

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

VIET THAI ELECTRIC CABLE
CORPORATION



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Thai Electric Cable Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Viet Thai Electric Cable Corporation was established from the equitization of a State-owned enterprise (i.e. Viet Thai Enterprise under Vietnam Electric Wire & Cable Company Limited) in accordance with the Decision No. 1689/QĐ-TCCB dated 09 May 2005 of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation has been operating under the Business Registration Certificate No. 3600751476, initially registered on 14 September 2005 and 13th amended on 24 February 2026, granted by the Department of Planning and Investment of Dong Nai Province.

On 29 October 2024, the Corporation’s shares were listed on Hanoi Stock Exchange under the stock code of VTH.

Head office

- Address : Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam
- Tel. : +84 (0) 86 700 0530
- Fax : +84 (0251) 3 836 297

Principal business activities of the Corporation are:

- Manufacturing electric wires and cables;
- Acting as sales agents and providing commercial services (except for real estate brokerage, insurance brokerage, auction);
- Wholesaling electric wires and cables, trading supplies, machinery, equipment and spare parts;
- Wholesaling copper, brass, aluminum;
- Trading real estate, land use right of owners, users or lessees;
- Manufacturing copper, brass, aluminum;
- Electricity transmission and distribution.

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/Resigning date
Mr. Tran Van Hung	Chairman	Appointed on 15 August 2024
Mr. Tran Minh Hiep	Independent Member	Appointed on 25 June 2024
Mr. Nguyen Duc Tuong	Member	Resigned on 25 April 2025
Ms. Mai Phan Cam Tu	Member	Appointed on 01 July 2024
Mr. Nguyen Hai Ho	Member	Appointed on 25 June 2024

The Audit Committee

The Chairman of the Audit Committee is Mr. Tran Minh Hiep (appointed on 25 June 2024).

The Board of Management

Full name	Position	Appointing date
Ms. Mai Phan Cam Tu	Chief Executive Officer	Appointed on 01 July 2024
Mr. Tran Manh Trong	Deputy Chief Executive Officer	Appointed on 05 June 2025
Mr. Nguyen Thanh Binh	Deputy Chief Executive Officer	Appointed on 30 August 2025



VIET THAI ELECTRIC CABLE CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Ms. Mai Phan Cam Tu - Chief Executive Officer (Appointed on 01 July 2024).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Mai Phan Cam Tu
Chief Executive Officer

Date: 25 March 2026



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No. 1.0507/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
VIET THAI ELECTRIC CABLE CORPORATION

We have audited the accompanying Financial Statements of Viet Thai Electric Cable Corporation (hereinafter referred to as “the Corporation”), which were prepared on 25 March 2026 (from page 05 to page 35), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Corporation's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Viet Thai Electric Cable Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Phan Cao Huyen
Auditor

Audit Practice Registration Certificate No. 3523-2026-008-1

Ho Chi Minh City, 25 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		466,040,829,642	398,561,244,430
I. Cash and cash equivalents	110	V.1	17,497,052,550	14,903,058,723
1. Cash	111		4,481,683,296	4,405,915,118
2. Cash equivalents	112		13,015,369,254	10,497,143,605
II. Short-term financial investments	120		79,677,600,000	41,490,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	79,677,600,000	41,490,000,000
III. Short-term receivables	130		144,113,952,876	103,338,081,517
1. Short-term trade receivables	131	V.3	127,915,137,901	99,423,613,764
2. Short-term prepayments to suppliers	132	V.4	13,249,446,438	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	6,078,297,752	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		140,697,874	-
IV. Inventories	140		195,325,623,236	235,196,798,172
1. Inventories	141	V.7	195,325,623,236	235,196,798,172
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		29,426,600,980	3,633,306,018
1. Short-term prepaid expenses	151	V.8a	12,629,329,263	1,354,244,309
2. Deductible VAT	152		16,797,271,717	2,279,061,709
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		302,415,245,931	110,632,286,149
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		278,688,414,961	68,934,569,603
1. Tangible fixed assets	221	V.9	178,241,334,503	64,406,610,563
- Historical cost	222		266,797,609,043	144,346,015,087
- Accumulated depreciation	223		(88,556,274,540)	(79,939,404,524)
2. Financial leased assets	224	V.10	3,960,317,189	4,259,209,052
- Historical cost	225		4,483,377,950	4,483,377,950
- Accumulated depreciation	226		(523,060,761)	(224,168,898)
3. Intangible fixed assets	227	V.11	96,486,763,269	268,749,988
- Initial cost	228		97,008,343,140	430,000,000
- Accumulated amortization	229		(521,579,871)	(161,250,012)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		18,876,874,434	23,415,185,993
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	18,876,874,434	23,415,185,993
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	18,035,530,553
1. Long-term prepaid expenses	261	V.8b	4,602,956,536	18,035,530,553
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		768,456,075,573	509,193,530,579

This statement should be read in conjunction with the Notes to the Financial Statements



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		659,086,474,214	411,489,401,429
I. Current liabilities	310		498,559,164,355	388,996,039,160
1. Short-term trade payables	311	V.13	99,588,457,619	106,832,274,119
2. Short-term advances from customers	312	V.14	38,494,535,681	12,979,204,355
3. Taxes and other obligations to the State Budget	313	V.15	812,740,658	1,167,373,344
4. Payables to employees	314	V.16	1,836,882,189	3,391,460,516
5. Short-term accrued expenses	315	V.17	2,104,216,374	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	3,749,244,453	1,550,972,551
10. Short-term borrowings and financial leases	320	V.19a	351,500,802,333	261,132,449,313
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	472,285,048	11,489,748
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		160,527,309,859	22,493,362,269
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	160,527,309,859	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		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		109,369,601,359	97,704,129,150
I. Owner's equity	410		109,369,601,359	97,704,129,150
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	30,341,870,682	18,676,398,473
- Retained earnings accumulated to the end of the previous period	421a		18,215,603,173	18,676,398,473
- Retained earnings of the current period	421b		12,126,267,509	-
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		768,456,075,573	509,193,530,579



Bach Thi Minh Thu
Chief Accountant/Preparer



Dong Nai, 25 March 2026

Mai Phan Cam Tu
Chief Executive Officer



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,133,906,688,788	762,822,937,964
2. Revenue deductions	02	VI.2	52,160,010	6,017,035,910
3. Net revenue	10		1,133,854,528,778	756,805,902,054
4. Cost of sales	11	VI.3	1,046,980,085,734	683,928,493,076
5. Gross profit	20		86,874,443,044	72,877,408,978
6. Financial income	21	VI.4	3,786,453,088	572,607,152
7. Financial expenses	22	VI.5	26,353,493,714	16,175,246,856
In which: Interest expenses	23		24,769,038,528	15,452,427,989
8. Selling expenses	25	VI.6	37,875,833,305	33,978,120,649
9. General and administration expenses	26	VI.7	9,748,670,434	11,093,088,759
10. Net operating profit	30		16,682,898,679	12,203,559,866
11. Other income	31		235,526,697	43,217,757
12. Other expenses	32	VI.8	1,209,113,748	277,266,608
13. Other profit/(loss)	40		(973,587,051)	(234,048,851)
14. Total accounting profit before tax	50		15,709,311,628	11,969,511,015
15. Current income tax	51	V.15	3,583,044,119	2,753,604,998
16. Deferred income tax	52		-	-
17. Profit after tax	60		12,126,267,509	9,215,906,017
18. Basic earnings per share	70	VI.9	1,458	1,108
19. Diluted earnings per share	71	VI.9	1,458	1,108



Bach Thi Minh Thu
Chief Accountant/Preparer



Dong Nai, 25 March 2026

Mai Phan Cam Tu
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		15,709,311,628	11,969,511,015
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, 10, 11	9,718,713,276	7,521,902,219
- Provisions and allowances	03	V.6	-	300,000,000
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	598,336	261,586,930
- Gain/(loss) from investing activities	05	VI.4, 8	(3,636,587,924)	(418,670,762)
- Interest expenses	06	VI.5	24,769,038,528	15,452,427,989
- Others	07		-	-
3. Operating profit before changes of working capital	08		46,561,073,844	35,086,757,391
- Increase/(decrease) of receivables	09		(54,773,604,631)	(16,448,349,608)
- Increase/(decrease) of inventories	10		39,871,174,936	(77,554,911,800)
- Increase/(decrease) of payables	11		19,652,853,176	66,031,420,273
- Increase/(decrease) of prepaid expenses	12		2,157,489,063	(6,574,758,231)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17, VI.5	(24,805,238,528)	(15,446,472,989)
- Corporate income tax paid	15	V.15	(3,977,826,298)	(3,213,534,182)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		24,685,921,562	(18,119,849,146)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 11, 12 VII	(214,547,032,895)	(36,940,248,578)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.8	17,500,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(38,187,600,000)	(39,350,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	2,223,502,886	418,670,762
Net cash flows from investing activities	30		(250,493,630,009)	(75,871,577,816)

This statement should be read in conjunction with the Notes to the Financial Statements



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
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 borrowings	33	V.19	1,043,459,705,615	673,401,800,768
4. Repayment for borrowing principal	34	V.19	(814,001,497,165)	(571,942,580,920)
5. Payments for financial lease principal	35	V.19	(1,055,907,840)	(1,342,789,140)
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>228,402,300,610</i>	<i>100,116,430,708</i>
Net cash flows during the year	50		2,594,592,163	6,125,003,746
Beginning cash and cash equivalents	60	V.1	14,903,058,723	8,778,054,977
Effects of fluctuations in foreign exchange rates	61		(598,336)	-
Ending cash and cash equivalents	70	V.1	17,497,052,550	14,903,058,723



Bach Thi Minh Thu
Chief Accountant/Preparer



Dong Nai, 25 March 2026

Mai Phan Cam Tu
Chief Executive Officer



VIET THAI ELECTRIC CABLE CORPORATION

Address: Lot No. 6, Road No. 2&5, Giang Dien Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Corporation operates in many different business fields.

3. Principal business activities

Principal business activities of the Corporation are producing and trading copper, brass, aluminum, electric wires and cables, trading materials and equipment and acting as sales agent.

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

6. Headcount

As of the balance sheet date, the Corporation’s headcount is 123 (headcount at the beginning of the year: 127).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

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) since the Corporation’s transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Corporation applies 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.



VIET THAI ELECTRIC CABLE CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Corporation and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rate used to re-evaluate ending balances of foreign currency-denominated monetary items is determined in accordance with the following principle:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Vietcombank - Ho Chi Minh City Branch where the Corporation regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Vietcombank - Ho Chi Minh City Branch where the Corporation regularly conducts transactions.



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3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. The Corporation's held-to-maturity investment includes term deposits held until maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.



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Stock-out-costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, insurance premiums and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Insurance premiums

Insurance premiums are allocated into costs in accordance with the straight-line method over the term of the insurance policy.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Corporation. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 - 32
Machinery and equipment	03 - 15
Vehicles	05 - 10
Office equipment	03 - 07



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10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of machinery and equipment are 15 years.

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Corporation's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Corporation that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. Land use right is amortized in accordance with straight-line method in 33 years.

Computer software

The expenses attributable to the computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial cost of computer software includes all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with straight-line method in 8 years.

Other intangible fixed assets

The Corporation's other intangible fixed asset is the International Standard Product Certificate. The initial cost of the International Standard Product Certificate is amortized in accordance with straight-line method in 10 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.



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13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

15. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and upon notification of dividend payment of the Board of Directors.

16. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Revenue from processing service

Revenue from processing materials, goods are the actual amount received, exclusive of the value of materials and goods.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing merchandise in which revenues are derecognized.

In case of merchandise provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

18. Borrowing costs

Borrowing costs are interest and other costs that the Corporation directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



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22. Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Corporation.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	216,075,502	489,992,112
Cash in bank	4,265,607,794	3,915,923,006
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>) ⁽ⁱ⁾	13,015,369,254	10,497,143,605
Total	17,497,052,550	14,903,058,723

- ⁽ⁱ⁾ Term deposits at MBBank - Transaction Center 2 and MSB - Ho Chi Minh City Branch, with the amount of VND 10,735,369,254 and VND 2,280,000,000 respectively, have been used to secure the Corporation's borrowings from these banks (see Note No. V.19a).

2. Held-to-maturity investments

This item reflects the deposit of which the maturity is from more than 3 months to 12 months.

All term deposits at VPBank, Vietcombank – Ho Chi Minh City Branch, VietinBank – Branch 4 Ho Chi Minh City and MBBank - Transaction Center 2 with the amount of VND 7,980,000,000, VND 18,147,600,000, and VND 39,055,000,000 respectively, have been used to secure the borrowings from these banks (see Note No. V.19a).



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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	9,159,710,830
Ductuong Group Joint Stock Company	-	2,961,660,484
Ductuong Group Joint Stock Company – Da Nang Branch	-	928,980,674
Ductuong Group Joint Stock Company – Ho Chi Minh City Branch	-	5,269,069,672
<i>Receivables from other customers</i>	127,915,137,901	90,263,902,934
Ductuong Group Joint Stock Company	21,218,391,842	-
HCM Mechanical and Electrical Trading Company Limited	-	20,886,556,432
Nam Duc Viet Trading & Services Co., Ltd.	23,917,068,632	8,896,574,355
Vietnam Environment and Electrical Mechanic Joint Stock Company	13,048,396,111	-
Other customers	69,731,281,316	60,480,772,147
Total	<u><u>127,915,137,901</u></u>	<u><u>99,423,613,764</u></u>

All receivables have been mortgaged to secure the Corporation's borrowings from MBBank – Transaction Center 2 Branch and VPBank (see Note No. V.19a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Yogiant International Limited	1,717,718,988	-
Dong Duong Non-Ferrous Metal Company Limited	4,999,980,000	-
Synenergy SRL	-	1,990,358,000
Lioa Dong Nai Electrical Equipment Company Limited	735,068,453	1,132,516,741
Tan Khanh Khai Service & Trading Company Limited	1,350,187,560	437,918,400
Other suppliers	4,446,491,437	1,548,394,366
Total	<u><u>13,249,446,438</u></u>	<u><u>5,109,187,507</u></u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advance	643,290,575	-	297,955,758	-
Term deposit interest to be received	1,484,105,336	-	-	-
Short-term mortgages and deposits	3,690,901,841	-	1,776,951,577	-
Other short-term receivables	260,000,000	-	-	-
Total	<u><u>6,078,297,752</u></u>	<u><u>-</u></u>	<u><u>2,074,907,335</u></u>	<u><u>-</u></u>

5b. Other long-term receivables

This item reflects the long-term deposits and mortgages.



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6. Doubtful debts

		Ending balance		Beginning balance			
		Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
DT	Quang Thanh						
Investment	Company	From 2 years to less than 3 years	2,364,152,525	1,598,609,870	From 1 year to less than 2 years	2,364,152,525	1,598,609,870
Limited							
China	Construction	From 2 years to less than 3 years	1,108,442,492	1,018,442,492	From 1 year to less than 2 years	1,108,442,492	1,018,442,492
(S.E.A)	Corporation Ltd						
Other organizations and individuals					From 6 months to less than 1 year	981,465,780	917,589,460
		From 1 year to less than 2 years	981,465,780	917,589,460	From 1 year to less than 2 years	2,296,823,939	1,258,891,608
		From 2 years to less than 3 years	2,296,823,939	1,258,891,608	From 2 years to less than 3 years	596,671,410	198,487,263
		3 years or more	1,739,285,954	427,010,172	3 years or more	1,142,614,544	228,522,909
Total			8,490,170,691	5,220,543,601		8,490,170,691	5,220,543,601

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	3,269,627,089	2,969,627,089
Extraction of allowances	-	300,000,000
Ending balance	3,269,627,089	3,269,627,089

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Materials and supplies	59,032,789,408	-	118,453,459,019	-
Tools	254,827,347	-	634,085,888	-
Work-in-process	20,842,224,059	-	25,672,770,498	-
Finished goods	102,977,094,056	-	77,138,045,272	-
Merchandise	12,218,688,366	-	13,298,437,495	-
Total	195,325,623,236	-	235,196,798,172	-

All inventories of the Corporation have been mortgaged to secure the Corporation's borrowings from Vietcombank – Ho Chi Minh City Branch, MBBank - Transaction Center 2, VietinBank – Branch 4 Ho Chi Minh City, and VPBank (see Note No. V.19a).

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1,268,932,459	297,491,104
Insurance premiums	150,866,469	130,477,694
Repair expenses	10,697,200,993	73,704,067
Other short-term prepaid expenses	512,329,342	852,571,444
Total	12,629,329,263	1,354,244,309



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8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	2,508,964,575	2,993,627,565
Repair expenses	2,093,991,961	14,359,493,120
Other long-term prepaid expenses	-	682,409,868
Total	4,602,956,536	18,035,530,553

9. 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 year	-	980,661,500	1,773,498,080	-	2,754,159,580
Completed construction	84,097,256,860	33,549,538,489	2,581,780,863	-	120,228,576,212
Disposal and liquidation	-	-	(531,141,836)	-	(531,141,836)
Ending balance	98,199,625,786	154,714,325,414	12,108,035,455	1,775,622,388	266,797,609,043
<i>In which:</i>					
Assets fully depreciated but still in use	8,467,640,744	48,038,130,460	1,655,266,723	1,325,230,570	59,486,268,497
Assets waiting for liquidation	-	-	-	-	-
Accumulated depreciation					
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 year	665,790,449	7,299,857,541	1,007,717,958	86,125,606	9,059,491,554
Disposal and liquidation	-	-	(442,621,538)	-	(442,621,538)
Ending balance	13,162,257,266	68,235,729,355	5,698,266,051	1,460,021,868	88,556,274,540
Carrying value					
Beginning balance	1,605,902,109	59,248,253,612	3,150,728,717	401,726,126	64,406,610,563
Ending balance	85,037,368,520	86,478,596,059	6,409,769,404	315,600,520	178,241,334,503
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the historical cost and carrying values of VND 151,942,568,233 and VND 130,733,169,805 respectively, have been mortgaged to secure the Corporation's borrowings from Sacombank – Phu Nhuan Branch, MBBank - Transaction Center 2, VietinBank – Branch 4 Ho Chi Minh City, ACB and TPBank – Hoc Mon Branch (see Note No. V.19).

10. Financial leased assets

	Machinery and equipment
Historical costs	
Beginning balance	4,483,377,950
Ending balance	4,483,377,950
Depreciation	
Beginning balance	224,168,898
Depreciation during the year	298,891,863
Ending balance	523,060,761
Carrying value	
Beginning balance	4,259,209,052
Ending balance	3,960,317,189



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11. Intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
Initial costs				
Beginning balance	-	430,000,000	-	430,000,000
Acquisition during the year	-	-	675,600,000	675,600,000
Completed construction	95,902,743,140	-	-	95,902,743,140
Ending balance	95,902,743,140	430,000,000	675,600,000	97,008,343,140
<i>In which:</i>				
Assets fully amortized but still in use	-	-	-	-
Amortization				
Beginning balance	-	161,250,012	-	161,250,012
Amortization during the year	244,649,855	53,750,004	61,930,000	360,329,859
Ending balance	244,649,855	215,000,016	61,930,000	521,579,871
Carrying value				
Beginning balance	-	268,749,988	-	268,749,988
Ending balance	95,658,093,285	214,999,984	613,670,000	96,486,763,269
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

12. Construction-in-progress

This item reflects expenses for acquisition of fixed assets. Details are as follows:

	Current year	Previous year
Beginning balance	23,415,185,993	20,038,000,561
Increase during the year	213,494,888,229	19,786,684,882
Inclusion into tangible fixed assets during the year	(120,228,576,212)	(11,282,499,100)
Inclusion into intangible fixed assets during the year	(95,902,743,140)	-
Inclusion into financial leased assets	-	(4,483,377,950)
Inclusion into tools	(1,901,880,436)	(643,622,400)
Ending balance	18,876,874,434	23,415,185,993

13. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	-	362,804,163
Ductuong Group Joint Stock Company	-	206,270,432
Ductuong Group Joint Stock Company – Ho Chi Minh City Branch	-	156,533,731
Payables to other suppliers	99,588,457,619	106,469,469,956
Dong Thap Power Company	56,471,681,200	-
Binh Duong Power Company	-	53,115,493,334
Dong Duong Non-Ferrous Metal Company Limited	-	17,325,002,300
Other suppliers	43,116,776,419	36,028,974,322
Total	99,588,457,619	106,832,274,119

The Corporation has no overdue trade payables.



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14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Hoang Long Technology Engineering Construction Joint Stock Company	-	3,158,231,024
Truong Son Investment and Construction Joint Stock Company	3,965,907,090	-
Other customers	34,528,628,591	9,820,973,331
Total	38,494,535,681	12,979,204,355

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on imports	-	5,306,040,820	(5,306,040,820)	-
Export-import duties	-	14,531,782	(14,531,782)	-
Corporate income tax	1,003,324,998	3,583,044,119	(3,977,826,298)	608,542,819
Personal income tax	164,048,346	559,555,429	(519,405,936)	204,197,839
Other taxes	-	5,000,000	(5,000,000)	-
Fees, legal fees, and other duties	-	35,469,962	(35,469,962)	-
Total	1,167,373,344	9,503,642,112	(9,858,274,798)	812,740,658

Value added tax (VAT)

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

In 2025, the Corporation is entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 01 July 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Import-export duties

The Corporation has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Corporation has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	15,709,311,628	11,969,511,015
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	834,802,469	447,976,465
- Decreases	-	-
Assessable income	16,544,114,097	12,417,487,480
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	3,308,822,819	2,483,497,496
Adjustments of corporate income tax of the previous years	274,221,300	270,107,502
Total corporate income tax payable	3,583,044,119	2,753,604,998



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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.

Other taxes

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

16. Payables to employees

This item reflects December salary to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Remuneration of the Supervisory Board and the Board of Directors	460,100,000	522,800,000
Interest expenses	345,614,779	381,814,779
Other short-term accrued expenses	1,298,501,595	1,026,200,435
Total	2,104,216,374	1,930,815,214

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Lioa Dong Nai Electrical Equipment Co., Ltd. – trade payables	2,990,938,500	745,783,100
Dividends payable	465,725,000	465,725,000
Trade Union's expenditure, social insurance premiums, health insurance premiums	29,030,953	41,513,400
Excessive assets waiting for treatment	-	294,951,051
Other short-term payables	263,550,000	3,000,000
Total	3,749,244,453	1,550,972,551

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	351,500,802,333	256,953,777,041
Vietcombank – Ho Chi Minh City Branch ⁽ⁱ⁾	105,215,249,624	79,680,716,543
MBBank – Transaction Centre 2 Branch ⁽ⁱⁱ⁾	148,963,107,325	135,302,700,774
VietinBank – Branch 4 Ho Chi Minh City ⁽ⁱⁱⁱ⁾	42,229,929,986	27,389,109,858
VPBank ^(iv)	15,285,435,445	14,581,249,866
MSB – Ho Chi Minh City Branch ^(v)	3,619,475,482	-
Asia Commercial Joint Stock Bank (ACB) ^(vi)	36,187,604,471	-
Short-term borrowing from individual	-	1,200,000,000
Borrowing from Ms. Nguyen Thi Ngoc Quynh	-	1,200,000,000
Current portions of long-term borrowings (see Note No. V.19b)	-	1,922,764,432
Current portions of financial leases (see Note No. V.19b)	-	1,055,907,840
Total	351,500,802,333	261,132,449,313



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- (i) The borrowing from Vietcombank - Ho Chi Minh City Branch under Credit Contract No. 107/23542346/25-DN3/N-CTD dated 09 October 2025 is to supplement the working capital for the Corporation's business operations at the interest rate specified for each borrowing receipt. The term of the credit limit is from 09 October 2025 to 09 October 2026. This borrowing is secured by mortgaging assets, which are the term deposit contract, inventories of the Corporation (see Notes No. V.2 and V.7); savings deposits of Mr. Nguyen Duc Tuong and Mr. Tran Anh Tu at this Bank; land use right and ownership of house at No. 105, Road No. 7, Phuoc Kien Residence, Nha Be Commune, Ho Chi Minh City; and the guarantee contract No. 0126/2175/BLVVDN3 dated 21 December 2021 of Mr. Nguyen Duc Tuong and Ms. Phan Thi Hiep.
- (ii) The borrowing from MBBank - Transaction Center 2 Branch under Credit Contract No. 298603.25.103.10304730.TD dated 08 May 2025 is to supplement the working capital for the Corporation's business operations at the interest rate specified for each borrowing receipt. The term of the credit limit is from 08 May 2025 to 03 April 2026. This borrowing is secured by mortgaging the land use right and land-attached assets owned by Mr. Nguyen Duc Tuong and Ms. Phan Thi Hiep, Mr. Nguyen Duc Vuong and Ms. Tran Thi Hong Phuong; term deposit contract, revolving rights to claim debts and inventories of the Corporation (see Notes No. V.1, V.2, V.3 and V.7).
- (iii) The borrowing from VietinBank - Branch 4 Ho Chi Minh City under Credit Limit Contract No. 01/2025-HĐCVHM/NHCT908-VIETTHAI dated 14 October 2025 is to supplement the working capital for the Corporation's business operations in electrical and electronic cables at the interest rate specified for each borrowing receipt. The term of the credit limit is from 14 October 2025 to 05 October 2026. This borrowing is secured by mortgaging term deposit contract (see Note No. V.2).
- (iv) The borrowing from VPBank under Credit Limit Contract No. BCLC-7876-01 dated 26 June 2025 is to supplement the working capital for the Corporation's business operations at the interest rate specified for each borrowing receipt. The term of the credit limit is from 26 June 2025 to 26 June 2026. This borrowing is secured by the term deposit contract, debt claim right with the maximum amount of VND 125,000,000,000 and mortgaging inventories with the collateral value of VND 10,000,000,000 (see Notes No. V.2, V.3 and V.7) and the guarantees by Mr. Nguyen Duc Tuong and Ms. Phan Thi Hiep.
- (v) The borrowing from MSB - Ho Chi Minh City Branch under Credit Limit Contract No. 5300364/2025/HDTDHM dated 12 September 2025 is to supplement the working capital for the Corporation's business operations at the interest rate specified for each borrowing receipt. The borrowing term is 12 months. The borrowing is secured by mortgaging the term deposit contract (see Note No. V.1) and the guarantee from Mr. Nguyen Duc Tuong.
- (vi) The borrowing from Asia Commercial Joint Stock Bank (ACB) under Credit Limit Contract No. HCM.DN.6566.050625 dated 01 July 2025, with the credit limit of VND 200,000,000,000 is to supplement the working capital and issue various types of guarantees for the Corporation's registered principal business activities at the interest rate specified for each borrowing receipt. The borrowing term is 12 months. This borrowing is secured by mortgaging property located at Lot No. 52, Map No. 19, Trang Bom Commune, Dong Nai Province; all property rights including collections of debts, receivables, claims for compensation for damages, insurance benefits, and all other movable assets with monetary value or benefits that the Corporation acquires through finance from the Bank.

The Corporation is solvent over short-term borrowings.



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Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Transfer to long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowings from banks	256,953,777,041	861,538,715,865	-	(766,991,690,573)	351,500,802,333
Short-term borrowings from individual	1,200,000,000	40,000,000,000	(1,200,000,000)	(40,000,000,000)	-
Current portions of long-term borrowings	1,922,764,432	-	(34,930,500)	(1,887,833,932)	-
Current portions of financial leases	1,055,907,840	-	-	(1,055,907,840)	-
Total	261,132,449,313	901,538,715,865	(1,234,930,500)	(809,935,432,345)	351,500,802,333

19b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term borrowings from banks	156,274,078,499	19,440,130,909
VietinBank – Branch 4 in Ho Chi Minh City ⁽ⁱ⁾	2,318,037,750	3,090,717,000
MBBank – Transaction Office 2 Branch ⁽ⁱⁱ⁾	20,406,860,249	16,349,413,909
ACB ⁽ⁱⁱⁱ⁾	132,538,000,000	-
TPBank – Hoc Mon Branch ^(iv)	976,250,000	-
Sacombank – Phu Nhuan Branch	34,930,500	-
Long-term borrowings from individual	1,200,000,000	-
Ms. Nguyen Thi Ngoc Quynh	1,200,000,000	-
Long-term financial leases	3,053,231,360	3,053,231,360
VietinBank Leasing Co., Ltd. - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	3,053,231,360	3,053,231,360
Total	160,527,309,859	22,493,362,269

- (i) The borrowing from VietinBank – Branch 4 in Ho Chi Minh City is to purchase fixed assets. The borrowing term is 60 months, starting from the first disbursement date. This borrowing is secured by mortgaging assets formed from the borrowing (see Note No. V.9).
- (ii) The borrowing from MBBank – Transaction Center 2 Branch is to purchase fixed assets. The borrowing term is 60 months, starting from the first disbursement date. This borrowing is secured by mortgaging assets formed from the borrowing (see Note No. V.9).
- (iii) The borrowing from ACB under Credit Limit Contract No. HCM.DN.6585.050625 dated 01 July 2025 with the credit limit of VND 133,000,000,000 is to invest in fixed asset, i.e. a factory in Giang Dien Industrial Park of the Corporation at the interest rate specified for each borrowing receipt. The borrowing term is 180 months. This borrowing is secured by mortgaging property located at Lot No. 52, Map No. 19, Trang Bom Commune, Dong Nai Province; all property rights including collections of debts, receivables, claims for compensation for damages, insurance benefits, and all other movable assets with monetary value or benefits that the Corporation acquires through finance from the Bank.
- (iv) The borrowing from TPBank - Hoc Mon Branch under the Borrowing and Car Mortgage Contract No. 130/2025/HDTD/TXU dated 04 December 2025 is to purchase a car for the Corporation's transportation purposes. The borrowing term is 72 months, starting from the first disbursement date (see Note No. V.9).

The Corporation is solvent over long-term borrowings and finance lease liabilities.



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The repayment terms for long-term borrowings and finance lease liabilities are as follows:

	Total debt	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term borrowings from banks	156,274,078,499	-	32,450,191,389	123,823,887,110
Long-term borrowings from individuals	1,200,000,000	-	1,200,000,000	-
Financial leases	3,053,231,360	-	3,053,231,360	-
Total	160,527,309,859	-	36,703,422,749	123,823,887,110
Beginning balance				
Long-term borrowings from banks	21,362,895,341	1,922,764,432	19,440,130,909	-
Financial leases	4,109,139,200	1,055,907,840	3,053,231,360	-
Total	25,472,034,541	2,978,672,272	22,493,362,269	-

Total financial lease payable is as follows:

	Total debt	1 year or less	More than 1 year to 5 years
Ending balance			
Principal	3,053,231,360	-	3,053,231,360
Interest	441,076,214	-	441,076,214
Financial lease payable	3,494,307,574	-	3,494,307,574
Beginning balance			
Principal	4,109,139,200	1,055,907,840	3,053,231,360
Interest	783,554,771	342,478,557	441,076,214
Financial lease payable	4,892,693,971	1,398,386,397	3,494,307,574

Details of increases/(decreases) of long-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increase during the year	Transfer from short-term borrowings	Amount repaid during the year	Ending balance
Long-term borrowings from banks	19,440,130,909	141,920,989,750	34,930,500	(5,121,972,660)	156,274,078,499
Long-term borrowings from individuals	-	-	1,200,000,000	-	1,200,000,000
Finance leases	3,053,231,360	-	-	-	3,053,231,360
Total	22,493,362,269	141,920,989,750	1,234,930,500	(5,121,972,660)	160,527,309,859

19c. Overdue borrowings

The Corporation has no overdue borrowings and finance lease liabilities.

20. Bonus and welfare funds

	Current year	Previous year
Beginning balance	11,489,748	11,489,748
Increase due to appropriation from profit	460,795,300	-
Ending balance	472,285,048	11,489,748



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21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Other funds	Retained earnings	Total
Beginning balance of the previous year	78,999,890,000	27,840,677	9,460,492,456	88,488,223,133
Profit in the previous year	-	-	9,215,906,017	9,215,906,017
Ending balance of the previous year	78,999,890,000	27,840,677	18,676,398,473	97,704,129,150
Beginning balance of the current year	78,999,890,000	27,840,677	18,676,398,473	97,704,129,150
Profit in the current year	-	-	12,126,267,509	12,126,267,509
Appropriation for fund in the current year	-	-	(460,795,300)	(460,795,300)
Ending balance of the current year	78,999,890,000	27,840,677	30,341,870,682	109,369,601,359

21b. Details of owner's capital

	Ending balance	Beginning balance
Mr. Tran Van Hung	19,000,000,000	19,000,000,000
Mr. Tran Cao Cuong	18,817,500,000	18,817,500,000
Mr. Tran Anh Tu	13,000,000,000	13,000,000,000
Tan Cuong Thanh Electrical Wire Cable Corporation	9,239,200,000	9,239,200,000
Mr. Nguyen Hai Ho	10,000,000,000	10,000,000,000
Other organizations and individuals	8,943,190,000	8,943,190,000
Total	78,999,890,000	78,999,890,000

In 2025, the Corporation offered 3,000,000 common shares to professional securities investors to repay the borrowing principal to MBBank in accordance with the Resolution dated 25 October 2025 of 2025 Extraordinary General Meeting of Shareholders. The number of shares already sold is 3,000,000 shares, according to the Report dated 03 February 2026 on the Private Placement of Shares by Viet Thai Electric Cable Corporation. The Corporation received the 13th amended Business Registration Certificate dated 24 February 2026, granted by Dong Nai Province Department of Finance regarding the increase in the charter capital up to VND 108,999,890,000. According to Decision No. 165/QĐ-SGDHN dated 16 March 2026 of Hanoi Stock Exchange, the Corporation was approved to list an additional 3,000,000 shares, thereby increasing the total number of listed shares to 10,899,989 shares.

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	10,899,989	7,899,989
Number of shares issued	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	-	-

Par value per outstanding share: VND 10,000.



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Notes to the Financial Statements (cont.)**21d. Profit distribution**

On 25 April 2025, the Resolution No. 03/2025/NQ-ĐHĐCĐ of 2025 Annual General Meeting of Shareholders approved the appropriation for bonus and welfare funds at the rate of 5% of 2024 profit, equivalent to VND 460,795,300.

22. Off-balance sheet items**22a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	-	5,100,000,000
More than 1 year to 5 years	-	10,200,000,000
Total	-	15,300,000,000

The Corporation leases workshop in form of operating lease. The terms of the lease contracts are from 2023 to 2028. During the year, the Corporation acquired the land use rights for these properties from Duc Tuong Group Joint Stock Company under the notarized Contract for the transfer of land use rights and assets attached to the land dated July 28, 2025, with a total transfer value of VND 198,000,000,000.

22b. Foreign currencies

As of the balance sheet date, cash and cash include USD 6,611.08 (beginning balance: USD 931.08).

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of finished goods	978,453,732,316	723,943,575,112
Revenue from sales of materials and merchandise	43,594,385,428	32,604,993,844
Revenue from processing service and sales of scraps	111,858,571,044	6,274,369,008
Total	1,133,906,688,788	762,822,937,964

1b. Revenue from sales of goods and provisions of services to related parties

During the year, the Corporation only sold merchandise and finished goods to Duc Tuong Group Joint Stock Company with sales amount of VND 16,843,267,331 (previous year: VND 161,649,980,376).

2. Revenue deductions

This item reflects sales returns.

3. Costs of sales

	Current year	Previous year
Costs of finished goods sold	885,053,328,696	626,468,951,558
Costs of materials and merchandise sold	51,834,462,970	50,467,318,203
Costs of processing service and sales of scraps	110,092,294,068	6,992,223,315
Total	1,046,980,085,734	683,928,493,076



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4. Financial income

	Current year	Previous year
Demand deposit interest	5,024,804	4,088,732
Term deposit interest	3,707,608,222	418,670,762
Exchange gain arising	73,820,062	149,847,658
Total	3,786,453,088	572,607,152

5. Financial expenses

	Current year	Previous year
Interest expenses	24,769,038,528	15,452,427,989
Exchange loss arising	712,437,417	425,150,102
Exchange loss due to the revaluation of monetary items in foreign currencies	598,336	261,586,930
Other expenses	871,419,433	36,081,835
Total	26,353,493,714	16,175,246,856

6. Selling expenses

	Current year	Previous year
Transportation expenses	19,813,922,882	15,365,845,581
Brokerage commissions	2,406,204,412	3,980,721,475
Expenses for employees	6,985,921,251	5,845,868,826
Materials, packages	941,852,831	1,068,852,026
Depreciation/(amortization) of fixed assets	754,499,190	217,047,048
Expenses for external services	2,022,827,508	4,163,104,370
Other expenses	4,950,605,231	3,336,681,323
Total	37,875,833,305	33,978,120,649

7. General and administration expenses

	Current year	Previous year
Expenses for employees	4,324,307,017	5,059,653,045
Office supplies	606,250,385	352,266,857
Depreciation/(amortization) of fixed assets	373,266,467	274,522,729
Taxes, fees and legal fees	102,139,623	268,535,054
Expenses for external services	2,709,629,417	1,228,988,365
Allowance for doubtful debts	-	300,000,000
Other expenses	1,633,077,525	3,609,122,709
Total	9,748,670,434	11,093,088,759

8. Other expenses

	Current year	Previous year
Fines for late payments	-	83,229,163
Tax fines and tax collected in arrears	607,502,860	-
Loss on liquidation of fixed assets	71,020,298	-
Other expenses	530,590,590	194,037,445
Total	1,209,113,748	277,266,608



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Notes to the Financial Statements (cont.)**9. Earnings per share****9a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax	12,126,267,509	9,215,906,017
Appropriation for bonus and welfare funds	(606,313,375)	(460,795,300)
Profit used to calculate basic/diluted earnings per share	11,519,954,134	8,755,110,717
The weighted average number of ordinary shares outstanding during the year	7,899,989	7,899,989
Basic/diluted earnings per share	1,458	1,108

9b. 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 the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. This causes a decrease in basic earnings per share for the the previous year from VND 1,167 down to VND 1,108.

10. Operating costs by factors

	Current year	Previous year
Materials and supplies	1,179,796,435,384	787,134,159,966
Labor costs	24,999,006,500	24,381,114,167
Depreciation/(amortization) of fixed assets	9,718,713,276	7,521,902,219
Expenses for external services	50,148,633,471	43,268,906,778
Other expenses	13,678,659,059	10,464,440,496
Total	1,278,341,447,690	872,770,523,626

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

The Corporation's balances in relation to acquisition of fixed assets are as follows:

	Ending balance	Beginning balance
Prepayments for acquisition of fixed assets	1,128,810,938	2,092,439,538
Payables for acquisition of fixed assets	930,257,880	1,418,152,002

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Corporation's related parties include the key management personnel, their related individuals and other related parties.

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

The key management personnel include the Board of Directors, the Audit Committee, the Board of Management and the Chief Accountant. The key management personnel's related individuals are their close family members.



VIET THAI ELECTRIC CABLE CORPORATION

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Notes to the Financial Statements (cont.)*Transactions with the key management personnel and their related individuals*

The Corporation has no sales of goods and service provisions with key management personnel or their related individuals. Other transactions with the key management personnel and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
Advances	-	15,005,524,001
Borrowing	-	4,845,192,000

Receivables from and payables to the key management personnel and their related individuals

The Corporation has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel

	<u>Salary</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year			
Mr. Nguyen Hai Ho	-	60,000,000	60,000,000
Mr. Tran Van Hung	-	180,000,000	180,000,000
Mr. Nguyen Duc Tuong (resigned on 25 April 2025)	-	20,000,000	20,000,000
Mr. Tran Minh Hiep	-	96,000,000	96,000,000
Ms. Mai Phan Cam Tu	360,000,000	60,000,000	420,000,000
Mr. Tran Manh Trong (appointed on 05 June 2025)	-	-	-
Mr. Nguyen Thanh Binh (appointed on 30 August 2025)	120,000,000	-	120,000,000
Ms. Bach Thi Minh Thu	300,000,000	-	300,000,000
Total	780,000,000	416,000,000	1,196,000,000
Previous year			
Mr. Nguyen Duc Tuong	-	170,000,000	170,000,000
Mr. Nguyen Hai Ho	-	30,000,000	30,000,000
Mr. Tran Van Hung	-	100,000,000	100,000,000
Mr. Tran Minh Hiep	-	108,000,000	108,000,000
Mr. Nguyen Quang Vinh	-	60,000,000	60,000,000
Ms. Mai Phan Cam Tu	360,000,000	6,000,000	366,000,000
Mr. Nguyen Duc Manh	240,000,000	15,000,000	255,000,000
Mr. Dam Phu Quoc	152,538,300	-	152,538,300
Ms. Bach Thi Minh Thu	69,000,000	-	69,000,000
Total	821,538,300	489,000,000	1,310,538,300

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

<u>Other related parties</u>	<u>Relationship</u>
Tan Cuong Thanh Electrical Wire Cable Corporation	Major shareholder
Ductuong Group Joint Stock Company	Related company (by 25 April 2025)



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Notes to the Financial Statements (cont.)

Transactions with other related parties

Apart from sales of goods as presented in Note No. VI.1b, the Corporation also has other following transactions with Ductuong Group Joint Stock Company (up to 25 April 2025):

	<u>Current year</u>	<u>Previous year</u>
Purchase of merchandise	643,850,630	6,265,303,526
Purchase of supplies	316,336,260	4,729,012,079
Workshop rental	1,275,000,000	4,860,000,000
Power charges	-	1,021,095,908
Other expenses	28,612,000	504,829,827

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.13.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Corporation's segment information is presented according to business segment and geographical segment.

2a. Information on business segment

The Corporation operates mainly in the field of manufacturing all kinds of electric cables with revenue accounting for 90.14%.

2b. Information on geographical segment

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

3. Subsequent events

Apart from the event presented in Note No. V.21b, there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Bach Thi Minh Thu
Chief Accountant/Preparer



Dong Nai, 25 March 2026

Mai Phan Cam Tu
Chief Executive Officer

