

No: 2001ITQ/ CBTT2026

Hung Yen, January 20, 2026

**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 The Fourth Quarter Financial Statements of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company: Thien Quang Joint Stock Company

- Stock symbol: ITQ
- Address of headoffice: An Lac Hamlet, Trung Trac Ward – Van Lam Dist – Hung Yen Province – Viet Nam
- Telephone : +84-(0321)-3997 185 - Fax: +84-(0321)-3980 908
- Website: <http://thienquanggroup.com.vn//>

2. Content of the disclosure information:

- The Fourth Quarter Financial Statements

☒ 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 January 20 at the following link: <http://thienquanggroup.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:**

- Financial statements Q4 2025
- Explanation document 200126/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*





# CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN QUANG

Sản xuất và Kinh doanh: - Dây, Cây đặc, Tấm, Cuộn Inox  
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ISO 9001:2008  
MÃ CK: ITQ

## FINANCIAL REPORT THE FOURTH QUARTER 2025

January 20, 2026





## INTERIM BALANCE SHEET

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
	<b>ASSETS</b>				
	<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>440.539.215.143</b>	<b>398.264.670.698</b>
	<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>19.655.943.033</b>	<b>4.709.353.896</b>
1	1. Cash	111		19.655.943.033	4.709.353.896
2	2. Cash equivalents	112			
II	<b>Short-term financial investment</b>	<b>120</b>	<b>V.2</b>	<b>10.000.000.000</b>	<b>10.000.000.000</b>
1	Trading securities	121		-	-
2	Provision for devaluation of trading securities	122		-	-
3	Investments held to maturity dates	123		10.000.000.000	10.000.000.000
III.	<b>Short-term accounts receivable</b>	<b>130</b>		<b>171.804.672.467</b>	<b>156.711.937.381</b>
1.	Receivable from customers	131	<b>V.3</b>	170.922.768.308	149.021.839.108
	Short-term prepayments to suppliers	132		295.397.772	7.492.927.538
	Short-term inter-company receivable	133			
	Receivable according to the progress of construction	134			
	Receivable on short-term loans	135		-	-
	Other receivable	136	<b>V.4</b>	586.506.387	197.170.735
	Provision for short-term bad debts	137		-	-
	Deficient assets to be treated	139		-	-
IV.	<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>216.483.641.779</b>	<b>205.551.982.578</b>
1.	Inventories	141		216.483.641.779	205.551.982.578
2.	Provisions for devaluation of inventories	149		-	-
V.	<b>Other current assets</b>	<b>150</b>		<b>22.594.957.864</b>	<b>21.291.396.843</b>
1.	Short-term prepaid expenses	151	<b>V.6</b>	-	-
2.	VAT deductible	152		22.549.653.600	21.220.313.636
	Taxes and accounts receivable from the State	153	<b>V.7</b>	-	71.083.207
	Transaction of repurchasing the Government's bonds	154		-	-
	Other current assets	155		45.304.264	-
B.	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>131.000.047.492</b>	<b>143.696.532.733</b>
I.	<b>Long-term accounts receivable</b>	<b>210</b>		-	-
	Long-term accounts receivable from customers	211		-	-
	Long-term prepayments to suppliers	212		-	-
	Working capital in affiliates	213		-	-
	Long-term inter-company receivable	214		-	-
	Receivable on long-term loans	215		-	-
	Other long-term receivable	216		-	-
	Provision for long-term bad debts	219		-	-
II.	<b>Fixed assets</b>	<b>220</b>		<b>36.674.595.126</b>	<b>47.601.930.575</b>
1.	<b>Tangible assets</b>	<b>221</b>	<b>V.8</b>	<b>36.096.870.726</b>	<b>41.005.925.375</b>

	Historical costs	222		147.570.603.572	144.605.602.028
	Accumulated depreciation	223		(111.473.732.846)	(103.599.676.653)
2.	<b>Financial leasehold assets</b>	<b>224</b>	<b>V.9</b>	-	-
	Historical costs	225		-	-
	Accumulated depreciation	226		-	-
3.	<b>Intangible assets</b>	<b>227</b>	<b>V.10</b>	<b>577.724.400</b>	<b>6.596.005.200</b>
	Historical costs	228		1.155.461.800	7.141.646.800
	Accumulated depreciation	229		(577.737.400)	(545.641.600)
III.	<b>Investment property</b>	<b>230</b>	<b>V.11</b>	<b>72.450.040.501</b>	<b>72.690.197.821</b>
	Historical costs	231		72.810.276.481	72.810.276.481
	Accumulated depreciation	232		(360.235.980)	(120.078.660)
IV.	<b>Long-term assets in progress</b>	<b>240</b>		<b>19.614.174.546</b>	<b>19.623.433.805</b>
	Long-term operating expenses in progress	241		-	-
	Construction in progress	242	<b>V.12</b>	19.614.174.546	19.623.433.805
V.	<b>Long-term financial investment</b>	<b>250</b>		-	-
	Investment in subsidiaries	251		-	-
	Investment in associates and joint ventures	252		-	-
	Investment, capital contribution in other entities	253		-	-
	Provision for long-term financial investment	254		-	-
	Investment held until maturity date	255	<b>V.13</b>	-	-
VI.	<b>Other long-term assets</b>	<b>260</b>		<b>2.261.237.319</b>	<b>3.780.970.532</b>
	Long-term prepaid expenses	261		2.261.237.319	3.780.970.532
	Deferred income tax assets	262		-	-
	Long-term equipment, materials, spare parts	263		-	-
	Other long-term assets	268		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>571.539.262.635</b>	<b>541.961.203.431</b>
	<b>CAPITAL SOURCES</b>				-
C.	<b>LIABILITIES</b>	<b>300</b>		<b>234.092.524.641</b>	<b>209.426.299.239</b>
I.	<b>Current liabilities</b>	<b>310</b>		<b>234.092.524.641</b>	<b>209.426.299.239</b>
1.	Short-term payable to suppliers	311		72.607.816.557	88.633.845.925
2.	Short-term advances from customers	312		4.128.773.185	30.000.000
3.	Taxes and other obligations to the State Budget	313	<b>V.14</b>	139.722.139	384.000
4.	Payables to employees	314		2.408.567.674	449.000.000
5.	Accrued expenses	315		(8.369.500)	-
6.	Intercompany payables	316			
7.	Payables according to the progress of the construction	317			
8.	Unrealized revenues	318			
9.	Other non-current payables	319		451.327.600	257.199.992
10.	Short-term borrowings	320	<b>V.15</b>	154.137.667.825	119.749.214.465
11.	Provision for current payables	321		-	-
12.	Bonus and welfare fund	322		227.019.161	306.654.857
13.	Stabilization fund	323			-
14.	Government bond repurchase transactions	324		-	-
II.	<b>Long-term liabilities</b>	<b>330</b>		-	-
1.	Long-term accounts payable to suppliers	331		-	-



2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payable on working capital	334		-	-
5.	Long-term inter-company payable	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payable	337		-	-
8.	Long-term loans and financial lease debts	338		-	-
9.	Transferable bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Scientific and technological development fund	343		-	-
D.	<b>OWNERS' EQUITY</b>	<b>400</b>	<b>V.16</b>	<b>337.446.737.994</b>	<b>332.534.904.192</b>
I.	<b>Owner's equity</b>	<b>410</b>		<b>337.446.737.994</b>	<b>332.534.904.192</b>
1.	<b>Owner's contribution capital</b>	<b>411</b>		<b>318.433.050.000</b>	<b>318.433.050.000</b>
	Common shares with voting right	411a		318.433.050.000	318.433.050.000
	Preferred shares	411b		-	-
2.	Share premiums	412		6.422.192.528	6.422.192.528
3.	Option on converting shares	413		-	-
4.	Owner's other capital	414		-	-
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange rate differences	417		-	-
8.	Business promotion fund	418		6.110.499.167	6.076.492.522
9.	Business reorganization support fund	419			
10.	Other funds	420			-
11.	<b>Retained profit after tax</b>	<b>421</b>		<b>6.480.996.299</b>	<b>1.603.169.142</b>
	Retained profit after tax accumulated by the end of the	421a		4.407.409.878	1.308.267.297
	Retained profit after tax of the current period	421b		2.073.586.421	294.901.845
12.	Capital sources for construction	422		-	-
II.	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Funding sources	431		-	-
2.	Fund to form fixed assets	432		-	-
	<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>571.539.262.635</b>	<b>541.961.203.431</b>

Prepared by



Dinh Thi Thu Ha

Chief Accountant



Phan Thi Hoai Thuong

Established on January 20, 2026

General Director



Pham Quang Trung

THIEN QUANG GROUP JOINT STOCK COMPANY  
Address: An Lac, Trung Trac, Van Lam, Hung Yen  
Tel: 0321 3997185

## INTERIM INCOME STATEMENT - Q4 2025

ITEMS	Code	Note	This quarter this year	Cumulative number from the beginning of the year to the end of this quarter (This year)	This quarter last year	Cumulative number from the beginning of the year to the end of this quarter (Last year)
1. Revenue from sales of goods and rendering of services	01	VI.1	174.465.230.232	641.399.151.110	153.639.316.780	555.568.933.214
2. Revenue deductions	02	VI.2	99.666.537	352.313.058	20.929.958	175.333.523
3. <b>Net revenue from sales of goods and rendering of services</b>	10	VI.3	<b>174.365.563.695</b>	<b>641.046.838.052</b>	<b>153.618.386.822</b>	<b>555.393.599.691</b>
4. Cost of goods sold	11	VI.4	163.699.547.715	601.149.632.356	148.314.104.995	528.058.139.221
5. <b>Gross profit from sales of goods and rendering of services</b>	20		<b>10.666.015.980</b>	<b>39.897.205.696</b>	<b>5.304.281.827</b>	<b>27.335.460.470</b>
6. Financial income	21	VI.5	625.889.257	1.079.809.870	973.621.309	3.122.959.858
7. Financial expenses	22	VI.6	3.102.645.903	10.696.056.475	2.336.695.902	9.272.179.089
In which: interest expenses	23		2.696.161.776	8.307.137.986	1.763.113.526	6.412.696.948
Profit or loss in joint ventures and associates	24					
8. Selling expenses	25		2.821.096.291	9.363.961.181	1.880.543.423	8.814.800.604
9. General and administrative expenses	26		3.541.822.982	15.956.835.276	1.732.378.493	11.758.099.252
10. <b>Net profit from operating activities</b>	30		<b>1.826.340.061</b>	<b>4.960.162.634</b>	<b>328.285.318</b>	<b>613.341.383</b>
11. Other income	31		247.246.815	383.859.249	69.817.141	539.371.365
12. Other expenses	32		456	30.189.893	103.200.614	104.565.103
13. <b>Other profit</b>	40		<b>247.246.359</b>	<b>353.669.356</b>	<b>(33.383.473)</b>	<b>434.806.262</b>
14. Accounting profit before tax	45		-	-	-	-
15. <b>Accounting profit before tax</b>	50		<b>2.073.586.420</b>	<b>5.313.831.990</b>	<b>294.901.845</b>	<b>1.048.147.645</b>
16. Current corporate income tax expense	51	VI.7	-	196.375.303	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. <b>Net profit after corporate income tax</b>	60		<b>2.073.586.420</b>	<b>5.117.456.687</b>	<b>294.901.845</b>	<b>1.048.147.645</b>
18.1 Profit after tax of minority shareholders	61		-	-	-	-
18.2 Profit after tax of parent company shareholders	62		-	-	-	-
18. Basic earnings per share	70		65	161	9	33
20. Diluted earnings per share	71					

Prepared by

Dinh Thi Thu Ha

Chief Accountant

Phan Thi Hoai Thuong

Established on January 20, 2026

General Director



Pham Quang Trung



## INTERIM CASH FLOW STATEMENT

(By direct method)

From date 01-01-2025 to date 31-12-2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
	2	3	4	5
<b>Cash flows from operating activities</b>				
1. Cash receipts from goods sale, services supply and others	01		673.384.979.342	604.197.223.981
2. Cash payments to goods suppliers and service providers	02		(648.232.452.980)	(561.036.315.021)
3. Cash payments to employees	03		(18.752.243.028)	(19.893.338.023)
4. Cash payments of loan interests	04		(8.240.678.308)	(6.220.352.707)
5. Cash payment of enterprise income tax	05		(70.000.000)	
6. Other cash receipts from business activities	06		839.464.698	1.335.989.838
7. Other cash payments to production and business activities	07		(23.361.981.952)	(15.531.287.558)
<b>Net cash flows from business activities</b>	20		<b>(24.432.912.228)</b>	<b>2.851.920.510</b>
<b>II. Cash flow from investment activities</b>				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(2.690.438.752)	(36.800.000.000)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		7.000.000.000	
3. Cash payments to provide loans, to acquire debt instruments of other units	23		(29.000.000.000)	(6.000.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		29.000.000.000	29.000.000.000
5. Cash payments of investments in capital contributions to other units	25			
6. Cash recovered from investments in capital contributions to other units	26			
7. Cash receipts from loan interests, dividends and earned profits	27		684.829.360	3.534.306.561
<b>Net cash flow from investment activities</b>	30		<b>4.994.390.608</b>	<b>(10.265.693.439)</b>
<b>III. Cash flow from financing activities</b>				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31			
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32			
3. Cash receipts from short- or long-term borrowings	33		440.400.332.124	355.370.496.128
4. Cash repayments of principals of borrowings	34		(406.011.878.764)	(348.003.635.009)
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36			
<b>Net cash flow from financing activities</b>	40		<b>34.388.453.360</b>	<b>7.366.861.119</b>
<b>Net cash flow during the period (20+30+40)</b>	50		<b>14.949.931.740</b>	<b>(46.911.810)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>4.709.353.896</b>	<b>4.749.779.859</b>
<b>impact of exchange rate changes foreign currency conversion</b>	61		<b>(3.342.603)</b>	<b>6.485.847</b>
<b>Cash and cash equivalents at the end of the period</b>	70		<b>19.655.943.033</b>	<b>4.709.353.896</b>

Prepared by

Dinh Thi Thu Ha

Chief Accountant

Phan Thi Hoai Thuong

Established on January 20, 2026

General Director



Pham Quang Trung



## NOTES TO FINANCIAL STATEMENTS

## IV Quarter of 2025

**I. Operation characteristics of Company****1. Form of capital ownership**

Thien Quang Group Joint Stock Company (hereinafter referred to as "the Company") operates under the Certificate of Business Registration No. 0503000223 dated May 16, 2007, registered for the 11th change of business registration No. 0900233261 dated June 21, 2024 issued by the Department of Planning and Investment of Hung Yen Province.

**The charter capital of the Company: VND 315,433,050,000**

*(In words: Three hundred fifteen billion four hundred thirty-three million zero hundred and fifty thousand Vietnam dongs./.)*

**Headquarters: Trung Trac Commune, Van Lam District, Hung Yen Province**

**2. Business field: Production, wholesale and retail of stainless steel products, plastic and foam.****3. Business lines:**

- Organization of trade introduction and promotion
- Packaging services
- Motor vehicle rental, Details: car rental;
- Production of iron, steel and cast iron;
- Production of non-ferrous and precious metals:
- Casting of iron and steel
- Casting of non-ferrous metals;
- Manufacture of metal components
- Manufacture of tanks, reservoirs and containers of metal
- Manufacture of boilers (except central boilers)
- Forging, stamping, pressing and roll-forming of metal; Powder metallurgy
- Mechanical processing, metal treatment and coating
- Scrap recycling (except lead and battery recycling)
- Construction of all types of houses
- Construction of railways and roads
- Construction of public works
- Construction of civil engineering works
- Demolition
- Site preparation
- Completing construction works
- Specialized construction activities
- Agents, brokers, auctioneers
- Wholesale of metals and metal ores
- Wholesale of construction materials and installation equipment
- Retail of hardware, paint, glass and installation equipment in specialized stores
- Road freight transport
- Coastal and ocean freight transport
- Inland waterway freight transport
- Warehousing and storage of goods
- Service activities directly supporting rail and road transport
- Service activities directly supporting waterway transport
- Cargo handling;
- Support services related to transport
- Import-export support services

- Leasing houses, offices, warehouses
- Other business support services which have not classified
- Details: Export support services
- Manufacture of plastic products
- Manufacture of lighting equipment
- Manufacture of household electrical equipment
- Manufacture of other electrical equipment
- Transport of passengers by road in urban and suburban areas (except for bus transport)
- Transport of other passengers by road
- For conditional business lines, the company only allowed to do business when having sufficient conditions according to the provisions of law

## **II. Accounting period and currency**

1. Accounting period: From January 1 to December 31 of the calendar year
2. Currency in accounting: Vietnamese Dong (VND)

## **III. Applicable Accounting Standards and Regimes**

1. Applicable accounting regimes: The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and circulars guiding the implementation of the standards and regimes of the Ministry of Finance.
2. Declaration of compliance with accounting standards and regimes:  
We, Thien Quang Group Joint Stock Company, hereby declare to comply with the Vietnamese Accounting Standards and Regimes promulgated by the Ministry of Finance and in accordance with the characteristics of the Company's production and business activities.
3. Applicable accounting form: Computerized accounting

## **IV. Applicable accounting policies**

### **1. Principles for recognizing cash and cash equivalents**

#### **1.1. Principles of determining cash equivalents:**

Cash and cash equivalents include: cash in hand, short-term investments, or highly liquid investments. Highly liquidity are those that can be converted into a known amount of cash and does not have a lot of risks in the conversion into cash from the date of purchase of that investment at the reporting date

#### **1.2. Principles and methods of converting other currencies into the currency used in accounting:**

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Income Statement
- + Assets are cash and liabilities with foreign currency at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements

### **2. Principles for recognizing inventories**

#### **2.1. Principles of inventory valuation and methods of determining the value of inventories at the end of the**

- \* Inventories are determined on the basis of cost price. The cost of inventories includes purchase cost, processing cost, and other directly related costs incurred to have the inventories at the current location and in the current condition.

#### **\* Costs not included in the cost of inventories:**

- Trade discounts and reductions in purchase prices due to incorrect specifications and quality.
- Costs of raw materials, labor costs and other production and business costs incurred above the normal level.
- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
- Selling expenses.
- Business administrative expenses.



2.2. **Method of determining the value of the inventories at the end of the period :** *Inventory value at the end of the period = Value of goods at the beginning of the period + Value of goods imported during the period - Value of goods exported during the period. (Method of calculating the value of goods exported according to the Weighted Average method).*

2.3. **Method of accounting for total inventories:** *according to the method of regular declaration.*

2.4. **Provisions for devaluation of inventories**

Provisions for devaluation of inventories established at the end of the year is the difference between the original cost of inventories and their net realizable value.

3. **Principles of recognizing and depreciating fixed assets**

3.1 **Principles of recognizing tangible and intangible fixed assets and financial lease fixed assets**

- The Company's fixed assets are accounted for according to 03 criteria: original cost, accumulated depreciation and remaining value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is ready for use.

3.2 **Methods of depreciation of fixed assets**

Fixed assets are depreciated based on the estimated time of use and the value must be depreciated according to the straight-line method. The depreciation period is calculated according to the depreciation period prescribed in Circular 48/2019/TT-BTC/2019/QD-BTC dated August 8, 2019

Type of assets	Depreciation period
Machinery and equipment	3 -15 years
Transportation vehicles	6 - 8 years
Buildings and structures	5 - 25 years
Other fixed assets	4 - 6 years
Intangible fixed assets	20 years

4. **Principles of recognizing and depreciating investment real estate**

Investment real estate is depreciated using the straight-line method over its estimated useful life of 20 years

4. **Principles of recognizing financial investments**

4.1 **The Company's short-term financial investments include:** *term deposits, loans with a recovery period of less than 01 year, which are recorded at original cost starting from the date of deposit or loan*

4.2 **The Company's long-term financial investments include investments in Subsidiaries, Associates, loans with a recovery period of more than one year and other long-term investments recorded at cost, starting from the date of capital contribution.**

4.3 **Methods of establishing short-term and long-term investment provisions:**

Short-term and long-term investment provisions are applied according to the guidance in Circular 48/2019/TT-BTC/2019/QD-BTC dated August 8, 2019.

5. **Principles of recognizing and capitalizing borrowing costs**

Applicable accounting policy for borrowing costs: The Company follows Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly attributable to the construction investment or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process

The capitalization of borrowing costs will be temporarily suspended during the stages in which the construction or production of a qualifying asset is interrupted, unless such interruption is necessary

The capitalization of borrowing costs will terminate when the major activities necessary to prepare the qualifying asset for its intended use or sale are completed. Borrowing costs incurred thereafter will be recognized as production and business expenses in the period in which they arise



Income arising from temporary investment of separate loans while awaiting use for the purpose of obtaining a qualifying asset must be recorded as a deduction (-) from the borrowing costs incurred when capitalized

Borrowing costs capitalized during the period must not exceed the total borrowing costs incurred during the period. Interest and discount or premium allocations capitalized during each period must not exceed the actual interest incurred and discount or premium allocations during that period.

## **6 Principles of recognizing and capitalizing other expenses**

\* Prepaid expenses only related to production and business costs of the current fiscal year are recorded as short-term prepaid expenses

\* The following expenses have been incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to business results:

- Tools and equipment issued for use with large value
- Major repair costs of fixed assets incurred at one time are too large

## **7. Recognition of payable expenses, provision for major repairs, provision for unemployment benefits::**

7.1 Actual expenses incurred but deducted in advance from production and business expenses during the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses

7.2 For specific fixed assets whose repairs are cyclical, the cost of major repairs of these assets is deducted based on the estimate or according to the plan notified to the tax authority directly managing them and is accounted for in production and business expenses

## **8. Equity of the owneru:**

- The equity of the owner is recognized according to the actual amount of capital provided or contributed by owners
- Share premium is recognized according to the larger difference between the actual issuance price and the par value of the shares when issuing shares.
- Treasury shares are recognized at the actual repurchase price including the purchase price and direct costs related to the repurchase of shares
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out according to the Company's charter and the Resolution of the Company's General Meeting of Shareholders

## **9. Principles and methods for recognizing revenue**

9.1 Revenue from sales of goods and provision of services is recognized when the following conditions are simultaneously satisfied:

- The majority of risks and benefits associated with the ownership of the products or goods have been transferred to the buyer
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods
- Revenue is determined relatively reliably
- The Company has obtained or will obtain economic benefits associated with the sale transaction
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

9.2 Construction revenue is determined according to the value of the completed volume, confirmed by customers through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

9.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when the following two conditions are simultaneously satisfied:

- There is the possibility of obtaining economic benefits from that transaction



- Revenue is determined relatively reliably.
- 10. Principles and methods of recognizing financial expenses**  
Financial expenses are recognized in full on the Income Statement as the total financial expenses that are not capitalized and are not offset against financial revenue.
- 11. Principles and methods of recognizing current corporate income tax expenses and deferred corporate income tax expenses**
  - Current corporate income tax expenses are determined on the basis of total taxable income and corporate income tax rate in the current year
  - Deferred corporate income tax expenses are determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rate. Current corporate income tax is not offset against corporate income tax expenses
- 12. Foreign exchange risk hedging transactions**
  - All transactions related to revenue and expenses are accounted for at the actual exchange rate at the time of the transaction. Exchange rate differences of transactions arising during the period are accounted for as an exchange rate gain (loss).
  - Assets are cash and liabilities with foreign currency origin at the end of the period are converted to Vietnamese Dong at the actual exchange rate at the end of the accounting period.
- 13. Other accounting principles and methods**- 13.1 Principles of recognizing trade receivables and other receivables**  
Principles of recognition: Customer receivables, prepayments to suppliers, internal receivables, and other receivables at the reporting date, if:
  - \* With a collection or payment term of less than 1 year (or within a business production cycle) are classified as short-term assets
  - \* With a collection or payment term of more than 1 year (or within a business production cycle) are classified as long-term assets
  - \* Provision for doubtful debts: The provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.
- 13.2 Recognizing trade payables and other payables**  
Payables to suppliers, internal payables, other payables, loans at the reporting time, if:
  - \* With a payment term of less than 1 year or within a production and business cycle are classified as short-term debt
  - \* With a payment term of more than 1 year or over a production and business cycle are classified as long-term debt
 Assets in short supply awaiting resolution are classified as short-term debt  
Deferred income tax is classified as long-term debt.
- 13.3 Tax obligations::**
  - \* Value added tax: The Company declares and pays value added tax at the Tax Department of Hung Yen Province. Every month, the Company prepares input tax and output tax statements in accordance with regulations. At the end of the fiscal year, the unit prepares Value Added Tax Reports in accordance with current regulations
  - \* Corporate income tax: The Company carries out corporate income tax finalization in accordance with regulations. The corporate income tax rate is 20% as prescribed by the Law on Corporate Income Tax.
  - \* Other taxes are implemented according to current regulations

**V. Additional information for items presented on the Balance Sheet (Unit: VND)**

1. Cash	At the end of	At the beginning
	quarter	of the year
- Cash	629.839.330	183.203.680
- Bank deposit	19.026.103.703	4.526.150.216
<b>Total</b>	<b>19.655.943.033</b>	<b>4.709.353.896</b>
<b>2. Short-term financial investments:</b>	<b>10.000.000.000</b>	<b>10.000.000.000</b>
Investing in stocks and bonds	10.000.000.000	-
Loan		
Term deposit	-	10.000.000.000
<b>3. Receivable from customers:</b>	<b>173.139.406.366</b>	<b>149.021.839.108</b>
<b>4. Other receivable:</b>	<b>At the end of</b>	<b>At the beginning</b>
	<b>quarter</b>	<b>of the year</b>
	-	-
Other customer target	146.635.405	-
Vietnam Joint Stock Commercial Bank for Industry ar	260.597.260	36.389.041
Hanvi Vina Co Ltd	155.291.190	155.291.190
Shintech Vina Company Limited	9.331.325	-
Vinatecno Precision Mechanical Co., Ltd	14.651.207	5.490.504
<b>Total</b>	<b>586.506.387</b>	<b>197.170.735</b>
<b>5. Inventories</b>	<b>At the end of</b>	<b>At the beginning</b>
	<b>quarter</b>	<b>of the year</b>
inventory cost	216.483.641.779	205.551.982.578
- raw materials	36.436.369.716	36.267.684.705
- finished product	135.835.255.257	125.909.044.099
- goods available	44.212.016.806	43.375.253.774
<b>Total</b>	<b>216.483.641.779</b>	<b>205.551.982.578</b>



**THIEN QUANG GROUP JOINT STOCK COMPANY**

**Notes To Financial Statements**

Trung Trac-Van Lam-Hung Yen

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**8. Increase, decrease of tangible fixed assets**

Item	House, architecture	Machinery, equipment	Transmission media	Management tools	Total
<b>Primary price of fixed assets</b>					
<b>Beginning Balance</b>	46,956,800.778	78,154,653.285	18,406,406.162	-	143,517,860.225
- Purchases during the quarter					-
- Completed Construction		2,965,001.544			2,965,001.544
- Other Increases				-	-
- Transfers to Investment Property					-
- Liquidation, Assignments					-
- Other Decreases					-
<b>Closing Balance</b>	46,956,800.778	81,119,654.829	18,406,406.162	-	146,482,861.769
<b>Accumulated Depreciation</b>					
<b>Beginning Balance</b>	29,907,935.915	66,186,940.919	12,671,471.676	-	108,766,348.510
- Depreciation during the quarter	681,741.629	956,360.365	341,867.478	-	1,979,969.472
- Other Increases				-	-
- Transfers to Investment Property					-
- Liquidation, Assignments					-
- Other Decreases					-
<b>Closing Balance</b>	30,589,677.544	67,143,301.284	13,013,339.154	-	110,746,317.982
<b>Remaining Value of Fixed Assets</b>					
- At the Beginning of the Quarter	17,048,864.863	11,967,712.366	5,734,934.486	-	34,751,511.715
- At the End of the Quarter	16,367,123.234	13,976,353.545	5,393,067.008	-	35,736,543.787

**9. Increase, decrease of Financial lease fixed assets**
**10. Increase, decrease of Intangible fixed assets**

Item	Land use right value	Accounting software	Total
<b>Historical cost</b>			
<i>1. Beginning balance</i>	<i>1.123.353.000</i>	<i>32.108.800</i>	<i>1.155.461.800</i>
<i>2. Increase in the quarter</i>	-	-	-
- Purchases in the quarter	-	-	-
- Internally generated	-	-	-
- Increases due to business	-	-	-
- Other increases	-	-	-
<i>3. Decreases in the quarter</i>	-	-	-
- Liquidation, transfers	-	-	-
- Other decreases	-	-	-
<i>4. Closing balance</i>	<i>1.123.353.000</i>	<i>32.108.800</i>	<i>1.155.461.800</i>
<b>Accumulated depreciation</b>			
<i>1. Beginning balance</i>	<i>537.604.650</i>	<i>32.108.800</i>	<i>569.713.450</i>
<i>2. Increase in the quarter</i>	<i>8.023.950</i>	-	<i>8.023.950</i>
- Depreciation in the quarter	8.023.950	-	8.023.950
- Other increases	-	-	-
<i>3. Decreases in the quarter</i>	-	-	-
- Liquidation, transfers	-	-	-
- Other decreases	-	-	-
<i>4. Closing balance</i>	<i>545.628.600</i>	<i>32.108.800</i>	<i>577.737.400</i>
<b>Remaining value</b>			
<i>1. At the beginning of the</i>	<i>585.748.350</i>	-	<i>585.748.350</i>
<i>2. At the end of the quarter</i>	<i>577.724.400</i>	-	<i>577.724.400</i>

**11 Investment properties**

- Historical costs

 -Accumulated depreciation  
residual value

**At the end of  
quarter**
**At the beginning  
of the year**

72.810.276.481 72.810.276.481

360.235.980 120.078.660

72.450.040.501 72.690.197.821

**12. Construction cost in progress**
**At the end of  
quarter**
**At the beginning  
of the year**

- Construction cost in progress

19.614.174.546 19.623.433.805

**Total**

19.614.174.546 19.623.433.805

**13. Long-term investment**

- 6.000.000.000



<b>14. Investment properties</b>	<b>At the end of quarter</b>	<b>At the beginning of the year</b>
TValue Added Tax on Imported Goods		-
Import and Export Tax		-
Corporate Income Tax	92.396.402	(33.978.901)
Personal income tax	46.941.737	(37.104.306)
Other Tax	384.000	384.000
<b>Total</b>	<b>139.722.139</b>	<b>(70.699.207)</b>

<b>15. Loan and Short Term Loan</b>	<b>At the end of quarter</b>	<b>At the beginning of the year</b>
<b>a. Short Term Loan</b>	<b>154.137.667.825</b>	<b>119.749.214.465</b>
Short Term Loan - Viettinbank (VND)	78.798.094.211	56.363.831.246
Short Term Loan - MBbank (VND)	75.339.573.614	63.385.383.219
<b>b. Current portion of long-term debt</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>154.137.667.825</b>	<b>119.749.214.465</b>

16. Increase, decrease Owner's Equity

A- COMPARISON TABLE OF CHANGES IN EQUITY

Item	Invested capital of owner	Fund of investment and development	Other capital under owner's equity	surplus capital	Retained earnings	Total
<b>1. Balance at the beginning of the previous quarter</b>	<b>318.433.050.000</b>	<b>6.913.237.443</b>	<b>-</b>	<b>6.542.692.528</b>	<b>1.216.110.311</b>	<b>333.105.090.282</b>
- Capital increase in previous quarter	-	-			-	-
- Profit in previous quarter					2.273.793.631	2.273.793.631
- Other increases						-
- Funds appropriation						-
- Loss in previous year						-
- Other decreases		(5.732.340)				(5.732.340)
<b>2. Balance at the end of the previous quarter</b>	<b>318.433.050.000</b>	<b>6.907.505.103</b>	<b>-</b>	<b>6.542.692.528</b>	<b>3.489.903.942</b>	<b>335.373.151.573</b>
<b>3. Balance at the beginning of this quarter</b>	<b>318.433.050.000</b>	<b>6.907.505.103</b>	<b>-</b>	<b>6.542.692.528</b>	<b>3.489.903.942</b>	<b>335.373.151.574</b>
- Capital increase in this period		-			-	-
Undistributed profit after tax in this period					2.073.586.420	2.073.586.420
- Other increases						-
- Dividends, fund allocation						-
- Loss in period						-
- Other decrease						(0)
<b>4. Balance at the end of this quarter</b>	<b>318.433.050.000</b>	<b>6.907.505.103</b>	<b>-</b>	<b>6.542.692.528</b>	<b>5.563.490.362</b>	<b>337.446.737.994</b>



# B.DETAILS OF OWNER'S EQUITY

	Contributed capital	
	At 31/12/2025	
	VND	%
Mr Nguyen Van Quang	27.878.650.000	8,75
Mr Le Quyet Tien	240.380.000	0,08
Mr Pham Quang Trung	1.310.000.000	0,41
Mrs Nguyen Dieu Linh	295.800.000	0,09
Other shareholders	288.708.220.000	90,67
<b>Total</b>	<b>318.433.050.000</b>	<b>100</b>

**THIEN QUANG GROUP JOINT STOCK COMPANY****Notes To Financial Statements**

Trung Trac-Van Lam-Hung Yen

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**VI. Additional information for items presented in the Income Statement (Unit: VND)**

<b>1. Total Sales and Service Revenue</b>	<b>Quarter IV-2025</b>	<b>Quarter IV-2024</b>
	<b>174.465.230.232</b>	<b>154.069.863.093</b>
Sales of Goods	121.567.513.747	134.447.896.865
Sales of Finished Goods	52.897.716.485	19.621.966.228
<b>2. Deduction of revenues</b>	<b>99.666.537</b>	<b>20.929.958</b>
+ Sales goods returns	99.666.537	20.929.958
+ Discount of sales goods		
<b>3. Net revenue from sales and services</b>	<b>174.365.563.695</b>	<b>154.048.933.135</b>
<b>4. Historical costs</b>	<b>Quarter IV-2025</b>	<b>Quarter IV-2024</b>
Cost of Goods Sold	117.622.405.402	131.255.470.328
Cost of Finished Goods Sold	46.077.142.313	16.638.139.170
<b>Total</b>	<b>163.699.547.715</b>	<b>147.893.609.498</b>
<b>5. Revenues from financial operations</b>	<b>Quarter IV-2025</b>	<b>Quarter IV-2024</b>
Interest on deposits and loans	261.724.013	209.306.595
Interest on securities transfer		
Realized exchange rate difference	364.165.244	764.314.714
Other financial income		
Investment income	-	-
<b>Total</b>	<b>625.889.257</b>	<b>973.621.309</b>
<b>6. Expenses for financial operations</b>	<b>Quarter IV-2025</b>	<b>Quarter IV-2024</b>
Interest Expense	2.696.161.776	1.763.113.526
Difference loss from Realized Foreign Exchange	406.484.127	573.582.376
Losses on Sale of Securities		
<b>Total</b>	<b>3.102.645.903</b>	<b>2.336.695.902</b>
<b>7. Current corporate income tax expense</b>	<b>Quarter IV-2025</b>	<b>Quarter IV-2024</b>
Corporate income tax expense calculated on taxable income of the year	-	-
- Adjust corporate income tax expense of previous years	-	-
- Total current corporate income tax expense	-	-
<b>8. Expenses of deferred corporate income tax</b>		



VII. Other information

Prepared by



*Dinh Thi Thu Ha*

Chief Accountant



*Phan Thi Hoai Thuong*

*Established on January 20, 2026*

**General Director**



*Pham Quang Trung*