

**PRESENTATION OF FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2025**

Respectfully addressed to: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Name of listed organization: **Thien Quang Group Joint Stock Company**
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Tel.: 0221.3997185 Fax: 0221.3980908
Stock code: **ITQ**

In accordance with Circular 52/2012/TT-BTC dated April 5, 2012 and based on the results of production and business activities, Thien Quang Group Joint Stock Company would like to explain the statements on production and business results for the first quarter of 2025 compared to the first quarter of 2024 as follows:

Items	Quarter 1		Compare this year/last year	
	This year	Last year	Increase and decrease	Rate of increase and decrease
	(1)	(2)	(3) = (1)-(2)	(4) =(3)/(2)
1. Net revenue from sales of goods and rendering of services	119.712.503.509	122.402.376.646	(2.689.873.137)	-2,2%
2. Cost of goods sold	113.079.526.842	116.100.531.097	(3.021.004.255)	-2,6%
3. Gross profit from sales of goods and rendering of services	6.632.976.667	6.301.845.549	331.131.118	5,3%
4. Financial income	51.441.894	85.778.121	(34.336.227)	-40,0%
5. Financial expenses	2.171.821.406	1.792.030.580	379.790.826	21,2%
6. Selling expenses	2.051.058.082	2.051.938.611	(880.529)	0,0%
7. General and administrative expenses	2.358.696.366	2.296.238.737	62.457.629	2,7%
8. Net profit from operating activities	102.842.707	247.415.742	(144.573.035)	-58,4%
9. Other income	13.633.245	114.219.921	(100.586.676)	-88,1%
10. Other expenses		53	(53)	-100,0%
11. Other profit	13.633.245	114.219.868	(100.586.623)	-88,1%
12. Accounting profit before tax	116.475.952	361.635.610	(245.159.658)	-67,8%
13. Current corporate income tax expense				
14. Net profit after corporate income tax	116.475.952	361.635.610	(245.159.658)	-67,8%



Profit after tax for the first quarter of 2025 decreased compared to the first quarter of 2024 by: VND 245.159.658 mainly due to:

- Net revenue from sales and service provision in the first quarter of 2025 decreased compared to the first quarter of 2024: VND 2,689,873,137, corresponding to a decrease of 2.2%. Cost of goods sold in the first quarter of 2025 decreased compared to the first quarter of 2024 by VND 3,021,004,255, corresponding to an increase of 8.2%. Because the decrease in cost of goods sold was greater than the increase in revenue, gross profit from sales and service provision in the first quarter of 2025 increased compared to the first quarter of 2024 by VND 331,131,118, corresponding to an increase of 5.3%.
- Financial expenses in the first quarter of 2025 increased by VND 379,790,826 compared to the first quarter of 2024.
- Selling expenses in the first quarter of 2025 decreased by VND 880,529 compared to the first quarter of 2024
- Business management costs in the first quarter of 2025 increased by VND 62,457,629 compared to the same period in 2024.

The recent fluctuation in exchange rates has caused the company's financial expenses to increase significantly compared to the same period last year. Although interest expenses in the first quarter of 2025 decreased compared to the first quarter of 2024, the high exchange rate difference caused financial expenses in the first quarter of 2025 to increase by 21.2% compared to the same period last year. This is the main reason for the decrease in after-tax profit in the first quarter of 2025 compared to the first quarter of 2024.

We hereby commit that the information stated above is true and shall take full legal responsibility for the content of the published information.

CHIEF ACCOUNTANT



Phan Thi Hoai Thuong

GENERAL DIRECTOR



Phạm Quang Trung