

ANNUAL REPORT

(Issued together with Circular No. 52/2012/TT-BTC dated April 5, 2012 of the Ministry of Finance guiding the disclosure of information on the securities market)

Company Name: VIET THAI ELECTRIC CABLE CORPORATION
Year 2024

I. General Information:

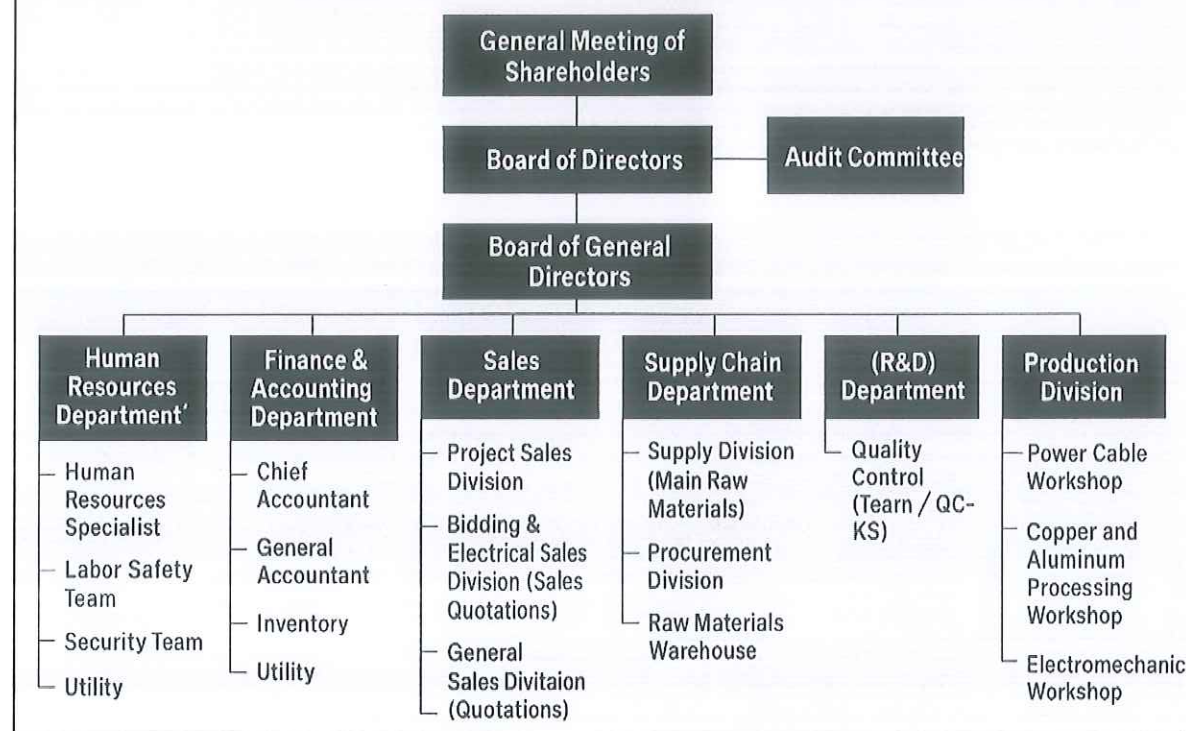
1. Overview Information:

- Trading name: Viet Thai Electric Cable Corporation (VIETTHAICABLE)
- Enterprise Registration Certificate No.: 3600751476
- Charter capital: VND 78,999,890,000
- Address: Bien Hoa 1 Industrial Zone, Street No. 1, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
- Phone number: 02513.3836.158 – 0867.000.530
- Website: vietthaicable.vn
- Stock code (if any): VTH

2. Formation and Development History

- **Formation and development:** Viet Thai Electric Cable Joint Stock Company originated from three member enterprises of Vietnam Electric Cable Joint Stock Company (CADIVI), which were separated and converted into a joint stock company. The company's founding General Meeting of Shareholders was held on September 14, 2005. The initial Enterprise Registration Certificate No. 3600751476 was issued on the same date by the Department of Planning and Investment of Dong Nai Province
 - Other events:
 - 2nd business registration: May 7, 2008
 - On 09/08/2013, registered the 3rd change with Enterprise Code: 3600751476
 - On 04/07/2016, registered the 4th change with Enterprise Code: 3600751476
 - On 31/01/2019, registered the 5th change with Enterprise Code: 3600751476
 - On 13/09/2019, registered the 6th change with Enterprise Code: 3600751476
 - On 28/05/2020, registered the 7th change with Enterprise Code: 3600751476
 - On 11/08/2020, registered the 8th change with Enterprise Code: 3600751476
 - On 18/05/2022, registered the 9th change with Enterprise Code: 3600751476
 - On 12/09/2022, registered the 10th change with Enterprise Code: 3600751476
 - On 18/07/2024, registered the 11th change with Enterprise Code: 3600751476
 - On October 29, 2014, the Company's shares were officially listed on the Hanoi Stock Exchange under Decision No. 538/QĐ-DGDHN dated October 2, 2014, issued by the Hanoi Stock Exchange, with the stock code **VTH**.
- ### 3. Business Lines and Operating Areas:
- Business lines: Manufacturing and trading of products such as copper, aluminum, and electric cables; sales agency and commercial services; import and export trading of machinery, equipment, and spare parts.
 - **Operating areas:** Dong Nai, Binh Duong, Ho Chi Minh City; Southern provinces, Central region, and Northern region of Vietnam.
- ### 4. Information on the Governance Model, Business Organization, and Management Structure:
- Governance model.
 - Management structure.

ORGANIZATIONAL STRUCTURE OF VIET CABLE JOINT STOCK COMPANY



5. *Development Orientation:*

- The company's main objectives:
 - To improve technology, diversify products, and develop a wide range of specialized products that meet the technical requirements of the market.
 - To increase annual output, revenue, and profit.
 - To build the Viet Thai (VIETTHAICABLE) brand into a strong and well-known brand, chosen by many consumers.
- Medium and long-term development strategies:
 - To make the development of electric cable products the strategic development goal for both the medium and long term, enabling the company to grow both in breadth and depth.
 - Focus on exporting key products: technical aluminum wires, aluminum cables, and copper.
- The company places great importance on environmental protection and strictly complies with all relevant environmental regulations. We are committed to minimizing the environmental impact of our operations on the community and society through proactive and responsible practices.
- Regarding the structure of the Board of Directors: There are 5 members on the Board of Directors.
- **Regarding product business:** Focus on electric cable products, strengthen market efforts, aggressively target electrical tenders, construction units, and large projects..
- The R&D department always focuses on researching and developing new product lines, aiming to diversify products to promptly meet customer needs.

- **Investment activities:** Has invested and is continuing to invest in several pieces of equipment and machinery at the Giang Dien Factory to serve the Company's production and business activities.
 - **Financial activities:** Currently in the process of increasing charter capital to meet the needs of production and business operations; proactively negotiating and working with banks to reduce short-term loan interest rates to support raw material purchases for the company's production.
6. Risks:
- The company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Executive Board is responsible for establishing policies and controls to mitigate these financial risks as well as overseeing the implementation of the established policies and controls. Risk management is primarily carried out by the Accounting Department in accordance with the policies and procedures approved by the Executive Board.

II. Operating Situation in the Year:

1. Business Operations Overview:

- Business performance results for the year: Only three indicators are considered: revenue, profit, and dividends.

No	Target	Unit of Measurement	Production Plan 2024	IMPLEMENTATION		COMPARISON %	
				Year 2023	Year 2024	Plan 2024	Actual 2023
	A	1	2	3	4	5=4/2	6=4/3
1	Net Revenue	Million VND	588.000	508.970	762.823	129.73	149.87
2	Profit Before Tax (PBT)	Million VND	11.120	8.299	11.969	107.63	144.22
3	Dividend	%/Par Value	0%				

- **Revenue:** In 2024, the company achieved revenue of VND 762,823 million, an increase of 129.73% compared to the planned target. The company recorded a profit before tax of VND 11,969 million, reaching 107.63% of the 2024 target. Undistributed after-tax profit amounted to VND 9,215,906,017. However, as Viet Thai is planning to relocate to a new site and invest in additional equipment and machinery to meet production and business demands, it requires significant expenditure, and thus, the company is temporarily unable to pay dividends in cash this year.
- Regarding Products:
- + In 2024, Viet Thai primarily focused on producing various types of electric cables to serve distribution channels including agents, project channels, and power sector bidding channels.
- + Viet Thai has developed its distribution channels to expand market reach, implemented sales policies, and increased the brand presence of Viet Thai electric cables in the market.
- + In addition, Viet Thai also focuses on producing cable products with an emphasis on projects, construction, and power sector bidding.
- After-tax profit was VND 9,215,906,017, exceeding the planned target.

- Organization and Human Resources

List of Executive Members:

❖ **Ms. Mai Phan Cam Tu** – Chief Executive Officer (Appointed on July 1, 2024).

- Year of Birth: 1995
- Hometown: Ben Tre
- Permanent Address: 173/TK Bao Thuan, Ba Tri, Ben Tre
- Shares Held: 0 shares
- From October 2018, employee at the P.TMSX Department of Viet Thai Cable Joint Stock Company. From January 2019 to September 2019, Chief Financial Officer at Viet Thai Cable Joint Stock Company. From October 2019 to January 2020, employee at the R&D Department of Viet Thai Cable Joint Stock Company. From January 2020 to April 2020, Sales Manager at Viet Thai Cable Joint Stock Company. From April 2020 to July 2020, Head of Purchasing Department at Viet Thai Cable Joint Stock Company. From July 2020 to May 2022, CEO of Viet Thai Cable Joint Stock Company. From May 2022 to June 2024, Deputy CEO of Viet Thai Cable Joint Stock Company. From July 2024 to present, CEO of Viet Thai Cable Joint Stock Company.

❖ **Ms. Bach Thi Minh Thu** – Chief Accountant (Appointed on October 22, 2024)

- Year of Birth : 1983
- Hometown: Ha Tinh
- Permanent Address: 61A, Group 10B, KP12, An Binh Ward, Bien Hoa City, Dong Nai Province
- Shares Held: 0 shares
- From August 2007 to April 2008: General Accountant and Cost Accountant at Hison Vina Co.,Ltd. From May 2008 to March 2013: Cost Accountant and Payment Accountant at Truong Hai Automobile Joint Stock Company From April 2015 to February 2020: General Accountant at Hoa Binh Minh Co., Ltd. From March 2020 to September 2024: Chief Accountant at Nam Quoc Transport Co., Ltd. From October 2024 to present: Chief Accountant at Viet Thai Cable Joint Stock Company.
- Number of Staff and Employees.

• Labor:

- Date 01/01/2024: 123 people
- Increase during the period : 20 people
- Decrease during the period : 06 people

- Labor (31/12/2024) : 137 people

• Salary:

- Total Salary Fund Used in 2024: VND 15.864.477.511
- Average Salary in 2024: VND 12.128.805/person/month

• Policies, Benefits, and Living Standards:

- Give birthday gifts to employees: VND 200.000 /person
- Visit employees during illness: VND 200.000 /person

2. *Investment Status, Project Implementation Status:*

3. *Financial Status :*

a) Financial Status

Unit of measurement: Million VND

Target	Year 2024	Year 2023	% Increase and Decrease

- For organizations that are not credit institutions and non-bank financial institutions:			
Total Asset Value	509.193.530.579	351.006.726.344	145,07
Net Revenue	756.805.902.054	508.970.922.116	148,69
Profit from Business Operations	12.203.559.866	9.060.519.341	134,69
Other Profit	(234.048.851)	(761.077.798)	(30,75)
Profit Before Tax (PBT)	11.969.511.015	8.299.441.543	144,22
Profit After Tax (PAT)	9.215.906.017	6.635.907.361	138,88
- For credit institutions and non-bank financial institutions:			
Total Asset Value			
Revenue			
Taxes and Payable Amounts			
Profit Before Tax (PBT)			
Profit After Tax (PAT)			

- Other Indicators: (Depending on the specific characteristics of the industry and the company, to clarify the business performance results in the last two years).

b) Key Financial Indicators

Targets	Year 2024	Year 2023	Note
<i>1. Liquidity Ratios</i>			
+ Current Ratio: Current Assets / Current Liabilities	1,025	1,056	
+ Quick Ratio: $\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$	0,420	0,413	
<i>2. Capital Structure Ratios</i>			
+ Debt/Total Capital Ratio	80,81	74,79	
+ Debt/Equity Ratio	421,15	296,67	
<i>3. Operational Efficiency Ratios</i>			
+ Inventory Turnover Ratio $\frac{\text{Cost of Goods Sold (COGS)}}{\text{Average Inventory}}$	2,91	2,8	
+ Net Revenue / Total Assets	1,49	1,45	
<i>4. Profitability Ratios</i>			
+ Profit after tax/Net revenue ratio	0,012	0,013	
+ Profit after tax/Equity ratio	0,094	0,075	
+ Profit after tax/Total assets ratio	0,018	0,019	

+ Operating Profit/Net Sales Ratio	0,016	0,018	
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4. Shareholder Structure, Changes in Shareholder Equity Investment

a) Shares:

- Total Number of Shares: 7,899,989 Shares
- Type of Outstanding Shares: Common Shares
- Number of freely transferable shares: 7,899,989 Shares
- Number of restricted shares: 0 Shares

b) Shareholder Structure:

c) Changes in Owner's Equity Investment: None

d) Treasury Share Transactions: None

e) Other Securities: None

III. Report and Assessment by the Board of Directors (The Board of Directors reports and evaluates the overall situation of the company)

The report and evaluation by the Board of Directors must at a minimum include the following contents:

1. *Evaluation of the business production performance results*: See section II

2. Financial Situation

a) Asset Situation:

	Book Value	Fair Value
Cash and Cash Equivalents	14.903.058.723	14.903.058.723
Accounts Receivable	99.423.613.764	99.423.613.764
Other Receivables	2.074.907.335	2.074.907.335
Financial Assets Available for Sale	-	-
Total	116.401.579.822	116.401.579.822

The fair value of financial assets and financial liabilities is reflected at the value that could be exchanged in a current transaction between knowledgeable and willing parties.

b) Situation of Payables:

	Book Value	Fair Value
Accounts Payable to Suppliers	106.832.274.119	106.832.274.119
Total Other Payables	1.550.972.551	1.550.972.551
Total	108.383.246.670	108.383.246.670

The fair value of financial assets and financial liabilities is equivalent to the book value of these items due to their short-term nature.

3. Improvements in Organizational Structure, Policies, and Management:

- Maintain the implementation of product quality management according to TCVN ISO 9001:2015, TCVN ISO 14001:2015 standards to enhance the effectiveness of the management system.
- Cost-saving in all company activities to reduce production costs and increase the competitiveness of products in the market.
- In addition to effectively utilizing the current workforce, additional training and recruitment of new staff will be carried out to gradually rejuvenate the management

team and skilled technical workers, with a particular focus on strengthening the sales team for business operations.

- The Company is intensifying its marketing efforts to promote the Viet Thai brand in the market, including creating signage for distributors, installing outdoor POH billboards along expressways, and advertising the Viet Thai brand on Mai Linh taxis.
- Investing in machinery and equipment to increase production capacity and enhance competitiveness in the industry, ensuring timely fulfillment of orders.
- Ensuring stable employment and livelihoods for workers, while facilitating favorable conditions for the operation of the Trade Union.
- Research and develop new products, and proceed with obtaining certifications for electric cable products.

4. Future Development Plan:

No	Target	Unit of measure	Perform 2024	Plan 2025	Compare %	Note
	A	1	2	3	4 = 3/2	
I	Revenue	Million VND	762.822	903.000	118,37	
II	Profit before tax	Million VND	11.969	18.526	154,78	
III	Dividend	%	0	0	0	

5. Explanation of the Board of Directors regarding the auditor's opinion (if any) - (In case the auditor's opinion is not an opinion of full approval.

IV. Board of Directors' assessment of the company's performance:

1. Board of Directors' assessment of the Company's operations:

In 2024, the Board of Directors made efforts to direct the Executive Board in the annual production and business activities and exceeded the profit plan, which was a great effort of the Board of Directors and the Executive Board of the Company despite being affected by some factors in the general market situation. The Executive Board was greatly supported by the Board of Directors in sales and finding new customers to exceed the planned revenue according to the Resolution of the 2024 Shareholders' Meeting, supported and advised on good control of finance and production costs as well as other costs. The Company achieved revenue and profit exceeding the set plan, the main reason:

- Factors such as increasing demand from the construction industry, public projects and expansion of several other industries are driving the growth of the aluminum, copper and electric cable manufacturing market;
- The Board of Directors has set out a direction to improve product quality, expand markets and optimize marketing strategies. The focus on research and development has also contributed significantly to creating new products to meet diverse customer needs. This, combined with effective cost management, has helped the company improve profit margins and achieve sustainable growth;

No	Target	Unit of measure	Year 2024		
			Plan	Perform	Proportion(%)
1	Revenue	Million VND	588.000	762.822	129,73%
2	Profit before tax	Million VND	13.900	11.969	86.10%
3	Dividend	%	0	0	

(*) According to the 2024 Profit Distribution Plan

2. *Board of Directors' assessment of the performance of the Company's Management Board:*

- The Board of Directors' supervision of the Company's Executive Board is carried out in accordance with the 2024 Profit Distribution Plan stipulated in the Company's internal governance regulations and the Board of Directors' operating regulations. The Board of Directors' supervision of the Executive Board is demonstrated through the following forms: organizing meetings chaired by the Board of Directors, participating in regular meetings organized by the General Director, and approving reports from the General Director.
- In 2024, the General Director organized and managed the Company's production and business activities in accordance with the duties and powers prescribed by law, the Company's Charter, the Company's internal regulations, and fully implemented the Resolutions and Decisions of the Board of Directors. The General Director fully provided information, created conditions for the Audit Committee to access and inspect the Company's financial situation and other activities.
- The Company's Executive Board has fully complied with the policies and resolutions of the Board of Directors for implementation in 2024.
- The Board of Directors always urges and promotes the Executive Board in production management to ensure that goods fully meet the market demand. The production plan is always synchronized and close to the business plan. The Executive Board always tries to maintain stability and develop production and business activities as well as try to do the best for the company's staff, for the image of Viet Thai and always protect the interests of shareholders.
- Financial work is continuously controlled, providing full and timely reports according to the provisions of the Accounting Law and the Securities Law, ensuring good service for the leadership, management and internal administration. However, the Company has not proactively exploited capital sources to ensure timely service for production and business, leading to increasing bank loans and high interest expenses; The Company's equity remains relatively low compared to its overall revenue in 2024. The Executive Board has submitted a proposal to the Board of Directors to raise equity capital in 2025.
- Management work started well and the control is quite tight, the company's staff always try to promote their professional capacity. The Board of Directors always tries to motivate them to contribute to the overall development of the Company.
- Environmental work: The company always complies with State regulations on the environment.
- Labor safety and protection work in 2024 will be closely monitored, ensuring absolutely safe production and no bad situations will occur.
- The Company has implemented well the policies and regimes for employees, creating trust among employees in the Company.

3. *Plans and directions of the Board of Directors:*

- Regarding the structure of the Board of Directors: The Board of Directors plans to submit to the General Meeting of Shareholders for approval to increase the number of Board members from 05 to 03 and elect Board members at the 2025 Annual General Meeting of Shareholders.
- Focus on improving labor productivity through solutions applying scientific and technological advances and technical innovation initiatives to ensure improved operational efficiency.
- Closely coordinate with the Board of Directors, deploy management solutions, control and evaluate performance as well as deploy timely and effective management solutions to

ensure the achievement of the set planning goals. In case the market develops complicatedly, severely affecting the business and production situation, we will proactively develop and adjust the production and business plan accordingly.

- Continue to review, restructure, rearrange, and build new departments and production units to ensure timely and effective service for production.
- Regarding product business: focus on electric cable products, strengthen market activities, strongly promote electricity bidding packages, construction units, and large projects.
- The R&D department always focuses on researching and developing new product lines, aiming to diversify products to promptly meet customer needs.
- Investment: invest in some equipment and machinery at Giang Dien Factory to serve the production and business activities of the Company. Promote the project's capacity, invest in some more equipment and machinery, expand production (add electric cable production equipment) to maintain the position of the leading aluminum and electric cable manufacturer in the electric cable market.
- Financial work: in the process of increasing charter capital to serve the needs of production and business activities; actively negotiating and working with banks to reduce short-term loan interest rates to purchase raw materials to meet the Company's production needs.
- Regarding the implementation of the contents authorized by the General Meeting of Shareholders: The Board of Directors will continue to implement the contents authorized to be approved at the upcoming 2024 and 2025 General Meeting of Shareholders. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following contents::

No	Target	Unit of measure	Plan 2025	Perform 2024	Proportion %
1	Revenue	Million VND	903.000	762.822	84,47
2	Profit before tax	Million VND	18.526	11.969	64,60
3	Dividend	%	0	0	-

V. Corporate governance

1. Board of Directors

- Board of Directors members and structure
- Mr. Tran Van Hung: Chairman of the Board of Directors (Appointed on August 15, 2024)
- Mr. Nguyen Duc Tuong: Member of the Board of Directors (Appointed on June 25, 2024)
- Mr. Nguyen Hai Ho: Member of the Board of Directors (Appointed on June 25, 2024)
- Mr. Tran Minh Hiep: Member of the Board of Directors (Appointed on June 25, 2024)
- Ms. Mai Phan Cam Tu: Member of the Board of Directors (Appointed on June 25, 2024)

a) Subcommittees of the Board of Directors: Audit Committee.

b) Board of Directors Activities:

- The Board of Directors maintains regular meetings, strictly implements the provisions of the Law, the Company Charter and issued regulations.
- During the past time, the Board of Directors of the Company has issued 19 Resolutions. Of which:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	22/01/2024	Report on 2023 production results and approve 2024 production plan	100%
2	02/2024/NQ-HĐQT	22/01/2024	Approval of MMTB investment proposal for Giang Dien factory	100%
3	03/2024/NQ-HĐQT	22/01/2024	Approval of the proposal on the time to hold the 2024 shareholders' meeting & increase charter capital	100%
4	04/2024/NQ-HĐQT	22/01/2024	Appointment of Secretary of the Board of Directors	100%
5	04A/2024/NQ-HĐQT	19/04/2024	Extension & Change of 2024 Congress Time	100%
6	05/2024/NQ-ĐHĐCĐ	25/06/2024	Resolution of the 2024 Annual General Meeting of Shareholders	100%
7	06/2024/NQ-HĐQT	25/06/2024	Resolution Approving the reappointment of the Chairman of the Board of Directors, dismissal of General Director Nguyen Duc Manh and appointment of General Director Mai Phan Cam Tu	100%
8	06A/2024/NQ-HĐQT	25/06/2024	Dismissal of General Director Nguyen Duc Manh	100%
9	06B/2024/NQ-HĐQT	25/06/2024	Appointment of General Director Mai Phan Cam Tu	100%
10	07/2024/NQ-HĐQT	01/07/2024	Assign tasks to members of the Board of Directors	100%
11	08/2024/NQ-HĐQT	16/07/2024	Through the selection of auditing unit in 2024	100%
12	09/2024/NQ-HĐQT	25/07/2024	Through borrowing capital at Vietcombank - Ho Chi Minh City Branch	100%
13	09A/2024/NQ-HĐQT	10/08/2024	Approval of project for leasing factory roof in Giang Dien Industrial Park to install solar power system	100%
14	10/2024/NQ-HĐQT	15/08/2024	Dismissal of Chairman of the Board of Directors Nguyen Duc Tuong	100%
15	11/2024/NQ-HĐQT	15/08/2024	Appointment of Chairman of the Board of Directors Tran Van Hung	100%
16	12/2024/NQ-HĐQT	26/09/2024	Through borrowing capital at Vietcombank - Ho Chi Minh City Branch	100%
17	13/2024/NQ-HĐQT	19/10/2024	Dismissal of Chief Accountant Dam Phu Quoc	100%
18	14/2024/NQ-HĐQT	19/10/2024	Appointment of Chief Accountant Bach Thi Minh Thu	100%

19	15/2024/NQ-HĐQT	04/11/2024	Through Investment in Machinery and Equipment by Financial Lease	100%
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2. *Audit Committee:*

a) Audit Committee Members and Structure:

- Mr. Tran Minh Hiep: Member of the Board of Directors and Chairman of the Audit Committee

b) Audit Committee Activities:

- The Audit Committee reviews quarterly financial reports to make timely recommendations on the company's financial and accounting work as well as production and business operations.
- The Audit Committee attends meetings of the Board of Directors, and the Board of Directors and the Executive Board of the Company always support and facilitate the Audit Committee in all activities of the Board.
- Pre-tax profit target in 2024 reached 86.10% of the plan.
- The contents of the Resolution of the 2024 Annual General Meeting of Shareholders have been properly and fully implemented by the Board of Directors and the Executive Board.

3. *Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board*

a) Salary, bonus, remuneration, benefits:

- Remuneration for the Board of Directors and Audit Committee: VND 528,000,000/year
- Executive salary: 55,000,000 VND/month

b) Stock transactions of internal shareholders: None.

c) Contracts or transactions with insiders:

Transactions with other related parties: Duc Tuong Group Joint Stock Company

Implementation of corporate governance regulations: Good

VI. **Financial report**

1. Audit opinion (attached audit report).
2. Audited financial statements.

Confirmation of the company's legal representative



Mai Phan Cẩm Tú
TỔNG GIÁM ĐỐC

No. 1.0550/25/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 24 March 2025 (from page 5 to page 33), including the Balance Sheet as of 31 December 2024, 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 2024 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. 3523-2021-008-1

Ho Chi Minh City 24 March 2025