in 2025	100%
3	2507/2025/NQ-HDQT	25/07/2025	Report on production and business results in the first 6 months of 2025, plan for the third quarter of 2025	100%
4	1508/QĐ-HDQT	15/08/2025	Through transactions with related persons	100%
5	1510/2025/NQ-HDQT	15/10/2025	Report on production and business results in the first 9 months of 2025, production and business plan for the fourth quarter of 2025	100%

(Source: Thien Quang Group Joint Stock Company)

d) Activities of independent members of the Board of Directors. Activities of subcommittees on the Board: None

e) List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: None

2. Board of Supervisors

a) Members and structure of the Supervisory Board:

The Supervisory Board of the Company has 03 (three) members. Members of the Supervisory Board have a term of not more than 05 (five) years, and members of the Supervisory Board may be re-elected for an unlimited number of terms.

List of members of the Supervisory Board

STT	Full name	Position
1	Mr. Dang Ngoc Phan	Head of the Supervisory Board
2	Ms. Nguyen Thi Cao Lien	Member of the Supervisory Board
3	Ms. Cao Thi Huyen	Member of the Supervisory Board

DANG NGOC PHAN

- Gender: Male
- Date of birth: 12/04/1978
- Place of birth: Thai Binh
- Nationality: Vietnamese
- Ethnicity: Kinh

- Contact Number:
- Educational level:
- Qualifications: Bachelor's degree
- Work experience:

From 2000 to the present : Phuc Gia Trading Engineering Co., Ltd.

- Current working position at the Company: Head of Supervisory Board of Thien Quang Group Joint Stock Company
- Positions held in other organizations:
- Number of shares held: 102 shares, accounting for 0.00032% of charter capital.
In which:
 - + Individually owned shares: 102 shares, accounting for 0.00032% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital.
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: None
- Related Benefits to the Company: None

NGUYEN THI CAO LIEN

- Gender: Female
- Date of birth: 29/02/1980
- Place of birth: Thanh Khuong, Thuan Thanh, Bac Ninh
- Nationality: Vietnamese
- Ethnicity: Kinh
- [REDACTED]
- [REDACTED]
- Educational level: 12/12
- Qualifications: Bachelor's degree
- Current working position at the Company: Member of the Supervisory Board of Thien Quang Group Joint Stock Company
- Positions held in other organizations:
- Number of shares I hold: 0 shares accounting for 0% of charter capital.
In which:
 - + Individually owned shares: 0 shares account for 0% of charter capital.
 - + Representative shares: 0 shares, accounting for 0 charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of the capital.
- Debts to the Company: None
- Related Benefits to the Company: None

CAO THI HUYEN

- Gender: Female
- Date of birth: 25/06/1991
- Place of birth: Chi Tan, Khoi Chau, Hung Yen
- Nationality: Vietnamese
- Ethnicity: Kinh
- [REDACTED]
- [REDACTED]
- Educational level: 12/12
- Qualification : Bachelor
- Work experience:

From 2016 to now: Thien Quang Group Joint Stock Company

- Current working position at the Company: Member of the Supervisory Board of Thien Quang Group Joint Stock Company
- Positions held in other organizations:
- Number of shares I hold: 0 shares accounting for 0% of charter capital.
In which:
 - + Individually owned shares: 0 shares account for 0% of charter capital.
 - + Representative shares: 0 shares, accounting for 0 charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of the capital.
- Debts to the Company: none
- Related Benefits to the Company: none
- b) Activities of the Supervisory Board:

In 2025, the Supervisory Board has held periodic meetings and attended meetings of the Company's Board of Directors.

The Supervisory Board has inspected and supervised the compliance with the provisions of the law and the Company in the management and administration of business activities of the Board of Directors (BOD) and Board of Directors (BOD) in 2025, specifically:

- Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Board of Directors in 2025;
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the company's activities in the year;
- Inspect and supervise the implementation of the Resolution of the 2025 General Meeting of Shareholders for the Board of Directors and the Board of Directors;
- Verification of annual financial statements in order to honestly and reasonably evaluate financial figures
- 3. *Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board*
- a) Salaries, bonuses, remuneration and benefits of the Board of Directors, Board of Directors and Control Board:

Table Number 9: Salaries, bonuses, remuneration, benefits of the Board of Directors, Board of Directors, Supervisory Board

Unit: VND

(Source: Thien Quang Group Joint Stock Company)

No	Full Name	Position	Salary and bonus	Remuneration (Board of Directors, Supervisory Board, Board of Directors)	Total Income	Notes
1	Nguyen Van Quang	Chairman of the Board of Directors	514.283.500	0	514.283.500	
2	Le Quyet Tien	Member of the Board of Directors	353.262.020	0	353.262.020	
3	Pham Bao Duong	Member of the Board of Directors	0	0	0	
4	Nguyen Dieu Linh	Deputy General Director	475.304.500	0	475.304.500	
5	Hoang Anh Son	Deputy General Director	426.222.100	0	426.222.100	
6	Pham Quang Trung	General Director	571.135.500	0	571.135.500	
7	Dang Ngoc Phan	Head of the Supervisory Board	0	0	0	
8	Nguyen Thi Cao Lien	TV Control Board	371.755.000	0	371.755.000	
9	Cao Thi Huyen	TV Control Board	279.265.364	0	279.265.364	

- b) Insider Shareholder Stock Transaction: None
- c) Contracts or transactions with internal shareholders: (Information about contracts, or transactions that have been signed or executed during the year with the company, its subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board, etc., The General Director, managers and persons related to the above-mentioned subjects.
- d) The implementation of regulations on corporate governance: (Clearly state the contents that have not been implemented in accordance with the law on corporate governance. Causes, solutions and remedial plans/plans to enhance efficiency in corporate governance activities)

VI. Financial Statements

1. Audit opinion:

In our opinion, the mentioned financial statements have honestly and reasonably reflected the material aspects of the financial situation of Thien Quang Group Joint Stock Company as of December 31, 2025 as well as the results of business activities and cash flows for the financial year ending on the same day, in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements for 2025 include: Balance sheet; Report on the results of production and business activities; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing.

(Details of financial statements attached)

Address for disclosure of financial statements:

<http://www.inoxthienquang.com.vn>

THIEN QUANG GROUP JOINT STOCK COMPANY



Pham Quang Trung