

**THIEN QUANG GROUP JOINT  
STOCK COMPANY**  
An Lac village, Trung Trac Commune, Van Lam  
District, Hung Yen Province

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**



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No : 290325 / TCKT

*Ha Noi, March 29<sup>th</sup>, 2025*

*Re: Explanation of difference in profit after tax in  
2024 compared to 2023*

**Respectfully addressed to:** - State Securities Commission of Vietnam

- Hanoi Stock Exchange

Name of listed organization: Thien Quang Group Joint Stock Company

Head office: Trung Trac Commune, Van Lam District, Hung Yen Province

Tel.: 0221.3997185

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Stock code: ITQ

First of all, Thien Quang Group Joint Stock Company would like to sincerely thank the State Securities Commission and Hanoi Stock Exchange for their attention and support in the past time and hope to continue to receive the attention and support of these agencies in the future.

Thien Quang Group Joint Stock Company would like to explain to the State Securities Commission and Hanoi Stock Exchange about the difference in profit after tax in the audited financial statements of 2024 compared to the audited financial statements of 2023 as follows:

Evaluation criteria	2023	2024	difference
profit after tax	1.922.679.814	1.048.147.645	-874.532.169

Reason:

- Net revenue in 2024 increased by 11 billion compared to 2023, gross profit in 2024 decreased by 2.3 billion compared to 2023. In 2024, the economy had many positive changes, the construction and household industries were gradually recovering, so the consumption output of stainless steel products had a slight growth, but the selling price showed signs of decreasing compared to the previous period. Therefore, although net revenue in 2024 increased compared to the previous year, gross profit decreased compared to 2023.
- Along with the general difficulties of the economy, the Company has also tried to maintain operating costs and use loans reasonably and effectively, financial costs in 2024 decreased by 2.5 billion compared to 2023. However, sales costs and business management costs increased compared to 2023..

The above are the reasons why the net profit on the audited financial statements in 2024 decreased by VND 874 million compared to the net profit on the audited financial statements in 2023..

Thien Quang Group Joint Stock Company reported to the State Securities Commission and Hanoi Stock Exchange

Best regards!

**Recipient:**

- As above
- Save company

**THIEN QUANG GROUP JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Phạm Quang Trung*