

VIET THAI ELECTRIC CABLE CORPORATION
Bien Hoa 1 Industrial Park, Road No. 1, Tran Bien Ward, Dong Nai
Province
(Securities code: VTH)

FINANCIAL STATEMENTS

For the 4th quarter of 2025

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January 2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		464,555,335,979	398,427,232,005
I.	Cash and cash equivalents	110	V.1	15,215,664,223	18,029,525,266
1.	Cash	111		4,480,294,969	7,366,384,607
2.	Cash equivalents	112		10,735,369,254	10,663,140,659
II.	Short-term financial investments	120		81,957,600,000	69,477,600,000
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123	V.2	81,957,600,000	69,477,600,000
III.	Short-term receivables	130		142,758,189,644	85,992,361,435
1.	Short-term trade receivables	131	V.3	127,915,137,901	64,849,733,362
2.	Short-term prepayments to suppliers	132	V.4	13,377,788,542	21,045,053,989
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	4,594,192,416	2,528,197,749
7.	Allowance for short-term doubtful debts	137	V.6	(3,269,627,089)	(3,269,627,089)
8.	Deficit assets for treatment	139		140,697,874	839,003,424
IV.	Inventories	140	V.7	195,197,281,132	218,125,853,253
1.	Inventories	141		195,197,281,132	218,125,853,253
2.	Allowance for devaluation of inventories	149		-	-
V.	Other current assets	150		29,426,600,980	6,801,892,051
1.	Short-term prepaid expenses	151	V.8a	12,629,329,263	3,161,090,452
2.	Deductible VAT	152		16,797,271,717	3,640,801,599
3.	Taxes and other receivables from the State	153		-	-
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

VIET THAI ELECTRIC CABLE CORPORATION


	ITEMS	Code	Note	Ending balance	Beginning balance
B-	NON-CURRENT ASSETS	200		302,145,546,436	299,578,561,657
I.	Long-term receivables	210		247,000,000	247,000,000
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	247,000,000
7.	Allowance for long-term doubtful debts	219		-	-
II.	Fixed assets	220		278,418,715,466	88,542,244,131
1.	Tangible fixed assets	221	V.9	178,011,171,590	83,648,206,491
-	Historical cost	222		266,524,110,963	169,380,938,257
-	Accumulated depreciation	223		(88,512,939,373)	(85,732,731,766)
2.	Financial leased assets	224	V.10	3,920,780,607	4,035,040,155
-	Historical cost	225		4,483,377,950	4,483,377,950
-	Accumulated depreciation	226		(562,597,343)	(448,337,795)
3.	Intangible fixed assets	227	V.11	96,486,763,269	858,997,485
-	Initial cost	228		97,008,343,140	1,105,600,000
-	Accumulated amortization	229		(521,579,871)	(246,602,515)
III.	Investment property	230		-	-
-	Historical costs	231		-	-
-	Accumulated depreciation	232		-	-
IV.	Long-term assets in process	240		18,876,874,434	196,956,627,265
1.	Long-term work in process	241		-	-
2.	Construction-in-progress	242	V.12	18,876,874,434	196,956,627,265
V.	Long-term financial investments	250		-	-
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		-	-
VI.	Other non-current assets	260		4,602,956,536	13,832,690,261
1.	Long-term prepaid expenses	261	V.8b	4,602,956,536	13,832,690,261
2.	Deferred income tax assets	262		-	-
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS	270		766,700,882,415	698,005,793,662

VIET THAI ELECTRIC CABLE CORPORATION

ITEMS		Code	Note	Ending balance	Beginning balance
C -	LIABILITIES	300		658,757,230,840	592,202,690,176
I.	Current liabilities	310		461,202,106,705	398,223,128,959
1.	Short-term trade payables	311	V.13	99,588,457,619	56,232,527,906
2.	Short-term advances from customers	312	V.14	38,494,535,681	21,887,830,560
3.	Taxes and other obligations to the State Budget	313	V.15	483,497,284	2,607,070,306
4.	Payables to employees	314	V.16	1,836,882,189	1,287,609,824
5.	Short-term accrued expenses	315	V.17	2,104,216,374	1,845,387,478
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	3,749,244,453	5,353,111,175
10.	Short-term borrowings and financial leases	320	V.19a	314,472,988,057	308,537,306,662
11.	Provisions for short-term payables	321		-	-
12.	Bonus and welfare funds	322	V.20	472,285,048	472,285,048
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
II.	Non-current liabilities	330		197,555,124,135	193,979,561,217
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	197,555,124,135	193,979,561,217
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
D -	OWNER'S EQUITY	400		107,943,651,575	105,803,103,486
I.	Owner's equity	410		107,943,651,575	105,803,103,486
1.	Owner's capital	411	V.21	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.21	27,840,677	27,840,677
11.	Retained earnings	421	V.21	28,915,920,898	26,775,372,809
-	Retained earnings accumulated to the end of the previous period	421a		26,77 5,372,809	24,546,213,635
-	Retained earnings of the current period	421b		2,140,548,089	2,229,159,174
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		766,700,882,415	698,005,793,662


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	1	VI.1	363,687,808,958	293,342,746,445	1,133,906,688,788	763,120,931,645
2. Revenue deductions	2	VI.2	0	270,054,500	52,160,010	6,017,035,910
3. Net revenue (10=01-02)	10		363,687,808,958	293,072,691,945	1,133,854,528,778	757,103,895,735
4. Cost of sales	11	VI.3	343,599,130,515	263,348,824,968	1,046,980,085,733	684,226,486,757
5. Gross profit (20=10-11)	20		20,088,678,443	29,723,866,977	86,874,443,045	72,877,408,978
6. Financial income	21	VI.4	787,233,128	250,970,726	2,302,347,752	465,999,348
7. Financial expenses	22	VI.5	9,240,032,837	4,680,878,394	26,354,882,041	15,913,659,926
- In which: Loan interest expenses	23		8,887,686,157	4,554,593,463	24,770,096,598	15,770,480,450
8. Selling expenses	24	VI.6	5,734,411,643	15,980,263,787	37,875,833,305	33,972,561,396
9. General and administrative expenses	25	VI.7	2,794,026,258	3,173,379,949	9,744,871,849	11,093,002,416
10. Net operating profit (30=20+21-22-24-25)	30		3,107,440,833	6,140,315,573	15,201,203,602	12,364,184,588
11. Other income	31	VI.8	0	8,660,214	235,526,697	139,801,003
12. Other expenses	32	VI.9	345,404,578	418,550,180	1,482,611,829	547,374,109
13. Other profit/(loss) (40=31-32)	40		(345,404,578)	(409,889,966)	(1,247,085,132)	(407,573,106)
14. Total accounting profit before tax (50=30+40)	50		2,762,036,255	5,730,425,607	13,954,118,470	11,956,611,482
15. Current income tax	51		621,488,166	1,229,701,915	3,253,800,746	2,534,939,090
16. Deferred income tax	52		0	0	0	0
17. Profit after tax (60=50-51-52)	60		2,140,548,089	4,500,723,692	10,700,317,724	9,421,672,392
18. Basic earnings per share (*)	70		271	570	1,354	1,193
19. Diluted earnings per share	71		271	570	1,354	1,193


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		349,128,843,230	815,169,509,545
2. Payments to suppliers	02		(60,237,038,502)	(850,896,919,883)
3. Payments to employees	03		(1,015,344,538)	(3,638,707,796)
4. Loan interests paid	04		(9,077,048,370)	(15,119,289,707)
5. Corporate income tax paid	05		(2,700,000,000)	(3,213,534,182)
6. Other cash inflows	06		29,373,129,818	54,707,783,082
7. Other cash outflows	07		(35,513,311,413)	(63,831,050,539)
Net cash flows used in operating activities	20		269,959,230,225	(66,822,209,480)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(43,301,115)
2. Proceeds from liquidation, disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(12,481,000,000)	(32,250,000,000)
4. Cash recovered from lending, buying debt instruments of other entities	24		1,000,000	1,760,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Loan interest earned, dividends and profits received	27		787,183,482	175,782,312
Net cash flows used in investing activities	30		(11,692,816,518)	(30,357,518,803)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from short-term and long-term borrowings	33		19,202,379,203	673,585,339,968
4. Repayment for loan principal	34		(280,282,653,953)	(572,173,780,920)
5. Payment for financial lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows generated from financing activities	40		(261,080,274,750)	101,411,559,048
Net cash flows during the period (50=20+30+40)	50		(2,813,861,043)	4,231,830,765
Beginning cash and cash equivalents	60		18,029,525,266	728,054,977
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70=50+60+61)	70		15,215,664,223	4,959,885,742

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 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 re-presented 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 30 September 2025, the Corporation’s headcount is 125.

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	216,075,502	115,921,740
Demand deposits in banks	4,264,219,467	7,250,462,867
Cash equivalents	10,735,369,254	10,663,140,659
Total	15,215,664,223	18,029,525,266

2. Held-to-maturity investments

	Ending balance	Beginning balance
Vietinbank	14,495,000,000	9,995,000,000
MB Bank	39,055,000,000	33,355,000,000
Vietcombank	18,147,600,000	18,147,600,000
MSB	2,280,000,000	
VPBank	7,980,000,000	7,980,000,000
Total	81,957,600,000	69,477,600,000

3. Short-term trade receivables

	Ending balance	Beginning balance
Advanced Information Technologies Corporation	11,968,992,000	-
Cần Thơ Power Company	13,048,396,111	460,101,559
Hoang Lam Erection And Investment Company Limited	4,100,017,764	-
Can Tho Power Company	5,512,676,066	-
Nam Duc Viet Trading & Services Co., Ltd	23,917,068,632	3,386,863,137
Other Customers	69,367,987,328	61,002,768,666
Total	127,915,137,901	64,849,733,362

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Tan Khanh Khai Service & Trading Company Limited	1,350,187,560	2,408,012,570
Tech Media Company Limited	863,410,557	169,548,242
Hoang Minh Quan Production Trading Services Company Limited	423,738,000	206,918,000
Dong Duong Non-Ferrous Metal Company Limited	4,999,980,000	-
<u>Tao Vang Company Limited</u>	516,802,074	284,817,600

VIET THAI ELECTRIC CABLE CORPORATION

Pacific Technology Development Joint Stock Company	1,147,080,000	-
Other Vendors	4,076,590,351	17,975,757,577
Total	13,377,788,542	21,045,053,989

5. Other short-term receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	643,290,575	-	560,975,225	-
Pledge, deposit, mortgage	3,690,901,841	-	1,967,222,524	-
Other receivables	260,000,000	-	-	-
Total	4,594,192,416	-	2,528,197,749	-

5b. Other long-term receivables

	Ending balance	Beginning balance
Other long-term receivables	247,000,000	247,000,000
Other receivables	-	-
Cộng	247,000,000	247,000,000

6. Allowance for short-term doubtful debts

	Ending balance	Beginning balance
Extraction of allowances	3,269,627,089	3,269,627,089
Ending balance	3,269,627,089	3,269,627,089

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	59,032,789,408	-	71,103,333,550	-
Tools	254,827,347	-	282,569,712	-
Work-in-process	20,842,224,059	-	21,121,303,019	-
Finished goods	102,977,094,056	-	110,813,243,004	-
Merchandise	12,090,346,262	-	14,805,403,968	-
Total	195,197,281,132	-	218,125,853,253	-

VIET THAI ELECTRIC CABLE CORPORATION

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	1,268,932,459	768,565,544
Insurance premiums	150,866,469	110,358,039
Repair expenses	10,697,200,993	101,061,419
Other short-term prepaid expenses	512,329,342	2,181,105,451
Total	12,629,329,263	3,161,090,453

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	2,508,964,575	8,546,941,104
Repair expenses	2,093,991,961	4,629,875,191
Other long-term prepaid expenses		655,873,965
Total	4,602,956,536	13,832,690,261

9. Fixed asset

Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	14,102,368,926	143,168,409,568	10,334,537,375	1,775,622,388	169,380,938,257
Acquisition during the period	-	-	-	-	-
Completed construction	84,097,256,860	11,545,915,846	-	-	95,643,172,706
Fixed Assets Increased during the period	-	-	1,500,000,000	-	1,500,000,000
Ending balance	98,199,625,786	154,714,325,414	11,834,537,375	1,775,622,388	266,524,110,963
Beginning balance	12,995,664,424	65,842,571,442	5,416,468,833	1,438,490,468	85,693,195,167
Depreciation during the period	473,027,990	2,047,186,177	277,998,637	21,531,402	2,819,744,206
Acquisition of financial leased assets					
Ending balance	13,468,692,414	67,889,757,619	5,694,467,470	1,460,021,870	88,512,939,373
Beginning balance	1,106,704,502	77,286,301,527	4,918,068,542	337,131,920	83,648,206,491
Ending balance	84,730,933,372	86,824,567,795	6,140,069,905	315,600,518	178,011,171,590

VIET THAI ELECTRIC CABLE CORPORATION

10. Financial leased assets

	Machinery and equipment	Total
Historical costs		
Beginning balance	4,483,377,950	4,483,377,950
Ending balance	4,483,377,950	4,483,377,950
Depreciation		
Beginning balance	487,874,377	487,874,377
Depreciation during the period	74,722,966	74,722,966
Ending balance	562,597,343	562,597,343
Carrying value		
Beginning balance	3,995,503,573	3,995,503,573
Ending balance	3,920,780,607	3,920,780,607

11. Intangible fixed assets

	Accounting software	TUV International Certification	Certificate of land use	Total
Historical costs				
Beginning balance	430,000,000	675,600,000		1,105,600,000
Acquisition of financial leased assets			95,902,743,140	95,902,743,140
Ending balance	430,000,000	675,600,000	95,902,743,140	97,008,343,140
Depreciation				
Beginning balance	201,562,515	45,040,000		246,602,515
Depreciation during the period	13,437,501	16,890,000	244,649,855	274,977,356
Ending balance	215,000,016	61,930,000	244,649,855	521,579,871
Carrying value				
Beginning balance				-
Ending balance	228,437,485	630,560,000	858,997,485	1,717,994,970
	214,999,984	613,670,000	95,658,093,285	96,486,763,269

12. Construction-in-progress

	Current period	Previous period
Beginning balance	196,956,627,265	9,803,145,602
Construction in the period	14,688,043,451	7,153,481,663
Buy Factory in Giang Dien Industrial Park		180,000,000,000
Inclusion in assets in the period	(192,767,796,282)	-
Ending balance	18,876,874,434	196,956,627,265

13. Short-term trade payables

	Ending balance	Beginning balance
Polycom Co., Ltd	2,544,696,000	4,052,895,000
Chemtech Co., Ltd	8,333,553,240	5,076,849,240
Anh Quoc Production Trading Service Company Limited	6,038,770,972	6,165,533,812
Tin Thanh Phat Plastic Company Limited	2,180,520,000	1,779,715,000
Dong Thap Power Company	56,471,681,200	
Other suppliers	24,019,236,207	39,157,534,854
Total	99,588,457,619	56,232,527,906

14. Short-term advances from customers

	Ending balance	Beginning balance
Ha Noi Assemble Electricity Joint Stock Company	2,961,238,308	463,125,428
E-Space Investment Co.,Ltd	1,644,267,334	48,984,800
Truong Son Investment And Construction Joint Stock Company	3,965,907,090	-
Dinco Engineering And Construction Corporation	2,869,956,973	205,145,298
Hung Phat Construction Mechanical Electrical Trading Company Limited	2,867,485,716	-
Other customers	24,185,680,260	21,170,575,034
Total	38,494,535,681	21,887,830,560

15. 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		30,533,123,535	(30,533,123,535)	-
VAT on imports		1,478,306,394	(1,478,306,394)	-
Corporate income tax	2,357,811,279	621,488,166	(2,700,000,000)	279,299,445
Personal income tax	249,259,027	170,031,731	(215,092,919)	204,197,839
Other taxes	-	-	-	-
Total	2,607,070,306	32,802,949,826	(34,926,522,848)	483,497,284

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%.

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

	Current period	Previous year
Total accounting profit before tax	2,762,036,255	5,730,425,607
Increases/(decreases) of accounting profit:		
- Increases	345,404,578	-
- Decreases	-	-
Income subject to tax	3,107,440,833	5,730,425,607
Corporate income tax rate	-	-
Corporate income tax payable at the common tax rate	3,107,440,833	5,730,425,607
Differences due to the application of rate other than the common tax rate	20%	20%
Total corporate income tax to be paid	621,488,166	1,229,701,915

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.

16. Payables to employees

	Ending balance	Beginning balance
Salary payable to employees	1,836,882,189	1,287,609,824
Total	1,836,882,189	1,287,609,824

17. Short-term accrued expenses

	Ending balance	Beginning balance
Trade Union's expenditure	460,100,000	476,800,000
Social insurance premiums	345,614,779	393,814,779
Other payables	1,298,501,595	974,772,699
Total	2,104,216,374	1,845,387,478

VIET THAI ELECTRIC CABLE CORPORATION**18. Other short-term payables**

	Ending balance	Beginning balance
Dividends payable	465,725,000	465,725,000
Trade Union's expenditure, social insurance premiums, health insurance premiums	29,030,953	241,019,727
Excessive assets waiting for treatment	-	767,216,448
Other short - term payables	3,254,488,500	3,879,150,000
Total	3,749,244,453	5,353,111,175

19. Borrowings and financial leases**19a. Short-term borrowings and financial leases**

	Current period	Previous period
Beginning balance	308,537,306,662	300,031,962,339
Increase	243,845,094,240	163,428,157,460
Amount repaid	237,909,412,845	154,922,813,137
Ending balance	314,472,988,057	308,537,306,662

19b. Long-term borrowings and financial leases

	Current period	Previous period
Beginning balance	193,979,561,217	16,365,595,257
Increase	45,948,804,026	179,511,457,068
Amount repaid	42,373,241,108	1,897,491,108
Ending balance	197,555,124,135	193,979,561,217

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20. Bonus and welfare funds

	Beginning balance	Increase due to appropriatio n from profit	Fund transfer	Disburse ment during the year	Ending balance
Bonus fund	-	-	-	-	-
Welfare fund	472,285,048	-	-	-	472,285,048
Total	472,285,048	-	-	-	472,285,048

21. Owner's equity

21a. Statement of movements in owner's equity

	Capital	Share premiu ms	Investment and developme nt fund	Other funds	Retained earnings	Total
<i>Beginning balance of the previous quarter</i>	78,999,890,000	-	-	27,840,677	18,215,603,173	97,243,333,850
<i>Profit in the period</i>	-	-	-	-	6,330,610,462	6,330,610,462
Ending balance of the previous quarter	78,999,890,000	-	-	27,840,677	24,546,213,635	103,573,944,312
<i>Beginning balance of the current quarter</i>	78,999,890,000	-	-	27,840,677	24,546,213,635	103,573,944,312
<i>Profit in the period</i>	-	-	-	-	2,229,159,174	2,229,159,174
Ending balance of the current quarter	78,999,890,000	-	-	27,840,677	26,775,372,809	105,803,103,486

21b. 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
Total	78,999,890,000	78,999,890,000

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21c. 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
- <i>Common shares</i>	7,899,989	7,899,989
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	7,899,989	7,899,989
- <i>Common shares</i>	7,899,989	7,899,989
- <i>Preferred shares</i>	-	-

VI.ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1.Revenue from sales of goods

	Current period	Previous period
Revenue from finished goods	296,676,877,200	268,435,899,488
Revenue from service provisions	14,708,818,448	24,906,846,957
Other revenues	52,302,113,310	
Total	363,687,808,958	293,342,746,445

2.Revenue deductions

	Current period	Previous period
Trade discounts	-	-
Sales allowances	-	-
Sales returns	-	270,054,500
Total	0	270,054,500

3.Costs of sales

	Current period	Previous period
Costs of finished goods sold	276,196,533,245	243,759,609,388
Costs of materials, merchandise	15,676,096,177	19,589,215,580
Other costs	51,726,501,093	
Total	343,599,130,515	263,348,824,968

4. Financial income

	Current period	Previous period
Demand deposit interests	787,233,128	250,970,726
Interests on term deposits		
Total	787,233,128	250,970,726

5. Financial expenses

	Current period	Previous period
Loan interest expenses	8,887,686,157	4,554,593,463
Expenses of asset valuation	50,108,452	19,187,290
Payment discounts	302,238,228	107,097,641
Total	9,240,032,837	4,680,878,394

6. Selling expenses

	Current period	Previous period
Expenses for Shipping	1,878,945,425	10,320,349,771
Expenses for employees	254,960,932	292,263,013
Expenses for materials and supplies	467,779,002	
Transport expenses	179,166,579	1,921,837,387
External services rendered	1,713,117,142	947,188,556
Other cash expenses	1,240,442,563	2,498,735,979
Total	5,734,411,643	15,980,374,706

7. General and administrative expenses

	Current period	Previous period
Expenses for employees	1,151,617,233	1,474,729,997
Office supplies, materials	161,291,453	103,434,106
Depreciation of fixed assets	145,619,467	83,776,113
Taxes, fees and legal fees	58,204,186	8,564,240
External services rendered	562,317,734	902,294,322
Other cash expenses	714,976,185	600,581,171
Total	2,794,026,258	3,173,379,949

8. Other income

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

9. Other expenses

	Current period	Previous period
Expenses on liquidation, disposal of fixed assets	-	-
Other expenses	345,404,578	418,550,180
Total	345,404,578	418,550,180

10. Earnings per share

10a. Basic/diluted earnings per share

	Current period	Previous period
Accounting profit after corporate income tax	2,140,548,089	4,500,723,692
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	2,140,548,089	4,500,723,692
The average number of ordinary shares outstanding during the year	7,899,989	7,899,989
Basic/diluted earnings per share	271	570

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.

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

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

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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:

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	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
Ending balance				
Trade payables	99,588,457,619			99,588,457,619
Other payables	3,749,244,453			3,749,244,453
Total	103,337,702,072			103,337,702,072
Beginning balance				
Trade payables	56,232,527,906			56,232,527,906
Other payables	5,353,111,175			5,353,111,175
Total	61,585,639,081			61,585,639,081

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 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	15,215,664,223	18,029,525,266	15,215,664,223	18,029,525,266
Trade receivables	127,915,137,901	64,849,733,362	127,915,137,901	64,849,733,362
Other receivables	86,798,792,416	72,252,797,749	86,798,792,416	72,252,797,749
Total	229,929,594,540	155,132,056,377	229,929,594,540	155,132,056,377

VIET THAI ELECTRIC CABLE CORPORATION

Financial liabilities	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Short-term borrowings	314,472,988,057	308,537,306,662	314,472,988,057	308,537,306,662
Long-term borrowings	197,555,124,135	193,979,561,217	197,555,124,135	193,979,561,217
Trade payables	99,588,457,619	56,232,527,906	99,588,457,619	56,232,527,906
Other payables	3,749,244,453	5,353,111,175	3,749,244,453	5,353,111,175
Total	615,365,814,264	564,102,506,960	615,365,814,264	564,102,506,960

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.

5. Subsequent events

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

Dong Nai, 19 January 2026


Nguyen Thi Bao Phuong
 Preparer


Bach Thi Minh Thu
 Chief Accountant



Mai Phan Cam Tu
 General Director