

**VIET THAI ELECTRIC CABLE CORPORATION**  
**Bien Hoa 1 Industrial Park, Road No. 1, An Binh Ward, Bien Hoa City,**  
**Dong Nai Province**  
**(Securities code: VTH)**  
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# **FINANCIAL STATEMENTS**

## **For the 1<sup>st</sup> quarter of 2025**

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April 2025



**BALANCE SHEET**

As at 31 March 2025

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>492,626,246,217</b>	<b>398,561,244,430</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>11,990,159,377</b>	<b>14,903,058,723</b>
1.	Cash	111		1,493,015,772	4,405,915,118
2.	Cash equivalents	112		10,497,143,605	10,497,143,605
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>62,619,646,105</b>	<b>41,490,000,000</b>
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123	V.2	62,619,646,105	41,490,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>163,547,396,418</b>	<b>103,338,081,517</b>
1.	Short-term trade receivables	131	V.3	133,788,227,343	99,423,613,764
2.	Short-term prepayments to suppliers	132	V.4	13,549,285,898	5,109,187,507
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 short-term receivables	136	V.5a	18,828,935,586	2,074,907,335
7.	Allowance for short-term doubtful debts	137	V.6	(3,269,627,089)	(3,269,627,089)
8.	Deficit assets for treatment	139		650,574,680	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.7</b>	<b>250,354,558,377</b>	<b>235,196,798,172</b>
1.	Inventories	141		250,354,558,377	235,196,798,172
2.	Allowance for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>4,114,485,940</b>	<b>3,633,306,018</b>
1.	Short-term prepaid expenses	151	V.8a	1,982,677,816	1,354,244,309
2.	Deductible VAT	152		1,972,503,775	2,279,061,709
3.	Taxes and other receivables from the State	153		159,304,349	-
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

**VIET THAI ELECTRIC CABLE CORPORATION**

	ITEMS	Code	Note	Ending balance	Beginning balance
<b>B-</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>110,853,568,608</b>	<b>110,632,286,149</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>247,000,000</b>
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivables	214		-	-
5.	Receivables for long-term loans	215		-	-
6.	Other long-term receivables	216	V.5b	-	247,000,000
7.	Allowance for long-term doubtful debts	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>67,651,988,037</b>	<b>68,934,569,603</b>
1.	Tangible fixed assets	221	V.9	62,587,386,046	64,406,610,563
-	<i>Historical cost</i>	222		143,814,873,251	144,346,015,087
-	<i>Accumulated depreciation</i>	223		(81,227,487,205)	(79,939,404,524)
2.	Financial leased assets	224	V.10	4,144,949,504	4,259,209,052
-	<i>Historical cost</i>	225		4,483,377,950	4,483,377,950
-	<i>Accumulated depreciation</i>	226		(338,428,446)	(224,168,898)
3.	Intangible fixed assets	227	V.11	919,652,487	268,749,988
-	<i>Initial cost</i>	228		1,105,600,000	430,000,000
-	<i>Accumulated amortization</i>	229		(185,947,513)	(161,250,012)
<b>III.</b>	<b>Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
-	Historical costs	231		-	-
-	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Long-term assets in process</b>	<b>240</b>		<b>25,724,888,506</b>	<b>23,415,185,993</b>
1.	Long-term work in process	241		-	-
2.	Construction-in-progress	242	V.12	25,724,888,506	23,415,185,993
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252		-	-
3.	Investments in other entities	253		-	-
4.	Provisions for devaluation of long-term financial investments	254		-	-
5.	Held-to-maturity investments	255		-	-
<b>VI.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>17,476,692,065</b>	<b>18,035,530,553</b>
1.	Long-term prepaid expenses	261	V.8b	17,476,692,065	18,035,530,553
2.	Deferred income tax assets	262		-	-
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>603,479,814,825</b>	<b>509,193,530,579</b>



**VIET THAI ELECTRIC CABLE CORPORATION**

ITEMS		Code	Note	Ending balance	Beginning balance
<b>C -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>502,877,098,696</b>	<b>411,489,401,429</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>479,302,555,263</b>	<b>388,996,039,160</b>
1.	Short-term trade payables	311	V.13	140,035,405,607	106,832,274,119
2.	Short-term advances from customers	312	V.14	31,958,272,196	12,979,204,355
3.	Taxes and other obligations to the State Budget	313	V.15	2,084,937,166	1,167,373,344
4.	Payables to employees	314	V.16	1,816,253,873	3,391,460,516
5.	Short-term accrued expenses	315	V.17	1,940,977,422	1,930,815,214
6.	Short-term inter-company payables	316		-	-
7.	Payables according to the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.18	2,905,547,175	1,550,972,551
10.	Short-term borrowings and financial leases	320	V.19a	298,549,672,076	261,132,449,313
11.	Provisions for short-term payables	321		-	-
12.	Bonus and welfare funds	322		11,489,748	11,489,748
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>23,574,543,433</b>	<b>22,493,362,269</b>
1.	Long-term trade payables	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for working capital	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial leases	338	V.19b	23,574,543,433	22,493,362,269
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liability	341		-	-
12.	Provisions for long-term payables	342		-	-
13.	Science and technology development fund	343		-	-

**VIET THAI ELECTRIC CABLE CORPORATION**

	ITEMS	Code	Note	Ending balance	Beginning balance
<b>D -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>100,602,716,129</b>	<b>97,704,129,150</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>100,602,716,129</b>	<b>97,704,129,150</b>
1.	Owner's capital	411	V.20	78,999,890,000	78,999,890,000
-	Ordinary shares carrying voting rights	411a		78,999,890,000	78,999,890,000
-	Preferred shares	411b		-	-
2.	Share premiums	412		-	-
3.	Bond conversion options	413		-	-
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	V.20	27,840,677	27,840,677
11.	Retained earnings	421	V.20	21,574,985,452	18,676,398,473
-	Retained earnings accumulated to the end of the previous period	421a		18,676,398,473	9,460,492,456
-	Retained earnings of the current period	421b		2,898,586,979	9,215,906,017
12.	Construction investment fund	422		-	-
<b>II.</b>	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Sources of expenditure	431		-	-
2.	Fund to form fixed assets	432		-	-
	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>603,479,814,825</b>	<b>509,193,530,579</b>



**Nguyen Thi Bao Phuong**  
Preparer



**Bach Thi Minh Thu**  
Chief Accountant




**Mai Phan Cam Tu**  
General Director



**INCOME STATEMENT**

Unit: VND

Items	Code	Note	1 <sup>th</sup> 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	222,455,206,790	91,908,055,807	222,455,206,790	91,908,055,807
2. Revenue deductions	02	VI.2	-	4,720,694,110	-	4,720,694,110
3. Net revenue (10=01-02)	10		222,455,206,790	87,187,361,697	222,455,206,790	87,187,361,697
4. Cost of sales	11	VI.3	203,175,509,599	77,177,704,461	203,175,509,599	77,177,704,461
5. Gross profit (20=10-11)	20		19,279,697,191	10,009,657,236	19,279,697,191	10,009,657,236
6. Financial income	21	VI.4	401,609,920	3,512,430	401,609,920	3,512,430
7. Financial expenses	22	VI.5	4,682,195,303	3,331,436,945	4,682,195,303	3,331,436,945
- In which: Loan interest expenses	23		4,540,116,453	3,331,436,945	4,540,116,453	3,331,436,945
8. Selling expenses	24	VI.6	4,540,116,453	3,331,436,945	4,540,116,453	3,331,436,945
9. General and administrative expenses	25	VI.7	9,062,813,461	3,190,148,355	9,062,813,461	3,190,148,355
10. Net operating profit (30=20+21-22-24-25)	30		3,711,919,548	886,890,077	3,711,919,548	886,890,077
11. Other income	31	VI.8	67,815	96,583,276	67,815	96,583,276
12. Other expenses	32	VI.9	88,753,639	28,826,705	88,753,639	28,826,705
13. Other profit/(loss) (40=31-32)	40		-88,685,824	67,756,571	-88,685,824	67,756,571
14. Total accounting profit before tax (50=30+40)	50		3,623,233,724	954,646,648	3,623,233,724	954,646,648
15. Current income tax	51		724,646,745	190,929,330	724,646,745	190,929,330
16. Deferred income tax	52					
17. Profit after tax (60=50-51-52)	60		2,898,586,979	763,717,318	2,898,586,979	763,717,318
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	No te	Accumulated to the end of the current quarter	Accumulated to the end of the same quarter of the previous year
<b>I. Cash flows from operating activities</b>				
1. Sales of goods, services and others	01		235,090,393,192	103,798,118,382
2. Payments to suppliers	02		(27,631,854,250)	(117,493,427,739)
3. Payments to employees	03		(541,175,344)	(5,070,590,650)
4. Loan interests paid	04		(4,580,660,672)	(3,230,694,668)
5. Corporate income tax paid	05		0	0
6. Other cash inflows	06		16,854,719,970	3,446,341,483
7. Other cash outflows	07		(35,786,910,272)	(14,534,796,985)
<b>Net cash flows used in operating activities</b>	<b>20</b>		<b>183,404,512,624</b>	<b>(33,085,050,177)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		0	(5,948,891,811)
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		(24,090,000,000)	0
4. Cash recovered from lending, buying debt instruments of other entities	24		3,000,000,000	1,200,000,000
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		361,963,815	3,512,430
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(20,728,036,185)</b>	<b>(4,745,379,381)</b>
<b>III. Cash flows from financing activities</b>				
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		0	102,982,278,107
4. Repayment for loan principal	34		(165,589,375,785)	(65,267,736,135)
5. Payment for financial lease principal	35		0	0
6. Dividends and profits paid to the owners	36		0	0
<b>Net cash flows generated from financing activities</b>	<b>40</b>		<b>(165,589,375,785)</b>	<b>37,714,541,972</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(2,912,899,346)</b>	<b>(115,887,586)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>14,903,058,723</b>	<b>728,054,977</b>
Effects of fluctuations in foreign exchange rates	61		0	0
<b>Ending cash and cash equivalents (70=50+60+61)</b>	<b>70</b>		<b>11,990,159,377</b>	<b>612,167,391</b>



Nguyen Thi Bao Phuong  
Preparer



Bach Thi 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 10<sup>th</sup> 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 March 2025, the Corporation’s headcount is 142.

### **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.

**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	30,448,659	489,992,112
Demand deposits in banks	1,462,567,113	3,915,923,006
Cash equivalents	10,497,143,605	10,497,143,605
<b>Total</b>	<b>11,990,159,377</b>	<b>14,903,058,723</b>

**2. Short-term trade receivables**

	Ending balance	Beginning balance
CÔNG TY ĐIỆN LỰC BÌNH DƯƠNG	43,271,146,446	-
CHI NHÁNH TỔNG CÔNG TY ĐIỆN LỰC MIỀN NAM TNHH - CÔNG TY ĐIỆN LỰC SÓC TRĂNG	15,040,598,091	3,253,437,840
CÔNG TY TNHH THƯƠNG MẠI DỊCH VỤ NAM ĐỨC VIỆT	5,018,190,264	8,896,574,355
CÔNG TY TNHH THƯƠNG MẠI CƠ ĐIỆN HCM	8,600,351,959	20,886,556,432
Các khách hàng khác	61,857,940,583	66,387,045,137
<b>Cộng</b>	<b>133,788,227,343</b>	<b>99,423,613,764</b>

**3. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
NEWMEDA MATERIALS CO., LIMITED	1,510,512,899	-
SYNERGY SRL	1,990,358,000	1,990,358,000
TAVIAN INDUSTRIAL METAL JOINT STOCK COMPANY	2,032,476,340	-
TAN KHANH KHAI SERVICE & TRADING COMPANY LIMITED	4,612,158,030	437,918,400
Other vendors	3,403,780,629	2,680,911,107
<b>Total</b>	<b>13,549,285,898</b>	<b>5,109,187,507</b>

**4. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	2 263 116 158	-	297,955,758	-
Pledge, deposit, mortgage	1 071 819 428	-	1,776,951,577	-
Other receivables	15 494 000 000	-	-	-
<b>Total</b>	<b>18,828,935,586</b>	-	<b>2,074,907,335</b>	-



# VIET THAI ELECTRIC CABLE CORPORATION

## 5. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	88,845,386,824	-	118,453,459,019	-
Tools	463,405,372	-	634,085,888	-
Work-in-process	16,543,183,391	-	25,672,770,498	-
Finished goods	131,815,762,939	-	77,138,045,272	-
Merchandise	12,686,819,852	-	13,298,437,495	-
<b>Total</b>	<b>250,354,558,378</b>	<b>-</b>	<b>235,196,798,172</b>	<b>-</b>

## 6. Prepaid expenses

### 6a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	517,882,674	297,491,104
Insurance premiums	198,197,535	130,477,694
Repair expenses	297,392,928	73,704,067
Other short-term prepaid expenses	969,204,679	852,571,444
<b>Total</b>	<b>1,982,677,816</b>	<b>1,354,244,309</b>

### 6b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	2,692,275,966	2,993,627,565
Repair expenses	13,934,476,871	14,359,493,120
Other long-term prepaid expenses	567,786,790	682,409,868
<b>Total</b>	<b>17,194,539,627</b>	<b>18,035,530,553</b>

## 7. Fixed asset

Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	14,102,368,926	120,184,125,425	8,283,898,348	1,775,622,388	144,346,015,087
Acquisition during the period	-	-	(531,141,836)	-	(531,141,836)
Completed construction	-	-	-	-	-
Acquisition of financial leased assets	-	-	-	-	-
<b>Ending balance</b>	<b>14,102,368,926</b>	<b>120,184,125,425</b>	<b>7,752,756,512</b>	<b>1,775,622,388</b>	<b>143,814,873,251</b>
Beginning balance	12,496,466,817	60,935,871,814	5,133,169,631	1,373,896,262	79,939,404,524
Depreciation during the period	122,622,753	1,383,973,473	205,267,015	21,531,402	1,733,394,643

## VIET THAI ELECTRIC CABLE CORPORATION

Acquisition of financial leased assets			(445,311,962)		(445,311,962)
Ending balance	<u>12,619,089,570</u>	<u>62,319,845,287</u>	<u>4,893,124,684</u>	<u>1,395,427,664</u>	<u>81,227,487,205</u>
Beginning balance	<u>1,605,902,109</u>	<u>59,248,253,611</u>	<u>3,150,728,717</u>	<u>401,726,126</u>	<u>64,406,610,563</u>
Ending balance	<u>1,483,279,356</u>	<u>57,864,280,138</u>	<u>2,859,631,828</u>	<u>380,194,724</u>	<u>62,587,386,046</u>

### Financial leased assets

#### Historical costs

Beginning balance

Ending balance

#### Depreciation

Beginning balance

Depreciation during the period

Ending balance

#### Carrying value

Beginning balance

Ending balance

### Machinery and equipment

4,483,377,950

4,483,377,950

224,168,898

114,259,548

338,428,446

4,259,209,052

4,144,949,504

Intangible fixed assets	Initial costs	Amortization	Carrying value
Beginning balance	430,000,000	174,687,513	255,312,487
Amortization during the year	675,600,000	11,260,000	664,340,000
Ending balance	<u>1,105,600,000</u>	<u>185,947,513</u>	<u>919,652,487</u>

Fluctuations in basic construction investment.

	Current period	Previous period
Beginning balance	23,415,185,993	22,025,100,803
Construction in the period	2,309,702,513	1,390,085,190
Inclusion in assets in the period	-	-
Ending balance	<u>25,724,888,506</u>	<u>23,415,185,993</u>

## 8. Short-term trade payables

### 8a. Short-term trade payables

	Ending balance	Beginning balance
ANH QUOC PRODUCTS., JSC	5,773,264,248	4,921,651,068
Binh Duong Power Company	55,800,245,569	53,115,493,334
POLYCOM CO., LTD	5,574,745,000	3,841,750,000
Other suppliers	72,887,150,790	44,953,379,717
<b>Total</b>	<u>140,035,405,607</u>	<u>106,832,274,119</u>



## VIET THAI ELECTRIC CABLE CORPORATION

### 8b. Overdue debts

The Corporation has no overdue debts.

### 9. Short-term advances from customers

	Ending balance	Beginning balance
CAN THO POWER COMPANY	8,953,095,091	3,158,231,024
PHUC THINH TRADING - SERVICES ELECTROMECHANICS COMPANY LIMITED	1,117,257,350	1,117,257,350
THIEN PHU MECHANICAL AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	3,323,371,183	
Electric Power Trading Investment Corporation	5,183,170,504	116,860,803
Other customers	13,381,378,068	8,586,855,178
<b>Total</b>	<b>31,958,272,196</b>	<b>12,979,204,355</b>

### 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		22,245,170,689	(22,245,170,689)	-
VAT on imports		1,545,408,894	(1,545,408,894)	-
Corporate income tax	1,003,324,998	724,646,745		1,727,971,743
Personal income tax	164,048,346	194,109,577	-1,192,500	356,965,423
Other taxes	7,622,724	7,622,724	-	-
<b>Total</b>	<b>1,174,996,068</b>	<b>24,716,958,629</b>	<b>(23,791,772,083)</b>	<b>2,084,937,166</b>

#### *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%.

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

	Current year	Previous year
<b>Total accounting profit before tax</b>	3,623,233,724	954,646,648
Increases/(decreases) of accounting profit:		
- Increases		
- Decreases		
<b>Income subject to tax</b>	3,623,233,724	954,646,648
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at the common tax rate</b>	3,623,233,724	954,646,648
<b>Differences due to the application of rate other than the common tax rate</b>		
<b>Total corporate income tax to be paid</b>	<b>724,646,745</b>	<b>190,929,330</b>

## **VIET THAI ELECTRIC CABLE CORPORATION**

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 13<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 5<sup>th</sup> 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**

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade Union's expenditure	465,725,000	465,725,000
Social insurance premiums	462,392,700	41,513,400
Excessive assets waiting for treatment	777,429,475	294,951,051
Other payables	1,200,000,000	748,783,100
<b>Total</b>	<b>2,905,547,175</b>	<b>1,550,972,551</b>

### **12b. Overdue debts**

The Corporation has no overdue debts.

### **13. Borrowings and financial leases**

#### **13a. Short-term borrowings and financial leases**

	<b>Current period</b>	<b>Previous period</b>
<b>Beginning balance</b>	<b>256,953,777,041</b>	<b>254,082,508,987</b>
Increase	205,423,868,510	235,440,682,783
Amount repaid	163,827,973,475	232,569,414,729
<b>Ending balance</b>	<b>298,549,672,076</b>	<b>256,953,777,041</b>

#### **13b. Long-term borrowings and financial leases**

	<b>Current period</b>	<b>Previous period</b>
<b>Beginning balance</b>	<b>25,472,034,541</b>	<b>20,574,817,812</b>
Increase	-	6,767,997,137
Amount repaid	1,897,491,108	1,870,780,408
<b>Ending balance</b>	<b>23,574,543,433</b>	<b>25,472,034,541</b>



# VIET THAI ELECTRIC CABLE CORPORATION

## 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	11,489,748	-	-	-	11,489,748
<b>Total</b>	<b>11,489,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,489,748</b>

## 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	9,460,492,455	88,488,223,132
- Capital increase in the period						
Profit in the period					763,717,319	763,717,319
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	10,224,209,774	89,251,940,451
Beginning balance of the current quarter	78,999,890,000	-	-	27,840,677	18,676,398,473	97,704,129,150
- Capital increase in the period						-
Profit in the period					2,898,586,979	2,898,586,979
Other increases						-
- Capital decrease in the period						-
Loss in the period						-
Other decreases						-
Ending balance of the current quarter	78,999,890,000	-	-	27,840,677	21,574,985,452	100,602,716,129

### 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	69,760,690,000	69,760,690,000
<b>Total</b>	<b>78,999,890,000</b>	<b>78,999,890,000</b>

### 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

**VIET THAI ELECTRIC CABLE CORPORATION**

- Common shares  
- Preferred shares

7,899,989

7,899,989

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods**

	Current period	Previous period
Revenue from finished goods	219,548,941,270	89,784,214,865
Revenue from service provisions	-	-
Revenue from materials, merchandise	2,906,265,520	2,123,840,942
Other revenues	-	-
<b>Total</b>	<b>222,455,206,790</b>	<b>91,908,055,807</b>

**2. Revenue deductions**

	Current period	Previous period
Trade discounts	-	-
Sales allowances	-	-
Sales returns	-	4,720,694,110
<b>Total</b>	<b>-</b>	<b>4,720,694,110</b>

**3. Costs of sales**

	Current period	Previous period
Costs of finished goods sold	200,445,349,399	75,622,692,844
Costs of services	-	-
Costs of materials, merchandise	2,730,160,200	1,555,011,617
Other costs	-	-
<b>Total</b>	<b>203,175,509,599</b>	<b>77,177,704,461</b>

**4. Financial income**

	Current period	Previous period
Demand deposit interests	914,444	3,512,430
Interests on term deposits	400,695,476	-
<b>Total</b>	<b>401,609,920</b>	<b>3,512,430</b>

**5. Financial expenses**

	Current period	Previous period
Loan interest expenses	4,546,116,453	3,331,436,945
Expenses of asset valuation	15,620,548	-
Payment discounts	120,458,302	-
<b>Total</b>	<b>4,682,195,303</b>	<b>3,331,436,945</b>



## VIET THAI ELECTRIC CABLE CORPORATION

### 6. Selling expenses

	Current period	Previous period
Expenses for employees	1,533,684,041	1,118,573,815
Expenses for materials and supplies	256,744,278	141,283,902
Transport expenses	5,190,586,693	318,965,168
External services rendered	217,750,645	
Other cash expenses	1,864,047,804	1,611,325,470
<b>Total</b>	<b>9,062,813,461</b>	<b>3,190,148,355</b>

### 7. General and administrative expenses

	Current period	Previous period
Expenses for employees	963,158,543	1,202,151,671
Office supplies, materials	45,056,279	200,973,488
Depreciation of fixed assets	72,548,966	66,615,119
Taxes, fees and legal fees	9,690,082	229,201,938
External services rendered	797,134,750	454,189,719
Other cash expenses	336,790,179	451,562,354
Provisions	-	-
<b>Total</b>	<b>2,224,378,799</b>	<b>2,604,694,289</b>

### 8. Other income

	Current period	Previous period
Proceeds from liquidation, disposal of fixed assets	-	-
Other income	67,815	96,583,276
<b>Total</b>	<b>67,815</b>	<b>96,583,276</b>

### 9. Other expenses

	Current period	Previous period
Expenses on liquidation, disposal of fixed assets	88,520,298	-
Other expenses	233,464	28,826,705
<b>Total</b>	<b>88,753,639</b>	<b>28,826,705</b>

### 10. Earnings per share

#### 10a. Basic/diluted earnings per share

	Current period	Previous period
Accounting profit after corporate income tax	2,898,586,979	763,717,318

## VIET THAI ELECTRIC CABLE CORPORATION

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	2,898,586,979	763,717,318
The average number of ordinary shares outstanding during the year	7,899,989	7,899,989
<b>Basic/diluted earnings per share</b>	<b>367</b>	<b>97</b>

### **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**

	<b>Current period</b>	<b>Previous period</b>
Materials and supplies	258,080,370,841	78,397,198,678
Labor costs	2,975,557,504	2,292,998,334
Depreciation of fixed assets	1,683,270,580	1,524,840,896
External services rendered	6,474,712,375	4,765,363,842
Other expenses	879,706,759	653,628,536
<b>Total</b>	<b>270,093,618,059</b>	<b>87,634,030,286</b>

## **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 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**

##### *Transactions with other related parties*



## **VIET THAI ELECTRIC CABLE CORPORATION**

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. I.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
<b>Ending balance</b>				
Trade payables	140,035,405,607			140,035,405,607
Other payables	2,905,547,175			2,905,547,175
<b>Total</b>	<b>142,940,952,782</b>	<b>-</b>	<b>-</b>	<b>142,940,952,782</b>
<b>Beginning balance</b>				
Trade payables	106,542,075,189			106,542,075,189
Other payables	2,443,120,100			2,443,120,100
<b>Total</b>	<b>108,985,195,289</b>			<b>108,985,195,289</b>

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.



## VIET THAI ELECTRIC CABLE CORPORATION

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 March 2025.

#### **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	11,990,159,377	14,903,058,723	11,990,159,377	14,903,058,723
Trade receivables	133,788,227,343	99,423,613,764	133,788,227,343	99,423,613,764
Other receivables	18,828,935,586	2,074,907,335	18,828,935,586	2,074,907,335
<b>Total</b>	<b>164,607,322,306</b>	<b>116,401,579,822</b>	<b>164,607,322,306</b>	<b>116,401,579,822</b>

Financial liabilities	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Short-term borrowings	298,549,672,076	256,953,777,041	298,549,672,076	256,953,777,041
Long-term borrowings	23,574,543,433	25,472,034,541	23,574,543,433	25,472,034,541
Trade payables	140,035,405,607	106,832,274,119	140,035,405,607	106,832,274,119
Other payables	2,905,547,175	1,550,972,551	2,905,547,175	1,550,972,551
<b>Total</b>	<b>166,515,496,215</b>	<b>133,855,281,211</b>	<b>166,515,496,215</b>	<b>133,855,281,211</b>

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, 19 April 2025

**VIET THAI ELECTRIC CABLE CORPORATION**



**Nguyen Thi Bao Phuong**  
Preparer



**Bach Thi Minh Thu**  
Chief Accountant



**Mai Phan Cam Tu**  
General Director



A small red curved stamp with the text "C.P." and a star symbol.