

VIET THAI ELECTRIC CABLE CORPORATION

BALANCE SHEET

As at 31 December 2024

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		399,884,102,358	345,740,391,062
I. Cash and cash equivalents	110	V.1	4,399,885,742	3,037,839,854
1. Cash	111		4,399,885,742	2,477,839,854
2. Cash equivalents	112		-	560,000,000
II. Short-term financial investments	120		51,987,143,605	21,950,558,494
1. Trading securities	121		-	-
2. Provisions for devaluation of short-term investment securities	122		-	-
3. Held-to-maturity investments	123		51,987,143,605	21,950,558,494
III. Receivables	130		103,662,737,181	126,153,908,828
1. Trade receivables	131	V.2	99,499,705,357	108,999,437,242
2. Prepayments to suppliers	132	V.3	5,109,187,507	5,155,827,641
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other receivables	136	V.4	2,323,471,406	15,268,271,034
7. Allowance for doubtful debts (*)	137		(3,269,627,089)	(3,269,627,089)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		236,326,643,265	192,449,701,333
1. Inventories	141	V.5	236,326,643,265	192,449,701,333
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,507,692,565	2,148,382,553
1. Short-term prepaid expenses	151	V.6a	1,237,611,074	1,063,761,508
2. Deductible VAT	152	VII.5	2,270,081,491	1,084,621,045
3. Taxes receivable	154		-	-
4. Other current assets	155		-	-
B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		110,509,070,076	109,867,711,363
I. Long-term receivables	210		-	472,640,800
1. Long-term trade receivables	211		-	-
2. Long-term inter-company receivables	212		-	-
3. Other long-term receivables	218		-	472,640,800
4. Allowance for doubtful debts	219		-	-
II. Fixed assets	220	V.7	68,934,569,603	70,447,153,639
1. Tangible fixed assets	221	V.7	68,734,195,615	67,088,046,150
- Historical cost	222		148,829,393,037	144,269,216,650
- Accumulated depreciation	223		(80,095,197,422)	(77,181,170,500)
2. Financial leased assets	224	V.7	(68,376,000)	3,076,920,000
- Historical cost	225		-	4,102,560,000
- Accumulated depreciation	226		(68,376,000)	(1,025,640,000)
3. Intangible fixed assets	227	V.7	268,749,988	282,187,489

VIET THAI ELECTRIC CABLE CORPORATION

Items	Code	Note	Ending balance	Beginning balance
- Initial cost	228		430,000,000	430,000,000
- Accumulated amortization	229		(161,250,012)	(147,812,511)
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in process	240		23,422,336,685	22,025,100,803
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.7	23,422,336,685	22,025,100,803
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint ventures	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments (*)	254		-	-
VI. Other non-current assets	260		18,152,163,788	16,922,816,121
1. Long-term prepaid expenses	261	V.6b	18,152,163,788	16,922,816,121
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		510,393,172,434	455,608,102,425
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES (300 = 310 + 330)	300		411,522,348,742	362,198,930,592
I. Current liabilities	310		386,050,314,201	341,624,112,780
1. Trade payables	311	V.8a	106,541,894,505	65,894,121,680
2. Advances from customers	312	V.9	12,979,118,012	12,336,808,923
3. Taxes and other obligations to the State Budget	313	V.10	1,456,984,180	1,643,578,066
4. Payables to employees	314		1,905,127,816	1,290,321,498
5. Short-term accrued expenses	315		3,350,815,214	2,126,516,878
6. Inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Other short-term payables	319	V.12a	2,851,107,685	4,238,767,000
9. Short-term borrowings and financial leases	320	V.13a	256,953,777,041	254,082,508,987
10. Provisions for short-term payables	321		-	-
11. Bonus and welfare funds	322	V.14	11,489,748	11,489,748
12. Price stabilization fund	323		-	-
13. Trading Government bonds	324		-	-
II. Non-current liabilities	330		25,472,034,541	20,574,817,812
1. Long-term trade payables	331		-	-
2. Long-term inter-company payables	333		-	-
3. Other long-term payables	337		-	-
4. Long-term borrowings and financial leases	338	V.13b	25,472,034,541	20,574,817,812
5. Deferred income tax liability	341		-	-
D. OWNER'S EQUITY (400 = 410 + 430)	400	V.15	98,870,823,692	93,409,171,833
I. Owner's equity	410		98,870,823,692	93,409,171,833
1. Owner's equity	411		78,999,890,000	78,999,890,000

VIET THAI ELECTRIC CABLE CORPORATION

Items	Code	Note	Ending balance	Beginning balance
Ordinary shares carrying voting rights	411a		78,999,890,000	78,999,890,000
2. Share premiums	412		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		27,840,677	27,840,677
11. Retained earnings	421		19,843,093,015	14,381,441,156
- Retained earnings of the previous year	421a	VII.5	9,460,492,455	9,460,492,455
- Retained earnings of the current year	421b		10,382,600,560	4,920,948,701
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 +400)	440		510,393,172,434	455,608,102,425



Nguyen Thi Bao Phuong
Preparer



Bach Thi Minh Thu
Chief Accountant



Mai Phan Cam Tu
General Director

INCOME STATEMENT

Unit: VND

Items	Code	Note	4 th quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provisions of services	01	VI.1	293,411,920,620	197,830,812,490	763,190,105,820	509,281,515,715
2. Revenue deductions	02	VI.2	270,054,500	305,732,500	6,017,035,910	310,593,600
3. Net revenue (10=01-02)	10		293,141,866,120	197,525,079,990	757,173,069,910	508,970,922,115
4. Cost of sales	11	VI.3	262,216,908,448	168,721,505,036	683,094,570,237	441,739,050,524
5. Gross profit (20=10-11)	20		30,924,957,672	28,803,574,954	74,078,499,673	67,231,871,591
6. Financial income	21	VI.4	250,970,726	193,156,837	465,999,348	477,237,031
7. Financial expenses	22	VI.5	4,680,878,394	5,118,096,216	15,913,659,926	14,411,731,576
- In which: Loan interest expenses	23		4,554,593,463	3,327,570,335	15,452,427,989	12,516,271,260
8. Selling expenses	24	VI.6	15,980,374,706	14,092,948,226	33,972,672,315	31,650,810,431
9. General and administrative expenses	25	VI.7	3,173,199,265	5,493,895,766	11,092,821,732	12,586,047,275
10. Net operating profit (30=20+21-22-24-25)	30		7,341,476,033	4,291,791,583	13,565,345,048	9,060,519,340
11. Other income	31	VI.8	8,660,214	147,638,519	139,801,003	4,890,254
12. Other expenses	32	VI.9	418,550,430	687,952,394	547,374,359	765,968,051
13. Other profit/(loss) (40=31-32)	40		(409,890,216)	(540,313,875)	(407,573,356)	(761,077,797)
14. Total accounting profit before tax (50=30+40)	50		6,931,585,817	3,751,477,708	13,157,771,692	8,299,441,543
15. Current income tax	51		1,469,933,957	750,962,552	2,775,171,132	1,663,534,182
16. Deferred income tax	52		-	-	-	-
17. Profit after tax (60=50-51-52)	60		5,461,651,860	3,000,515,156	10,382,600,560	6,635,907,361
18. Basic earnings per share (*)	70					
19. Diluted earnings per share	71					



Nguyen Thi Bao Phuong
Preparer



Bach Thi Minh Thu
Chief Accountant



Mai Phan Cam Tu
General Director

CASH FLOW STATEMENT
(Direct method)

Unit: VND

Items	Code	Note	Accumulated to the end of the current quarter	Accumulated to the end of the same quarter of the previous year
I. Cash flows from operating activities				
1. Sales of goods, services and others	01		815,169,509,545	530,848,583,014
2. Payments to suppliers	02		(851,456,919,883)	(499,277,780,633)
3. Payments to employees	03		(3,638,707,796)	(15,008,573,765)
4. Loan interests paid	04		(15,119,289,707)	(12,206,552,086)
5. Corporate income tax paid	05		(3,213,534,182)	(461,216,587)
6. Other cash inflows	06		54,707,783,082	20,069,394,313
7. Other cash outflows	07		(63,831,050,539)	(57,079,892,247)
Net cash flows used in operating activities	20		(67,382,209,480)	(33,116,037,991)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(43,301,115)	(32,472,450,029)
2. Proceeds from liquidation, disposals of fixed assets and other non-current assets	22		0	0
3. Cash outflow for lending, buying debt instruments of other entities	23		(32,250,000,000)	(10,990,000,000)
4. Cash recovered from lending, buying debt instruments of other entities	24		1,760,000,000	800,000,000
5. Investments in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Loan interest earned, dividends and profits received	27		175,782,312	116,340,396
Net cash flows used in investing activities	30		(30,357,518,803)	(42,546,109,633)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		0	0
2. Repayment for capital contributions and re-purchases of stocks already issued	32		0	0
3. Proceeds from short-term and long-term borrowings	33		673,585,339,968	445,378,334,947
4. Repayment for loan principal	34		(572,173,780,920)	(375,648,253,490)
5. Payment for financial lease principal	35		0	0
6. Dividends and profits paid to the owners	36		0	0
Net cash flows generated from financing activities	40		101,411,559,048	69,730,081,457
Net cash flows during the period (50=20+30+40)	50		3,671,830,765	(5,932,066,167)
Beginning cash and cash equivalents	60		728,054,977	6,660,121,144
Effects of fluctuations in foreign exchange rates	61		0	0
Ending cash and cash equivalents (70=50+60+61)	70		4,399,885,742	728,054,977


Nguyen Thi Bao Phuong
Preparer


Bạch Thị Minh Thu
Chief Accountant



Mai Phan Cam Tu
General Director

NOTES TO THE FINANCIAL STATEMENTS

- Viet Thai Electric Cable Corporation, formerly known as Viet Thai Da Kim Company, was established in May 1973. Mr. Ma Viet Tu held the position of Chairman cum General Director of the Corporation.
- In 1996, Vietnam Electric Cable Corporation (CADIVI) split a part of Viet Thai Enterprise to establish CFT Copper Wire Joint Venture and merged the remaining part into the Grinding Stone Factory.
- In July 2004, the Ministry of Industry decided to convert Viet Thai Enterprise into a joint stock company, but the State did not hold the controlling stake.
- Viet Thai Corporation was incorporated with a charter capital of VND 12 billion under the Business Registration Certificate No. 47030000274 issued by the Dong Nai Department of Planning and Investment on 15 September 2005.
- In June 2007, the Corporation additionally issued shares to increase its charter capital to VND 50 billion and became a public company.
- In May 2008, Viet Thai Corporation renamed to Viet Thai Electric Cable Corporation.
- Viet Thai Electric Cable Corporation has been operating in line with the 10th amended Business Registration Certificate issued by the Dong Nai Department of Planning and Investment on 12 September 2022 with the enterprise code: 3600751476.
- The Corporation's principal business activities are:
 - Manufacturing and trading in copper, aluminum, electric wires and cables;
 - Acting as a sales agent and providing commercial services;
 - Trading, exporting and importing supplies, machinery, equipment and spare parts.
- Main products and services:
 - Electric cables.
 - Aluminum wires 9.5 mm.
- The Corporation's head office is located at Bien Hoa 1 Industrial Park, Road No. 1, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
- According to Decision No. 538/QĐ-SGDHN dated 02 October 2014 of the Hanoi Stock Exchange, the Corporation's shares were approved for listing on the Hanoi Stock Exchange under the following terms:
 - Type of share: common share;
 - Securities code: VTH;
 - Par value of share: VND 10,000;
 - Number of shares: 5,000,000 shares;
 - Total value of listed shares at par value: VND 50,000,000,000.
- The Corporation's shares officially went into trading on 29 October 2014.
- On 14 September 2022, the Hanoi Stock Exchange issued Decision No. 635/QĐ-SGDHN approving the additional listing of 2,899,989 shares worth VND 28,999,890,000. After the additional listing:
 - Type of share: common share;
 - Securities code: VTH;
 - Par value of share: VND 10,000;
 - Number of shares: 7,899,989 shares;
 - Total value of listed shares at par value: VND 78,999,890,000.



VIET THAI ELECTRIC CABLE CORPORATION

I. GENERAL INFORMATION

1. Ownership form

Viet Thai Electric Cable Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

The Corporation operates in fields of industrial production and trading.

3. Principal business activities

The Corporation’s principal business activities are producing and trading in copper, brass, aluminum, electric wires and cables, materials and equipment, and acting as a sales agent.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Statement of information comparability on the Financial Statements

Since 01 January 2015, the Corporation has applied Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Enterprise Accounting System in replacement for Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. The Corporation has represented the comparative figures in the Balance Sheet as at 31 December 2020, the Income Statement and the Cash Flow Statement for the fiscal year then ended; therefore, the corresponding figures of the previous year can be comparable with figures of the current year.

6. Headcount: As at 31 December 2024, the Corporation’s headcount is 136.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Corporation’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the Vietnamese Enterprise Accounting System in replacement for Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. This Circular takes effect and is applied to the fiscal year starting on or after 01 January 2015. The Corporation applies the Vietnamese Accounting Standards, this Circular and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

VIET THAI ELECTRIC CABLE CORPORATION

IV. ACCOUNTING POLICIES

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	489,992,112	195,819,487
Demand deposits in banks	3,896,217,941	2,282,020,367
Cash equivalents		560,000,000
Total	<u>4,399,885,742</u>	<u>3,037,839,854</u>

2. Short-term trade receivables

	Ending balance	Beginning balance
DUCTUONG GROUP JOINT STOCK COMPANY	2,961,660,484	43,075,755,160
HCM MECHANICAL ELECTRICAL TRADING COMPANY LIMITED	20,886,556,432	-
Other customers	75,575,396,848	65,923,682,082
Total	<u>99,423,613,764</u>	<u>108,999,437,242</u>

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
HEFEI HENING ELECTRO-TECHNOLOGY CO.,LTD	-	-
GONGYI HENGXING HARDWARE CO.,LTD	-	-
Other suppliers	5 109 187 507	5,155,827,641
Total	<u>5 109 187 507</u>	<u>5,155,827,641</u>

4. Other short-term receivables

	Ending balance		Beginning balance		
	Value	Allowance	Value	Allowance	
Advance	297,955,758	-	623,089,547	-	
Pledge, deposit, mortgage	13,715,616,606	-	13,715,616,606	-	
Other receivables	929,564,881	-	929,564,881	-	
Total	<u>14,943,137,245</u>	<u>-</u>	<u>15,268,271,034</u>	<u>-</u>	

5. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	113,886,168,166	-	80,770,614,198	-
Tools	790,732,521	-	567,152,284	-
Work-in-process	18,718,654,285	-	27,861,818,027	-

VIET THAI ELECTRIC CABLE CORPORATION

Finished goods	74,138,757,422	-	57,703,767,045	-
Merchandise	28,792,330,872	-	25,546,349,778	-
Total	236,326,643,266	-	192,449,701,333	-

6. Prepaid expenses

6a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	924,078,603	242,879,430
Insurance premiums		
Repair expenses	313,532,471	820,882,078
Other short-term prepaid expenses	-	-
Total	1,237,611,074	1,063,761,508

6b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	504,318,335	372,287,777
Insurance premiums	692,912,088	658,699,908
Repair expenses	16,954,933,365	15,891,828,436
Other long-term prepaid expenses	-	-
Total	18,152,163,188	16,922,816,121

7. Fixed asset

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Perennials, livestock	Other fixed assets	Total
Historical costs							
Beginning balance	16,728,955,842	121,628,014,272	8,283,898,348	1,730,908,188	-	430,000,000	148,801,776,650
<i>Acquisition in the period</i>		457,616,387					457,616,387
<i>Completed constructions</i>							-
<i>Other increase</i>		4,120,560,000					-
<i>Transfer to investment properties</i>							-
<i>Liquidation, disposal</i>							-
<i>Other decreases</i>		4,120,560,000					-
Ending balance	16,728,955,842	122,085,630,659	8,283,898,348	1,730,908,188	-	430,000,000	149,259,393,037
Accumulated depreciation							
Beginning balance	12,504,951,645	59,460,567,396	4,888,926,599	1,352,364,860	-	147,812,511	78,354,623,011
<i>Depreciation in the quarter</i>	123,509,823	1,612,074,324	211,590,132	11,061,087		13,437,501	1,971,672,867
<i>Other increase</i>		1,025,640,000					1,025,640,000
<i>Transfer to investment properties</i>							-
<i>Liquidation, disposal</i>							-
<i>Other decreases</i>		1,027,112,444					1,027,112,444
Ending balance	12,628,461,468	61,071,169,276	5,100,516,731	1,363,425,947	-	161,250,012	80,324,823,434
Net book values							
<i>Beginning balance</i>	4,224,004,197	62,167,446,876	3,394,971,749	378,543,328	-	282,187,489	70,447,153,639
<i>Ending balance</i>	4,100,494,374	61,014,461,383	3,183,381,617	367,482,241	-	268,749,988	68,934,569,603

VIET THAI ELECTRIC CABLE CORPORATION

Fluctuations in basic construction investment.

	Current period	Previous period
Beginning balance	22,025,100,803	12,230,096,206
Construction in the period	1,397,235,882	9,795,004,597
Inclusion in assets in the period	-	-
Ending balance	<u>23,422,336,685</u>	<u>22,025,100,803</u>

8. Short-term trade payables

8a. Short-term trade payables

	Ending balance	Beginning balance
DAI NGUYEN PHONG PRODUCTION TRADING COMPANY LIMITED	3,612,779,750	-
INDOCHINA COLORFUL METAL COMPANY LIMITED	17,325,002,300	
BINH DUONG ELECTRICITY COMPANY	53,115,493,334	
Other suppliers	<u>32,488,619,121</u>	<u>65,894,121,680</u>
Total	<u>106,541,894,505</u>	<u>65,894,121,680</u>

8b. Overdue debts

The Corporation has no overdue debts.

9. Short-term advances from customers

	Ending balance	Beginning balance
DIEN BINH DUONG BUILD COMPANY LIMITED	-	-
HOANG LONG TECHNOLOGY JOINT STOCK COMPANY	3,158,231,024	4,257,295,067
Other customers	<u>9,820,886,988</u>	<u>8,079,513,856</u>
Total	<u>12,979,118,012</u>	<u>12,336,808,923</u>

10. Taxes and other obligations to the State Budget

	Beginning balance	Amount paid in the quarter	Amount payable in the quarter	Ending balance
VAT on local sales	-	29,342,249,472	29,342,249,472	-
VAT on imports	-	1,112,566,545	1,112,566,545	-
Corporate income tax	1,304,957,175	1,750,000,000	1,740,301,244	1,295,258,419
Personal income tax	333,060,967	299,554,584	130,541,963	164,048,346
Other taxes	<u>5,559,924</u>	<u>7,622,724</u>	-	<u>(2,062,800.00)</u>
Total	<u>1,643,578,066</u>	<u>32,511,993,325</u>	<u>32,325,659,224</u>	<u>1,457,243,965</u>

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax

Income from other activities is subject to the corporate income tax at the rate of 20%.

VIET THAI ELECTRIC CABLE CORPORATION

Estimated corporate income tax payable during the quarter is as follows:

	Current year	Previous year
Total accounting profit before tax	13,157,771,692	8,299,441,543
Increases/(decreases) of accounting profit:		
- Increases		
- Decreases		
Income subject to tax	13,157,771,692	8,299,441,543
Corporate income tax rate	20%	20%
Corporate income tax payable at the common tax rate	2,775,171,132	1,663,534,182
Differences due to the application of rate other than the common tax rate		
Total corporate income tax to be paid	2,775,171,132	1,663,534,182

Determination of corporate income tax liability of the Corporation is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Pursuant to Law No. 32/2013/QH13 on amending and supplementing a number of Articles of the Law on Corporate Income Tax approved by the 13th National Assembly of the Socialist Republic of Vietnam at its 5th session on 19 June 2013, the common corporate income tax rate shall decrease from 22% to 20% from 01 January 2016.

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

11. Payables to employees

Salary payable to employees.

12. Other short-term payables

12a. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	45,345,400	78,556,400
Social insurance premiums	62,500,700	
Excessive assets waiting for treatment	300,141,485	
Other payables	<u>2,443,120,100</u>	<u>4,160,210,600</u>
Total	<u>2,851,107,685</u>	<u>4,238,767,000</u>

12b. Overdue debts

The Corporation has no overdue debts.

13. Borrowings and financial leases

13a. Short-term borrowings and financial leases

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	Current period	Previous period
Beginning balance	<u>254,082,508,987</u>	<u>230,390,076,780</u>
Increase	235,440,682,783	177,386,699,472
Amount repaid	<u>232,569,414,729</u>	<u>153,694,267,265</u>
Ending balance	<u>256,953,777,041</u>	<u>254,082,508,987</u>

13b. Long-term borrowings and financial leases

	Current period	Previous period
Beginning balance	<u>20,574,817,812</u>	<u>18,363,124,760</u>
Increase	6,767,997,137	3,980,727,702
Amount repaid	<u>1,870,780,408</u>	<u>1,769,034,650</u>
Ending balance	<u>25,472,034,541</u>	<u>20,574,817,812</u>

14. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Fund transfer	Disbursement during the year	Ending balance
Bonus fund	-	-	-	-	-
Welfare fund	<u>11,489,748</u>	-	-	-	<u>11,489,748</u>
Total	<u>11,489,748</u>	-	-	-	<u>11,489,748</u>

15. Owner's equity

15a. Statement of movements in owner's equity

	Capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous quarter	78,999,890,000	-	-	27,840,677	12,018,328,693	91,046,059,370
- Capital increase in the period						-
Profit in the period					2,363,112,463	2,363,112,463
Other increases						-
- Capital decrease in the period						-
Loss in the period						-
Other decreases						-
Ending balance of the previous quarter	78,999,890,000	-	-	27,840,677	14,381,441,156	93,409,171,833
Beginning balance of the current quarter	78,999,890,000	-	-	27,840,677	14,381,441,156	93,409,171,833
- Capital increase in the period						-
Profit in the period					5,461,651,860	5,461,651,860
Other increases						-

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- Capital decrease in the period						
Loss in the period						-
Other decreases						-
Ending balance of the current quarter	78,999,890,000	-	-	27,840,677	19,843,093,016	98,870,823,692

15b. Details of capital contributions of the owners

	Ending balance	Beginning balance
TAN CUONG THANH ELECTRICAL WIRE CABLE CORPORATION	9,239,200,000	9,239,200,000
Other organizations and individuals	<u>69,760,690,000</u>	<u>69,760,690,000</u>
Total	<u>78,999,890,000</u>	<u>78,999,890,000</u>

15c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	7,899,989	7,899,989
Number of shares sold to the public	7,899,989	7,899,989
- Common shares	7,899,989	7,899,989
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	7,899,989	7,899,989
- Common shares	7,899,989	7,899,989
- Preferred shares	-	-

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods.

	Current period	Previous period
Revenue from finished goods	278,505,073,663	236,081,873,443
Revenue from service provisions	-	-
Revenue from materials, merchandise	13,665,103,130	8,097,208,990
Other revenues	1,241,743,827	-
Total	<u>293,411,920,620</u>	<u>244,179,082,433</u>

2. Revenue deductions

	Current period	Previous period
Bó		
Trade discounts	-	-
Sales allowances	-	-
Sales returns	270,054,500	1,026,287,300
Total	<u>270,054,500</u>	<u>1,026,287,300</u>

3. Costs of sales

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	Current period	Previous period
Costs of finished goods sold	253,203,556,308	216,914,719,641
Costs of services		
Costs of materials, merchandise	7,869,331,990	7,648,034,358
Other costs	1,144,020,149	
Total	<u>262,216,908,447</u>	<u>224,562,753,999</u>

4. Financial income

	Current period	Previous period
Demand deposit interests	8,133,851	1,313,357
Interests on term deposits	242,836,875	-
Total	<u>250,970,726</u>	<u>1,313,357</u>

5. Financial expenses

	Current period	Previous period
Loan interest expenses	4,554,593,463	4,223,630,530
Expenses of asset valuation	19,187,290	3,500,000
Exchange loss	107,097,641	43,129,865
Payment discounts	-	-
Total	<u>4,680,878,394</u>	<u>4,270,260,395</u>

6. Selling expenses

	Current period	Previous period
Expenses for employees	1,921,837,387	1,545,637,666
Expenses for materials and supplies	292,263,013	297,310,248
Transport expenses	10,320,349,771	4,432,128,467
External services rendered	947,188,556	160,681,201
Other cash expenses	2,498,735,979	2,336,105,008
Total	<u>15,980,374,706</u>	<u>8,771,862,590</u>

7. General and administrative expenses

	Current period	Previous period
Expenses for employees	1,474,729,997	1,207,945,143
Office supplies, materials	103,434,106	123,220,450
Depreciation of fixed assets	83,776,113	91,092,482
Taxes, fees and legal fees	8,564,240	16,533,253
External services rendered	902,113,638	738,127,121
Other cash expenses	600,581,171	368,106,379
Provisions	-	-
Total	<u>3,173,199,265</u>	<u>2,545,024,828</u>

8. Other income

	Current period	Previous period
Proceeds from liquidation, disposal of fixed assets	-	-
Other income	8,660,214	3,799,163

VIET THAI ELECTRIC CABLE CORPORATION

Total	<u>8,660,214</u>	<u>3,799,163</u>
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9. Other expenses

	Current period	Previous period
Expenses on liquidation, disposal of fixed assets	-	-
Other expenses	<u>418,550,430</u>	<u>54,115,262</u>
Total	<u>418,550,430</u>	<u>54,115,262</u>

10. Earnings per share

10a. Basic/diluted earnings per share

	Current period	Previous period
Accounting profit after corporate income tax	5,461,651,860	2,363,112,463
Appropriation for bonus and welfare funds	-	-
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	5,461,651,860	2,363,112,463
The average number of ordinary shares outstanding during the year	7,899,989	7,899,989
Basic/diluted earnings per share	691	299

10b. Other information

The basic earnings per share of the previous year are recalculated due to appropriation for bonus and welfare funds when determining the profit for calculating basic earnings per share in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The application of new regulations causes a decrease in basic earnings per share of the previous year from VND to VND

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

11. Operating costs by factor

	Current period	Previous period
Materials and supplies	324,836,955,256	176,570,563,245
Labor costs	4,190,409,125	3,285,897,766
Depreciation of fixed assets	1,818,486,036	1,795,930,986
External services rendered	5,547,228,509	5,905,000,345
Other expenses	<u>1,289,460,858</u>	<u>698,674,780</u>
Total	<u>337,682,539,784</u>	<u>188,256,067,122</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Corporation's related parties include key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Corporation's key managers include the Board of Directors and the Executive Officers (the Board

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of Management and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Balances with the key managers and their related individuals

The Corporation has no balances with the key managers and their related individuals.

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Ductuong Group Joint Stock Company	Related party

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties which are not subsidiaries, joint ventures and associates presented in Notes, the Corporation has no other transactions with other related parties.

The prices of merchandise and services supplied to other related parties are agreed by the parties involved by themselves. The purchases of merchandise and services from other related parties are done at the agreed prices.

Balances with other related parties

The balances with other related parties are presented in Notes.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

Business segment

The Corporation mainly operates in field of trading in electric wire and cables.

Geographical segment

All of the Corporation's activities take place in the territory of Vietnam.

3. Comparative figures

Application of new Accounting System

As presented in Note No. 1.5, since 01 January 2015, the Corporation has applied Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Enterprise Accounting System in replacement for Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. The Corporation has re-presented the comparative figures in compliance with regulations of this new Enterprise Accounting System.

4. Financial risk management

The Corporation is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Management is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

4a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Corporation by its failure to pay for its obligations.

Credit risk of the Corporation mainly arises from its trade receivables and cash in bank.

Trade receivables

In order to control the trade receivables, the Corporation's Board of Management has released regulations on sales of goods with close stipulations in details on purchase subjects, sales limits, debt limit and debt term. The Board of Management will inspect the conformity with these regulations on sales of goods every month. Besides, the accountant follows up the receivables regularly to speed up the recovery.

Trade receivables of the Corporation are related to various entities operating in different fields of business and geographical areas; therefore, the credit risk exposed from trade receivables is low.

Cash in bank

The Corporation's term deposits and demand deposits are in the local banks. The Board of Management does not realize any material credit risk to these deposits.

The maximum credit risk level on financial assets is their carrying values.

All of the Corporation's financial assets are undue and not devaluated.

4b. Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities.

The Corporation's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Corporation controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash as well as loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Corporation.

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
Ending balance				
Trade payables	106,541,894,505			106,541,894,505
Other payables	2,443,120,100			2,443,120,100
Total	<u>108,985,014,605</u>	<u>-</u>	<u>-</u>	<u>108,985,014,605</u>
Beginning balance				

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Trade payables	65,894,121,680	65,894,121,680
Other payables	4,163,385,000	4,163,385,000
Total	70,057,506,680	70,057,506,680

The Board of Management believes that the risk level associated with payments to financial liabilities is low. The Corporation has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets. The Corporation is able to approach capital sources and loans falling due within 12 months, which can be extended with the current creditors.

4c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Corporation only include material price risk.

Material price risk

The Corporation is exposed to the risk related to fluctuations in material prices. The Corporation manages the material price risk by following up the market information and related situations to control the time for purchasing materials, preparing manufacturing plan and keeping the volumes of inventories at reasonable level.

The Corporation has not used derivatives to hedge against material price risk.

4d. Collaterals

The Corporation has not had any collateral given to or received from other entities as at 31 December 2024.

4e. Fair values of financial assets and financial liabilities

Financial assets	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Cash and cash equivalents	4,399,885,742	2,477,839,854	4,399,885,742	2,477,839,854
Trade receivables	99,499,705,357	108,999,437,242	99,499,705,357	108,999,437,242
Other receivables	2,323,471,406	15,268,271,034	2,323,471,406	15,268,271,034
Total	106,223,062,505	126,745,548,130	106,223,062,505	126,745,548,130

Financial liabilities	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Short-term borrowings	256,953,777,041	254,082,508,987	256,953,777,041	254,082,508,987
Long-term borrowings	25,472,034,541	20,574,817,812	25,472,034,541	20,574,817,812
Trade payables	106,541,894,505	65,894,121,680	106,541,894,505	65,894,121,680
Other payables	2,851,107,685	4,241,941,400	2,851,107,685	4,241,941,400
Total	391,818,813,772	344,793,389,879	391,818,813,772	344,793,389,879

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Fair values of financial assets and financial liabilities of the Corporation are reflected at the values which the financial instruments can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transaction.

The Corporation has applied the following method and assumption to estimate the fair values of financial assets and financial liabilities: Fair values of cash and cash equivalents, trade receivables, other receivables, borrowings, trade payables and other current liabilities are equivalent to their carrying values (already excluded estimation of doubtful debts) since these instruments have short-term periods.

6. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dong Nai, 18 January 2025



Nguyen Thi Bao Phuong
Preparer



Bach Thi Minh Thu
Chief Accountant



Mai Phan Cam Tu
General Director

