

SEPARATE FINANCIAL STATEMENT

ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY

For Q1.2025 ending March 31, 2025



BALANCE SHEET
As at 31 March 2025

| Cod e | ASSETS | Notes | 31/03/2025 VND | 01/01/2025 VND |
|------------|--|-----------|------------------------|------------------------|
| 100 | CURRENT ASSETS | | 892,978,658,209 | 893,715,206,232 |
| 110 | Cash and cash equivalents | 01 | 34,869,585 | 224,967,082 |
| 111 | Cash | | 34,869,585 | 224,967,082 |
| 112 | Cash equivalents | | - | - |
| 120 | Current financial investment | 04 | 787,419,562,034 | 787,419,562,034 |
| 121 | Trading securities | | - | - |
| 122 | Provision for Trading securities devaluation (*) | | (8,893,388,877) | (8,893,388,877) |
| 123 | Held-to-Maturity Investments | | 796,312,950,911 | 796,312,950,911 |
| 130 | Current receivables | | 65,575,369,235 | 65,353,158,317 |
| 131 | Current trade receivables | 02 | 853,384,950 | 853,384,950 |
| 132 | Current advances to suppliers | 03 | 22,438,616,859 | 22,419,371,331 |
| 133 | Current internal receivables | | - | - |
| 134 | Receivables under the construction contract schedule | | - | - |
| 135 | Current receivables from loans | | - | - |
| 136 | Other Current receivables | 05 | 126,719,177,576 | 126,516,212,186 |
| 137 | Provisions for doubtful current receivables (*) | | (104,580,344,947) | (104,580,344,947) |
| 139 | Shortage of assets awaiting resolution | | 20,144,534,797 | 20,144,534,797 |
| 140 | Inventories | 06 | 29,004,465,788 | 29,004,465,788 |
| 141 | Inventories | | 29,004,465,788 | 29,004,465,788 |
| 149 | Provisions for devaluation of inventories (*) | | - | - |
| 150 | Other Current receivables | | 10,944,391,567 | 11,713,053,011 |
| 151 | Current prepayments | | - | - |
| 152 | Deductible VAT | | 10,448,618,247 | 10,217,279,691 |
| 153 | Taxes and receivables from the State budget | 15 | 495,773,320 | 1,495,773,320 |
| 154 | Repurchase agreement (repo) on government bonds | | - | - |
| 155 | Other Current receivables | | - | - |
| 200 | NON-CURRENT ASSETS | | 304,600,582,538 | 305,120,692,529 |
| 210 | Long-term receivables | | 91,964,845,364 | 91,964,845,364 |
| 211 | Non-current trade receivables | | - | - |
| 212 | Non-current prepaid to the suppliers | | - | - |
| 213 | Working capital from sub-units | | - | - |
| 214 | Non-current internal receivables | | - | - |
| 215 | Non-current loan receivables | | - | - |
| 216 | Other Non-current receivables | 05 | 91,964,845,364 | 91,964,845,364 |
| 219 | Provisions for doubtful non-current receivables (*) | | - | - |
| 220 | Other tangible fixed assets | | 54,238,326,851 | 54,707,271,659 |
| 221 | Tangible fixed assets | 08 | 9,738,243,192 | 9,890,836,695 |
| 222 | Original costs | | 28,425,894,089 | 28,425,894,089 |
| 223 | Accumulated depreciation(*) | | (18,687,650,897) | (18,535,057,394) |
| 224 | Financial leased fixed assets | | - | - |
| 225 | Original costs | | - | - |
| 226 | Accumulated depreciation(*) | | - | - |
| 227 | Intangible fixed assets | 09 | 44,500,083,659 | 44,816,434,964 |

ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY

Address: No 4 Nguyen Sieu Ben Nghe Ward, District 1 HCMC

Separate financial statement

For Q1.2025 ending March 31, 2025

| | | | | |
|------------|---|-----------|--------------------------|--------------------------|
| 228 | Original costs | | 56,374,580,642 | 56,374,580,642 |
| 229 | Accumulated depreciation(*) | | (11,874,496,983) | (11,558,145,678) |
| 230 | Investment property | 10 | 10,931,380,535 | 10,982,545,718 |
| 231 | Original costs | | 13,984,236,454 | 13,984,236,454 |
| 232 | Accumulated depreciation(*) | | (3,052,855,919) | (3,001,690,736) |
| 240 | Non-current assets in progress | 07 | 137,466,029,788 | 137,466,029,788 |
| 241 | Non-current unfinished production costs | | - | - |
| 242 | Construction-in-progress costs | | 137,466,029,788 | 137,466,029,788 |
| 250 | Non-current financial investment | 04 | 10,000,000,000 | 10,000,000,000 |
| 251 | Investment in subsidiaries | | 7,000,000,000 | 7,000,000,000 |
| 252 | Investment in an associate company or joint venture | | - | - |
| 253 | Equity investment in another entity | | 3,000,000,000 | 3,000,000,000 |
| 254 | Provisions for impairment of non-current financial investment | | - | - |
| 255 | Held-to-Maturity Investments | | - | - |
| 260 | Other Non-current assets | | - | - |
| 261 | Non-current prepaid expenses | 11 | - | - |
| 262 | Deferred income tax assets | | - | - |
| 263 | Non-current equipment, materials and spare parts | | - | - |
| 268 | Other Non-current assets | | - | - |
| 270 | TOTAL ASSETS | | 1,197,579,240,747 | 1,198,835,898,761 |

BALANCE SHEET


As at 31 March 2025

(continued)

| Code | RESOURCES | Notes | 31/03/2025 | 01/01/2025 |
|------------|--|-----------|------------------------|------------------------|
| | | | VND | VND |
| 300 | I. LIABILITIES | | 823,015,916,354 | 823,413,698,636 |
| 310 | Current liabilities | | 751,495,488,241 | 751,893,270,523 |
| 311 | Current trade payables | 13 | 10,382,074,166 | 10,336,484,645 |
| 312 | Current advances from customers | 14 | 29,438,564,866 | 28,694,839,749 |
| 313 | Taxes and payables to the State | 15 | 5,614,298,001 | 7,024,325,387 |
| 314 | Payables to employees | | 2,533,014,186 | 2,490,021,616 |
| 315 | Current accrued expenses | 16 | 12,857,952,709 | 12,931,820,521 |
| 316 | Current internal payables | | - | - |
| 317 | Payables for work completed | | - | - |
| 318 | Current unearned revenue | 17 | - | - |
| 319 | Other current payables | 18 | 594,328,186,556 | 594,074,380,848 |
| 320 | Current loans and obligations under financial leases | 12 | 96,132,456,167 | 96,132,456,167 |
| 321 | Provisions for Current payables | | - | - |
| 322 | Reward and welfare funds | | 208,941,590 | 208,941,590 |
| 323 | Price stabilization fund | | - | - |
| 324 | Repurchase agreement (repo) on government bonds | | - | - |
| | | | - | - |
| 330 | Non-current liabilities | | 71,520,428,113 | 71,520,428,113 |
| 331 | Non-current payables to the seller | | - | - |
| 332 | Non-current prepaid payments from the buyers | | - | - |
| 333 | Non-current accrued expenses | | - | - |
| 334 | Internal payables related to equity | | - | - |
| 335 | Non-current internal payables | | - | - |
| 336 | Non-current unearned revenue | | - | - |
| 337 | Other Non-current payables | 18 | - | - |
| 338 | Non-current loans and obligations under finance leases | | 71,520,428,113 | 71,520,428,113 |
| 339 | Convertible bond | | - | - |
| 340 | Preferred stock | | - | - |
| 341 | Deferred tax liabilities | | - | - |
| 342 | Provisions for Non-current payables | | - | - |
| 343 | Funds for Science and technology development | | - | - |
| | | | - | - |
| 400 | EQUITY | 19 | 374,563,324,393 | 375,422,200,125 |
| | | | - | - |
| 410 | Equity | | 374,563,324,393 | 375,422,200,125 |
| 411 | Owner's capital contribution | | 454,071,610,000 | 454,071,610,000 |
| 411a | Voting Ordinary shares | | 454,071,610,000 | 454,071,610,000 |
| 411b | Preferred stock | | - | - |
| 412 | Share premium | | 1,000,000,000 | 1,000,000,000 |
| 413 | Convertible bond option | | - | - |
| 414 | Other owners' equity | | - | - |
| 415 | Treasury stock (*) | | - | - |
| 416 | Assets revaluation reserve | | - | - |

| | | | |
|------|---|--------------------------|--------------------------|
| 417 | Foreign exchange differences | - | - |
| 418 | Fund for investment and development | 2,773,035,995 | 2,773,035,995 |
| 419 | Enterprise restructuring support fund | - | - |
| 420 | Other equity funds | - | - |
| 421 | Retained earnings | (83,281,321,602) | (82,422,445,870) |
| 421a | Accumulated undistributed Post-tax profit As at the end of prev | (82,422,445,870) | (50,253,828,595) |
| 421b | Undistributed Post-tax profit for this year | (858,875,732) | (32,168,617,275) |
| 422 | Capital investment for construction | - | - |
| 430 | Other sources of funds and budgets | - | - |
| 431 | Funding sources | - | - |
| 432 | Funds that have formed fixed assets (hoặc Funds allocated to fi | - | - |
| 440 | TOTAL CAPITAL SOURCE | 1,197,579,240,747 | 1,198,835,898,761 |

Chief Accountant


La Thi Vuong Quy

Ho Chi Minh City , April 25, 2025

General Director



Hoàng Huy Hung

INCOME STATEMENT
Q1, 2025

| C o de | ITEMS | Notes | The Quarter 01/ 2025 | The Quarter 01/ 2024 | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
|--------------|---|-------|-------------------------|-------------------------|---------------------------|---------------------------|
| 01 | 1. Revenue from goods sold and services rendered | 01 | - | - | - | - |
| 02 | 2. Revenue deductions | 02 | - | - | - | - |
| 10 | 3. Net revenue from sales of goods and services re | 03 | - | - | - | - |
| 11 | 4. - Cost of goods sold | 04 | 152,593,503 | 152,593,503 | 152,593,503 | 152,593,503 |
| 20 | 5. Gross profit from goods sold and services rendered | | (152,593,503) | (152,593,503) | (152,593,503) | (152,593,503) |
| 21 | 6. Financial income | 05 | 653,116,844 | 58,983 | 653,116,844 | 58,983 |
| 22 | 7. Financial expenses | 06 | - | - | - | - |
| - | Of which: Interest expense | | - | - | - | - |
| 25 | 8. Selling expenses | 07 | - | 66,427,500 | - | 66,427,500 |
| 26 | 9. Administration expenses | 08 | 1,167,659,969 | 1,703,364,227 | 1,167,659,969 | 1,703,364,227 |
| 30 | 10. Net profit from business operation | | (667,136,628) | (1,922,326,247) | (667,136,628) | (1,922,326,247) |
| 31 | 11. Other income | 09 | - | - | - | - |
| 32 | 12. Other expenses | 10 | - | 319,007 | - | 319,007 |
| 40 | 13. Other profit | | - | (319,007) | - | (319,007) |
| 50 | 14. Total Accounting Profit Before Tax | | (667,136,628) | (1,922,645,254) | (667,136,628) | (1,922,645,254) |
| 51 | 15. Current Corporate Income Tax Expense | | 191,739,104 | - | 191,739,104 | - |
| 52 | 16. Deferred Corporate Income Tax (expense) | | - | - | - | - |
| 60 | 17. Profit after Corporate Income Tax | | (858,875,732) | (1,922,645,254) | (858,875,732) | (1,922,645,254) |

Chief Accountant



La Thi Vuong Quy

Ho Chi Minh City, April 25, 2025

General Director




Hoang Huy Hung

CASH FLOW STATEMENT

(According to indirect method)

Q1, 2025

| Items | Code | Notes | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
|---|-----------|-------------|---------------------------|---------------------------|
| 1 | 2 | 3 | 4 | 5 |
| I. I. Cash flow from operating activities | | | | |
| 1. Revenue from sales, services, and other income | 01 | | 652,941,227 | 336,358,983 |
| 2. Payments to suppliers of goods and services | 02 | | (87,041,104) | (650,634,504) |
| 3. Payments to employees | 03 | | (259,055,312) | (36,723,725) |
| 4. Interest paid | 04 | | | |
| 5. Paid Corporate income tax | 05 | | | |
| 6. Other cash inflows from operating activities | 06 | | 37,639,640 | 1,530,035,359 |
| 7. Other cash outflows for operating activities | 07 | | (534,757,565) | (1,365,337,146) |
| Net cash generated from operating activities | 20 | | (190,273,114) | (186,301,033) |
| II. Cash flow from investing activities | | | | |
| 1. Outflow for procurement and construction of fixed assets, and other Non-current assets | 21 | | | |
| 2. Proceeds from disposal and of fixed assets, and other Non-current assets | 22 | | | |
| 3. Outflows for lending and purchasing debt instruments of other entities | 23 | | | |
| 4. Cash recovered from lending an selling of debt instruments of other entities | 24 | | | |
| 5. Outflows for equity investments in another entity | 25 | | | |
| 6. Cash recovered from investments in another entity | 26 | | | |
| 7. Income from interest, dividends and profits | 27 | | | |
| Net cash flow from investment | 30 | | | |
| III. III, Cash flow from financial activities | | | | |
| 3. Proceeds from borrowings | 33 | | | |
| 4. Repayment of borrowings | 34 | | | |
| Net cash flow generated by financial activities | 40 | | | |
| Net cash flow during the period (50 = 20+ 30+ 40) | 50 | | (190,273,114) | (186,301,033) |
| Cash and cash equivalents at the beginning of the period | 60 | | 224,967,082 | 237,931,301 |
| Impact of foreign exchange rate changes on foreign currency conversion | 61 | | 175,617 | |
| Cash and equivalents at the end of the period (70=50+ 60+ 61) | 70 | VIII | 34,869,585 | 51,630,268 |

Ho Chi Minh City, April 25, 2025

Chief Accountant

(Signature and Full name)



La Thi Vuong Quy

Director

(Signature, full name and seal)



Hoang Huy Hung

NOTE FOR CONSOLIDATED FINANCIAL STATEMENT

Q1, 2025

This note is an integral part of and should be read separate with the accompanying consolidated financial statements.

I. The Business operation characteristics

1. Form of capital ownership

Cong ty Co phan Dau Tu Thuong mai Dich vu Dien Luc, with the trading name "Electricity Investment-Service Trade Joint Stock Company" and the abbreviated name "ECInvest", is operating under the Enterprise Registration Certificate No 4103007426 dated July 30, 2007 and changed for the ninth time on December 02, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

- The Company's headquarter is located at No 4 Nguyen Sieu Ben Nghe Ward, District 1 Ho Chi Minh City

The company's registered capital as per Enterprise Registration Certificate No. 4103007426 was amended for the second time on June 30, 2009, to 841,000,000,000 VND. The actual contributed capital reflected in the "Owners' equity" item - Code 411 as at March 31, 2025, is 454,071,610,000 VND, equivalent to 45,407,161 shares. The par value per share is 10,000 VND.

2. Business fields

Real estate, hotel and travel services business.

3. Business line

The company's main activities are:

- Restaurant and hotel operations (excluding operations at the headquarters);
- Domestic and international travel services;
- Real estate business, office and warehouse leasing;
- Real estate brokerage, valuation, and trading services; tender consulting;
- Office and warehouse leasing; Entertainment services (excluding operations at the headquarters);
- Insurance agency, foreign exchange trading agency, airline ticket sales agency;
- Wholesale of iron, steel, and other metals (excluding gold bullion);
- Supporting services related to tourism promotion and organization;
- Other wholesale activities.

4. Normal operating cycle The Company's normal operating cycle does not exceed 12 months.

5. Characteristics of business operations during the fiscal year that affect financial statements: None

6. Business structure:

The Company has the following subsidiaries:

| Subsidiary name | Address | Main Business line |
|---|--|--|
| The Company Office | No 4, Nguyen Sieu, Ben Nghe Ward, District 1, HCMC | Real estate business; Travel car leasing. |
| Dien Luc Hotel | No 5/ 11, Nguyen Sieu, Ben Nghe Ward, District 1, HCMC | Hotel service business. |
| Dien Luc Hotel - Vung Tau | No 147 Phan Chu Trinh, Ward 2, Vung Tau City | Hotel service business. |
| Branch of Electricity Investment - Service - Trade Joint Stock Company - "Ngoi Nha Tuong Lai" Real Estate | No 25 - 25A Tang Bat Ho, Binh Thanh District HCMC | Real estate business |
| Electricity Investment - Service - Trade Joint Stock Company - Ha Noi Branch | No 89 Giang Van Minh, Ba Dinh District Ha Noi | Operate under the Company's authorization |

| The Company has the following subsi | Address | Main Business line |
|---|--|---|
| Vietlife Travel and Import Export Service Trading Joint Stock Company | 2nd Floor, BTJ Building, 86-88 Nguyen Huu Cau, Tan Dinh Ward, District 1, Ho Chi Minh City | Travel, airline ticket agent, train, room booking |

7. Information comparability declaration in the Financial statements

The Company has adopted Circular No. 200/2014/TT-BTC and 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, which replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006 and Circular No. 244/2009/TT-BTC dated December 31, 2009 issued by the Ministry of Finance, for the preparation and presentation of financial statements.

II. Accounting period, currency used in accounting

1. Fiscal year: from January 01 to December 31
2. Functional currency Vietnamese dong (VND)

III. Applicable accounting standards and regulations

1. Applicable accounting standards

The Company applies the Vietnamese accounting system as prescribed by Circulars 200/2014/TT-BTC and 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting financial statements.

2. Compliance Statement with Accounting Standards and regulations

The Board of Directors confirms that the Company has complied with the requirements of Vietnamese accounting system as prescribed by Circulars 200/2014/TT-BTC and 202/2014/TT-BTC dated December 22, 2014, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of the financial statements.

Basis of preparation of Consolidated Financial Statements

The consolidated financial statements are prepared under the historical cost principle.

The Company's consolidated financial statements are prepared on the basis of the consolidation of the separate financial statements of the Company and the separate financial statements of the subsidiaries controlled by the Company, for the fiscal year ended December 31st of each year.

In the Company's consolidated financial statements, intra-group transactions and balances related to assets, equity and receivables, payables have been fully eliminated.

IV. Applicable accounting policies

1. Principles for converting financial statements from foreign currency to Vietnamese Dong

The application of exchange rates for the conversion of financial statements shall comply with the guidance provided in the Enterprise Accounting Regime, as stipulated in Circular No 200/2014/TT-BTC dated December 22, 2014

2. Types of exchange rates used in accounting: Not applicable

3. Principle for determining the effective interest rate used for discounting cash flows: Not applicable

4. Principles for recognizing the cash and cash equivalents:

Cash includes cash on hand, demand deposits, time deposits, money in transit, and monetary gold. Cash equivalents are current investments with original maturities of three months or less that are readily convertible to known amounts of cash and bear insignificant risk of changes in value.

5. Principles for recognizing the financial investments

For Held To Maturity: time deposits of less than 12 months and loans.

6. Accounting principle for accounts receivable:

Accounts receivable are presented at its carrying amount less allowance for doubtful accounts.

Classification of receivables into trade receivables, intercompany receivables, and other receivables is based on the following principles:

Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities.

- Intercompany receivables represent amounts due from subsidiaries that are not separate legal entities.
- Other receivables reflect non-trade receivables that are not related to sales transactions.
An allowance for doubtful accounts is established for each individual uncollectible receivable based on the age of the overdue balance or the expected loss. Specifically:
 - For overdue receivables, the allowance is provided at a rate of:
 - 30% of the balance for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the balance for receivables overdue for more than 1 Years but less than 2 years.
 - 70% of the balance for receivables overdue for more than 2 Years but less than 3 years.
 - 100% of the balance for receivables overdue for more than 3 years.
- For receivables that are not overdue but are unlikely to be recovered: Based on the expected loss level, reserve is established.

7. Principles for recognition of inventories

- Inventories are measured at its cost. If the net realizable value is lower than the cost, the inventories shall be measured
- at the net realizable value. The cost of inventories shall comprise the purchase price, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.
 - Inventories are valued using the weighted average cost method.
 - Inventories are accounted for using the periodic inventory method.
- An allowance for inventory devaluation is established at the end of the year for the difference between the cost of inventories and their net realizable value The Company does not recognize any allowance for inventory devaluation.

8. Principles for recognition and depreciation of fixed assets, Finance Leased fixed assets, and Investment Property

a. Principles for recognition and depreciation of tangible and intangible fixed assets

- Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial
- recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

- Depreciation is calculated using the straight-line method. The depreciation rate for tangible and intangible fixed assets
- is applied according to Circular 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance. The depreciation period is calculated as follows:

| | |
|---------------------------|---------------|
| + Machinery and equipment | 08 - 10 Years |
| + Means of transport | 07 - 10 Years |

b. Recognition and depreciation of finance lease assets

- Finance leased fixed assets: The original cost of fixed assets under finance leases is recognized at the fair value of the
- leased asset or the present value of minimum lease payments (in cases where the fair value exceeds the present value of minimum lease payments), plus any directly incurred initial costs related to the finance lease.

c. Principles for Recognition and Depreciation of Investment Properties

- Investment properties are recognized at cost. During the holding period for capital appreciation or operating lease
- purposes, investment properties are recognized at their original cost, accumulated depreciation, and the remaining
 - Investment properties are depreciated in the same manner as the company's fixed assets.

9. Accounting principles for business cooperation contracts:

a. For BBC in the form of jointly controlled business activities:

The parties participating in the joint venture jointly open accounting books to record and reflect in their separate Financial Statements the following contents:

- Assets contributed to the joint venture and controlled by the business capital contributor;
- Debts to be incurred;
- Revenue shared from the sale of goods or provision of services of the joint venture;
- Expenses to be incurred.

The parties shall divide the revenue from the sale of goods or provision of services of the joint venture, and divide the common expenses according to the agreements in the Joint Venture Contract.

b. For BBC sharing after-tax profits

According to the terms of the agreement at BBC, the parties will share profits and losses based on BBC's business results. The company will record in the Business Performance Report the revenue, expenses and profits corresponding to the BBC's agreed share. The ratio of sharing business cooperation results is stipulated in each specific contract after the parties have fulfilled BBC's obligations to the State Budget.

10. Accounting principles for deferred Corporation Income Tax: None

11. Accounting principles for prepaid expenses

- Prepaid expenses are gradually allocated to production and business costs, including: Pre-operating costs; Tools and equipment, costs used for many business cycles.
- Prepaid expenses are gradually allocated using the straight-line method and the allocation time is based on the nature and level of each type of expense for reasonable allocation.
- Prepaid expenses are monitored in detail by period.

12. Accounting principle for payables:

Payables are recorded for future amounts payable related to goods and services received.

Classification of payables as trade payables, intercompany payables, and other payables is based on the following principles:

- + Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee
- + Intercompany payables represent amounts between a superior unit and a subordinate unit that are not separate legal entities.
- + Other payables reflect non-trade payables that are not related to transactions of purchasing, selling, providing goods and services.

The Company does not revalue payables that meet the definition of foreign currency-denominated monetary items.

The Company does not record payables lower than payment obligations.

The company does not make provisions for liabilities.

13. Principles for recognizing loans and financial lease payables:

Loans and financial lease payables are monitored for each lending entity, each loan agreement and the repayment term of loans and financial lease payables.

14. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recorded in production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs"

15. Principles of recognizing payable expenses

Actual expenses that have not yet arisen but are estimated to be recorded in production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

16. Principles and methods of recording provisions for payables

- Principle of recognizing payable provisions:

Provisions for payables are recorded when they satisfy the conditions specified in Accounting Standard No. 18 "Provisions, assets and contingent liabilities".

- Methods of recognizing payable provisions:

Provisions for payables are additionally created (or reversed) according to the larger (or smaller) difference between the amount of provisions for payables to be created this year compared to the amount of provisions for payables created in the previous year that have not been used and are recorded in the accounting books.

The Company does not generate any provisions for payables

17. Principles for Recognizing Unearned Revenue

Unearned revenue includes the amount of money that customers have paid in advance for one or more accounting periods for leasing assets.

Unearned revenue is transferred to Sales and Service Revenue or Financial Activity Revenue according to the amount determined in accordance with each accounting period.

The Company does not generate Unearned Revenue

18. Principles of recognizing owner's equity:

a. Principles of recognizing owner's investment capital, capital surplus, other capital of owner:

+ Owner's investment capital: is recognized according to the actual capital contributed by the owner;

Capital surplus: is recognized according to the difference greater (or less) between the actual issuance price and the par value of shares in joint stock companies when issuing shares for the first time, issuing additional shares or reissuing treasury shares;

Other owners' equity: is recognized at the remaining value between the fair value of assets that the company receives from other organizations and individuals, after deducting (-) the tax payable (if any) related to these donated assets.

The company only recognizes the investment capital of the owner.

b. Principles for recognizing differences in asset revaluation:

The company does not have any asset revaluation transactions.

c. Principles for recognizing exchange rate differences:

Exchange rate differences reflected on the Balance Sheet are exchange rate differences arising or revaluation at the end of the period of foreign currency items (exchange rate gains or losses) of investment activities in construction and development (pre-operational period, not yet completed investment).

Recognition, evaluation and handling of exchange rate differences in the company in 2016 are implemented in accordance with the provisions of Circular 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of

d. Principles for recognizing undistributed revenue:

Undistributed profits after tax reflected on the Balance Sheet are the profits (profits or losses) from the business's activities after deducting (-) the current year's CIT expenses and adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

19. Principles and methods for recognizing revenue:

a. Revenue from sales:

Sales revenue is recognized when the conditions for recognizing sales revenue are satisfied as prescribed in Accounting Standard No. 14 "Revenue and other income" such as:

- + Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- + The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- + Revenue is determined relatively reliably.
- + The company has received or will receive economic benefits from the sales transaction.
- + The costs related to the sales transaction can be determined.

Sales revenue is determined at the fair value of the amounts received or to be received according to the accrual accounting principle. Advance payments from customers are not recognized as revenue in the period. In case of deferred payment sales, the interest on deferred payment will be deferred in the "Unearned Revenue" item and will be recorded in financial income when the interest is due.

b. Revenue from providing services:

Revenue from providing services is recognized when the conditions for recognizing revenue from providing services are satisfied as prescribed in Accounting Standard No. 14 "Revenue and other income", as follows:

- + Revenue is determined with relative certainty;
- + It is possible to obtain economic benefits from the service provision transaction;
- + The portion of work completed on the date of preparing the Balance Sheet can be determined;
- + The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

The portion of service provision work completed is determined according to the method of assessing completed work.

c. Financial income:

Financial revenue includes revenue arising from interest, royalties, dividends, profits shared and other financial revenue items recorded when simultaneously satisfying the following two (2) conditions:

- + It is possible to obtain economic benefits from the transaction;

+ Revenue is determined relatively reliably.

d. Revenue from construction contract:

The Company does not generate revenue from construction contract:

20. Accounting principles for revenue deductions

Revenue deductions include discounts, sales discounts, and sales returns that arise in the same period of consumption of products, goods, and services and are adjusted to reduce revenue in the period in which they arise.

In the case of products, goods, and services that have been consumed in the previous period and sales discounts and returns arise in this period, they are recorded as reductions according to the following principles:

- + If the discounts and returns arise before the issuance of the Financial Statements for this period, the revenue is recorded as reductions in the Financial Statements for this period.
- + If the discounts and returns arise following the issuance of the Financial Statements for this period, the revenue is recorded as reductions in the Financial Statements for this period.

21. Principles of accounting for cost of goods sold

Cost of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, cost of goods sold also reflects costs related to investment real estate business activities such as: Depreciation costs; repair costs; costs of leasing investment real estate under the operating lease method (in case of small occurrence); costs of transferring and liquidating investment real estate, etc.

For the value of inventory that is lost or damaged, accountants must immediately calculate it into cost of goods sold (after deducting compensation, if any).

For direct material costs that exceed normal levels, labor costs, and fixed general production costs that are not allocated to the value of products in stock, accountants must immediately calculate it into cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

22. Principles and methods for recognizing Financial expenses

Expenses recorded in financial expenses include:

- + Expenses or losses related to financial investment activities;
- + Lending and borrowing costs;
- + Losses due to changes in exchange rates of transactions arising from foreign currencies;
- + Provisions for devaluation of securities investments.

The above amounts are recorded according to the total amount incurred during the period, without offsetting against fine

23. Principles of accounting for selling costs and business management costs

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect the general management costs of the company.

24. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses:

Current corporate income tax expenses are determined based on taxable income and corporate income tax rates in the current year.

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences and corporate income tax rates.

Current corporate income tax expenses are not offset against deferred corporate income tax expenses.

25. Related individuals

A related person is an organization or individual that has a direct or indirect relationship with an enterprise in the following cases:

- The parent company, the parent company manager and the person with the authority to appoint that manager for a subsidiary in the group of companies;
- A subsidiary of the parent company in the group of companies;

- A person or group of people who are able to influence the decision-making and operations of that enterprise through the enterprise management agency;
 - An enterprise manager;
Wife, husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child,
 - biological brother, biological sister, biological sibling, brother-in-law, sister-in-law of the company manager or of the member, shareholder owning the capital contribution or controlling shares;
 - Individuals authorized to represent the persons, companies specified in points a, b, c, d and dd, Clause 17, Article 4 of the Law on Enterprises
 - Enterprises in which the persons, companies specified in points a, b, c, d, dd, e and h, Clause 17, Article 4 of the Law on Enterprises own enough to control the decision-making of the management agencies in that enterprise;
 - Groups of people agreeing to coordinate to take over the capital contribution, shares or interests in the company or to control the decision-making of the company.
- In considering each possible related party relationship for the preparation and presentation of the separate financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

26. Other accounting methods and principles

a. Principles for recognizing trade receivables and other receivables

Recognition principles:

Customer receivables, prepayments to suppliers, internal receivables and other receivables at the reporting date, if:

- + With a collection or payment period of less than 1 year are classified as current assets.
- + With a collection or payment period of above than 1 year are classified as non-current assets.

Provision for doubtful debts:

Provision for doubtful debts represents the estimated loss of receivables that are unlikely to be paid by customers at the time of preparing the Financial Statements.

b. Principles for recognizing trade payables and other payables

Payables to suppliers, internal payables, other payables, loans at the time of reporting, if:

- + With a collection or payment period of less than 1 year are classified as current debt.
- + With a collection or payment period of more than 1 year are classified as non-current debt.

Deferred income tax (if any) is classified as non-current debt.

Unit: VND

V. Additional information for items presented in the separate Balance Sheet

| | 31/03/2025 | 1/1/2025 |
|---|-----------------------|-----------------------|
| 1. Cash and cash equivalents: | | |
| Cash on hand (*) | 6,704,739 | 3,463,781 |
| Cash in bank (**) | 28,164,846 | 221,503,301 |
| Money in transit | - | - |
| Cash equivalents (***) | - | - |
| Total | 34,869,585 | 224,967,082 |
| 2. Trade receivables | 31/03/2025 | 1/1/2025 |
| Current | 853,384,950 | 853,384,950 |
| Civil Engineering Construction Joint Stock Company No 585 | 534,620,500 | 534,620,500 |
| Southern Power Grid Project Management Board - PC2 | 166,128,639 | 166,128,639 |
| Other entities | 152,635,811 | 152,635,811 |
| Total | 853,384,950 | 853,384,950 |
| 3. Advances to suppliers | 31/03/2025 | 1/1/2025 |
| Current | 22,438,616,859 | 22,419,371,331 |
| Southern Power Project Management Board | 611,748,436 | 611,748,436 |
| Huynh Phuoc Gia | 2,000,000,000 | 2,000,000,000 |
| Dat Vang Design Construction Company Limited | 500,000,000 | 500,000,000 |
| VCC Engineering Consultants Joint - Stock Company | 425,000,000 | 425,000,000 |
| Phu Loi Investment And Trading Production Corp | 16,790,610,574 | 16,790,610,574 |
| CMA Vietnam Joint Stock Company (import fee) | 1,400,202,492 | 1,400,202,492 |
| Other entities | 711,055,357 | 691,809,829 |
| Total | 22,438,616,859 | 22,419,371,331 |

4. Financial investment

4.1. Held-to-Maturity Investments

| | 31/03/2025 | | 1/1/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Cost | Carrying amount | Cost | Carrying amount |
| <i>Other investment</i> | | | | |
| Electricity and Telecommunications Payment Solutions Joint Stock Company | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 |
| | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 |
| Total | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 | 796,312,950,911 |

4.2. Equity investment in another entity

| | 31/03/2025 | | | 1/1/2025 | | |
|---|-----------------------|-----------|-----------------------|-----------------------|-----------|-----------------------|
| | Cost | Provision | Fair value | Cost | Provision | Fair value |
| <i>Investment in subsidiaries</i> | | | | | | |
| Vietlife Travel and Import Export Service Trading Joint Stock Company (owns 100% of charter capital) | 7,000,000,000 | | 7,000,000,000 | 7,000,000,000 | | 7,000,000,000 |
| <i>Investment in an associate company or joint venture</i> | | | | | | |
| <i>Investment in another entity</i> | | | | | | |
| Vietnam Electricity Investment and Construction Joint Stock Company (owns 2% of charter capital, voting ratio 17.4% of actual contributed capital) | 3,000,000,000 | | 3,000,000,000 | 3,000,000,000 | | 3,000,000,000 |
| Total | 10,000,000,000 | - | 10,000,000,000 | 10,000,000,000 | - | 10,000,000,000 |

Unit: VND

5. Other receivables

| Items | 31/03/2025 | | 01/01/2025 | |
|-------------------------|------------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| a. Current | 126,719,177,576 | - | 126,516,212,186 | - |
| - Advances | 21,480,308,241 | | 21,326,963,881 | |
| - Deposits, collateral | 66,500,000 | | 66,500,000 | |
| - Other receivables (*) | 105,167,305,035 | | 105,117,684,005 | |
| - Other payables (*) | 5,064,300 | | 5,064,300 | |
| b. Non-current | 91,964,845,364 | - | 91,964,845,364 | - |
| - Deposits, collateral | 2,512,000 | | 2,512,000 | |
| - Other receivables (*) | 91,962,333,364 | | 91,962,333,364 | |
| Total | 218,684,022,940 | - | 218,481,057,550 | - |

(*) Details of current receivables, including:

| As of: | 31/03/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| Mr. Truong Van Huy | 1,000,000,000 | 1,000,000,000 |
| PTN Trading Service Company Limited | 4,667,424,865 | 4,667,424,865 |
| Nam Long Company Limited | 628,037,690 | 628,037,690 |
| Vietlife Travel and Import Export Service Trading Joint Stock Company | 5,534,200,000 | 5,534,200,000 |
| Electricity and Telecommunications Payment Solutions Joint Stock | 77,672,326,974 | 77,672,326,974 |
| Ha Noi Electrical Equipment and Technology Joint Stock Company | 5,509,726,027 | 5,509,726,027 |
| Thinh Phat Business and Trade Company Limited | 267,142,466 | 267,142,466 |
| Electricity Investment and Trading Service Company Limited | 6,499,630,000 | 6,499,630,000 |
| Other receivables | 3,388,817,013 | 3,339,195,983 |
| Total | 105,167,305,035 | 105,117,684,005 |

(**) Details of non-current receivables, including:

| As of: | 31/03/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| Phu Quoc Economic Management Board | 12,772,280,000 | 12,772,280,000 |
| Ha Quang Aquaculture Cooperative | 29,308,601,421 | 29,308,601,421 |
| Thuan Phat Agricultural Investment Company Limited | 45,131,451,943 | 45,131,451,943 |
| Dai Sanh Consultancy Design And Building Corporation | 750,000,000 | 750,000,000 |
| Ben Thanh Agricultural Cooperative | 1,000,000,000 | 1,000,000,000 |
| Tien Hiep Phat Production And Trading Joint Stok Company | 3,000,000,000 | 3,000,000,000 |
| Deposit | 2,512,000 | 2,512,000 |
| Total | 91,964,845,364 | 91,964,845,364 |

6. Shortage of assets awaiting resolution

| | 31/03/2025 | | 1/1/2025 | |
|--------------------|------------|-----------------------|----------|-----------------------|
| | Quantity | Value | Quantity | Value |
| Inventories | | 20,144,534,797 | | 20,144,534,797 |
| Total | | 20,144,534,797 | | 20,144,534,797 |

7 Inventories

| Items | 31/03/2025 | | 01/01/2025 | |
|-------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| - Raw materials, inventory | - | | - | |
| - Unfinished production costs | - | | - | |
| - Goods | - | | - | |
| - Real estate goods | 29,004,465,788 | | 29,004,465,788 | |
| Total | 29,004,465,788 | - | 29,004,465,788 | - |

(*) An Duong Vuong Electricity High-rise Apartment Project. As at 31/03/2025, inventory: 6 apartments and 3 commercial floors of the project are being mortgaged to secure a loan at Electricity and Telecommunications Payment Solutions Joint Stock Company.

8 Non-current assets in progress

Items

31/03/2025

01/01/2025

Cost Recoverable
amount

Cost Recoverable amount

a. Longterm unfinished production costs

b. Construction-in-progress

- Construction-in-

137,466,029,788

137,466,029,788

137,466,029,788

137,466,029,788

- Repair

-

-

-

Total

137,466,029,788

137,466,029,788

137,466,029,788

137,466,029,788

(*) Details of unfinished production costs:

As of:

31/03/2025

01/01/2025

- Con Khuong Project

31,182,268,473

31,182,268,473

- Bai Thom - Phu Quoc Project

1,609,760,572

1,609,760,572

- Da Lat - Lam Dong Electricity Hotel
Project

183,523,176

183,523,176

- Cu Chi District Garden Village and
Ecotourism Project (13ha)

5,640,301,337

5,640,301,337

- Project of flower-ornamental plants-
ornamental fish village in Cu Chi
district (36 ha)

2,988,269,091

2,988,269,091

- Phan Rang - Ninh Thuan Electricity
Hotel Project

23,057,511,844

23,057,511,844

- Cam Phuoc Tay Commune Solar Power

376,471,081

376,471,081

- Plant - Nha Trang

19,546,639

19,546,639

- Phuoc Huu Commune Solar Power

- Plant - Ninh Thuan

- Can Tho Water Heaven Project

3,850,670,818

3,850,670,818

- Vung Tau Hotel Renovation and

68,557,706,757

68,557,706,757

- Upgrade

Total

137,466,029,788

137,466,029,788

Unit: VND

8. Decrease and Increase of Tangible fixed assets

| Items | Buildings, structures | Machinery , and equipment | Means of transport | Management tools | Total |
|--|--------------------------|------------------------------|-----------------------|------------------|----------------|
| The original costs of tangible fixed assets | | | | | |
| <i>Beginning balance</i> | 25,138,898,618 | 535,988,000 | 2,273,209,832 | 477,797,639 | 28,425,894,089 |
| - Purchases during the year | | - | | | - |
| - Completed capital expenditure | | | | | - |
| - Other increases | | | | | - |
| - Transferred to investment property | | | | | - |
| - Disposals | | | | | - |
| - Other decreases | | | | | - |
| <i>Ending balance</i> | 25,138,898,618 | 535,988,000 | 2,273,209,832 | 477,797,639 | 28,425,894,089 |
| Accumulated depreciation | | | | | - |
| <i>Beginning balance</i> | 15,248,061,923 | 535,988,000 | 2,273,209,832 | 477,797,639 | 18,535,057,394 |
| - Depreciation during the year | 152,593,503 | | | | 152,593,503 |
| <i>Ending balance</i> | 15,400,655,426 | 535,988,000 | 2,273,209,832 | 477,797,639 | 18,687,650,897 |
| Remaining value of tangible fixed assets | | | | | |
| - At the beginning of the year | 9,890,836,695 | - | - | - | 9,890,836,695 |
| At the end of the year | 9,738,243,192 | - | - | - | 9,738,243,192 |

9. Decrease and Increase of Intangible fixed assets

| Items | Land Use Rights | Patent Rights | Trademarks | Computer Software | Total |
|--|-----------------|---------------|------------|-------------------|----------------|
| The original costs of intangible fixed assets | | | | | |
| <i>Beginning balance</i> | 55,888,730,642 | - | - | 485,850,000 | 56,374,580,642 |
| - Purchases during the year | | | | - | - |
| - Generated internally | | | | | - |
| - Increases due to business consolidation | | | | | - |
| - Other increases | - | | | | - |
| - Disposals | | | | | - |
| - Other decreases | | | | | |
| <i>Closing balance</i> | 55,888,730,642 | - | - | 485,850,000 | 56,374,580,642 |
| Accumulated depreciation | | | | | |
| <i>Beginning balance</i> | 11,072,295,678 | - | - | 485,850,000 | 11,558,145,678 |
| - Depreciation during the year | 316,351,305 | | | | 316,351,305 |
| - Disposals | | | | | - |
| - Other decreases | | | | | - |
| <i>Closing balance</i> | 11,388,646,983 | - | - | 485,850,000 | 11,874,496,983 |
| Remaining value of intangible fixed void | | | | | |
| <i>- At the beginning of the year</i> | 44,816,434,964 | | | - | 44,816,434,964 |
| <i>At the end of the year</i> | 44,500,083,659 | - | - | - | 44,500,083,659 |

10. Increase and Decrease of Investment Property

| Items | Beginning balance | Increase during the period | Decrease during the period | Closing balance |
|---|-------------------|----------------------------|----------------------------|-----------------|
| Original costs of Investment Property | 13,984,236,454 | - | - | 13,984,236,454 |
| - House and land use rights | 13,984,236,454 | | | 13,984,236,454 |
| Accumulated depreciation | 3,001,690,736 | 51,165,183 | - | 3,052,855,919 |
| - House and land use rights | 3,001,690,736 | 51,165,183 | | 3,052,855,919 |
| Remaining value of Investment Property | 10,982,545,718 | | | 10,931,380,535 |
| - House and land use rights | 10,982,545,718 | | | 10,931,380,535 |
| - Infrastructure | - | | | - |

- Remaining value at the end of the quarter of investment property used as mortgages and pledges to secure loans: Certificate of land use rights and assets on land at No. 25-25A Tang Bat Ho-Binh Thanh District has been mortgaged as collateral for the loan.

11. Prepaid expenses*a. Current*31/03/202501/01/2025

-

-

b. Non-current

-

-

Total

-

-

Unit: VND

12. Loans and Finance Leases

| Items | 31/03/2025 | | 1/1/2025 | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| | Value | Amount likely to be paid | Value | Amount likely to be paid |
| a. Current loans | 96,132,456,167 | 96,132,456,167 | 96,132,456,167 | 96,132,456,167 |
| Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (2) | 48,690,090,000 | 48,690,090,000 | 48,690,090,000 | 48,690,090,000 |
| Agricultural and Rural Development Bank Branch 11 (4) | 15,685,000,000 | 15,685,000,000 | 15,685,000,000 | 15,685,000,000 |
| Saigon Bank for Industry and Trade - Head Office | 31,757,366,167 | 31,757,366,167 | 31,757,366,167 | 31,757,366,167 |
| b. Non-current loans | 71,520,428,113 | 71,520,428,113 | 71,520,428,113 | 71,520,428,113 |
| Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (2) | 71,520,428,113 | 71,520,428,113 | 71,520,428,113 | 71,520,428,113 |
| Total | 167,652,884,280 | 167,652,884,280 | 167,652,884,280 | 167,652,884,280 |

Detailed information related to current loans:

- (1) Credit Agreement No. 1504-LAV-201900682 dated May 31, 2019 with the following detailed terms:
- Credit limit: 100,000,000,000 VND;
 - Purpose of the loan: to supplement working capital to implement the 2019 production and business plan;
 - Term of validity of the limit: 12 months from the date of signing the contract;
- (2) Credit Agreement No. CBSG.HDTD.26210920 dated September 24, 2020 with the following detailed terms:
- Credit limit: 225,000,000,000 VND;
 - Purpose of the loan: to supplement working capital to implement the 2020 production and business plan;
 - Term of validity of the limit: 12 months from the date of signing the contract;
- (3) Credit Agreement No. 6480-LAV-202000242 dated August 6, 2020 and Amendment and Supplement Agreement No. 6480-LAV-202000242/BS.03 dated August 31, 2020 with the following detailed terms:
- Credit limit: 80,000,000,000 VND;
 - Purpose of the loan: to supplement working capital to implement the 2020 production and business plan;
 - Term of validity of the limit: 12 months from the date of signing the contract;

Unit: VND

13. Trade payables

| Items | 31/03/2025 | | 1/1/2025 | |
|---|-----------------------|--------------------------|-----------------------|--------------------------|
| | Value | Amount likely to be paid | Value | Amount likely to be paid |
| a. Current | 7,357,653,374 | 7,357,653,374 | 7,312,063,853 | 7,312,063,853 |
| Construction Corporation No. 1 - LLC | 536,731,647 | 536,731,647 | 536,731,647 | 536,731,647 |
| Marina Hotel J.S.C | 1,304,251,300 | 1,304,251,300 | 1,304,251,300 | 1,304,251,300 |
| Ha Noi Electrical Equipment and Technology Joint Stock Company | 2,613,560,773 | 2,613,560,773 | 2,613,560,773 | 2,613,560,773 |
| Thuan Phat Agricultural Investment Company Limited | 583,800,000 | 583,800,000 | 583,800,000 | 583,800,000 |
| Vietnamtourist Travel Joint Stock Company | 515,310,000 | 515,310,000 | 515,310,000 | 515,310,000 |
| Phoenix Fire Tourism Services Company Limited | 42,872,000 | 42,872,000 | 42,872,000 | 42,872,000 |
| Sai Gon Song Be Trade And Travel Company Limited | 128,000,000 | 128,000,000 | 128,000,000 | 128,000,000 |
| Peace House Vung Tau Company Limited | 203,834,000 | 203,834,000 | 203,834,000 | 203,834,000 |
| - Payables to other entities | 1,429,293,654 | 1,429,293,654 | 1,383,704,133 | 1,383,704,133 |
| b. Payable to related parties | 3,024,420,792 | 3,024,420,792 | 3,024,420,792 | 3,024,420,792 |
| Vietlife Travel and Import Export Service Trading Joint Stock Company | 3,024,420,792 | 3,024,420,792 | 3,024,420,792 | 3,024,420,792 |
| Total | 10,382,074,166 | 10,382,074,166 | 10,336,484,645 | 10,336,484,645 |

14. Prepaid payments from the buyers

| Items | 31/03/2025 | | 1/1/2025 | |
|--|-----------------------|--------------------------|-----------------------|--------------------------|
| | Value | Amount likely to be paid | Value | Amount likely to be paid |
| Current | | | | |
| Phu Loi Trading Production Corp | 4,570,760,002 | 4,570,760,002 | 4,570,760,002 | 4,570,760,002 |
| Manh Dien Phu Quoc Company Limited | 780,000,000 | 780,000,000 | 780,000,000 | 780,000,000 |
| CUSTOMERS BUYING PERIDOT APARTMENTS | 3,985,865,200 | 3,985,865,200 | 3,242,140,083 | 3,242,140,083 |
| Ha Noi Electrical Equipment and Technology Joint Stock Company | 19,759,200,000 | 19,759,200,000 | 19,759,200,000 | 19,759,200,000 |
| Prepayment to other entities | 342,739,664 | 342,739,664 | 342,739,664 | 342,739,664 |
| Total | 29,438,564,866 | 29,438,564,866 | 28,694,839,749 | 28,694,839,749 |

15. Taxes and payables

Unit: VND

| | 1/1/2025 | Amount payable during the year | Amount actually paid during the year | 31/03/2025 |
|----------------------------------|----------------------|-----------------------------------|--|----------------------|
| a. Payables | | | | |
| - Value Added Tax | 220,804,455 | 2,037,029,631 | 2,093,858,412 | - |
| - Corporate income tax | 210,976,048 | | 1,315,241,076 | - |
| - Personal income tax | 108,783,703 | 141,941,203 | 230,178,280 | 109,152,046 |
| - Land Rent | 6,483,761,181 | | 504,453,340 | 5,505,145,955 |
| - Business License Tax | - | 8,000,000 | 8,000,000 | - |
| - Other fees and charges payable | - | 49,938,610 | 49,938,610 | - |
| Total | 7,024,325,387 | 2,236,909,444 | 4,201,669,718 | 5,614,298,001 |
| b. Receivables | | | | |
| | 1/1/2025 | Increase | Decrease | 31/03/2025 |
| - Corporate income tax | 1,493,718,232 | 191,739,104 | 1,191,739,104 | 493,718,232 |
| - Personal income tax | 2,055,088 | | | 2,055,088 |
| Total | 1,495,773,320 | 191,739,104 | 1,191,739,104 | 495,773,320 |

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

| | Unit: VND | |
|---|------------------------|------------------------|
| | 31/03/2025 | 1/1/2025 |
| 16. Accrued expenses | | |
| <i>a. Current</i> | 12,857,952,709 | 12,931,820,521 |
| Advance provision for interest expense | 12,857,952,709 | 12,857,952,709 |
| Other expenses | | 73,867,812 |
| <i>b. Non-current</i> | - | - |
| Total | 12,857,952,709 | 12,931,820,521 |
| 17. Unearned revenue | | |
| Revenue from Leasing | - | - |
| Total | - | - |
| 18. Other payables | | |
| <i>Current</i> | 594,328,186,556 | 594,033,380,848 |
| - Surplus assets awaiting settlement | | - |
| - Union funds | 38,853,940 | 34,744,920 |
| - Social insurance, health insurance, unemployment insurance | 52,905,123 | 28,313,477 |
| - Other payables (*) | 594,195,427,493 | 593,970,322,451 |
| - Current deposit receipt | 41,000,000 | 41,000,000 |
| Total | 594,328,186,556 | 594,074,380,848 |
| (*) Other payables include: | | |
| <i>As of:</i> | 31/03/2025 | 1/1/2025 |
| Investment cooperation with Thai Son Investment Solutions Joint Stock Company | 46,971,350,815 | 46,971,350,815 |
| Thuan Phat Agricultural Investment Company Limited | 429,527,535,294 | 429,527,535,294 |
| Shareholders contribute capital in the 3rd and 4th installments | 4,819,995,690 | 4,819,995,690 |
| Temporarily hold 2% of Peridot apartment maintenance fee paid by customers | 2,682,749,864 | 2,682,749,864 |
| 2010 dividend payment | 810,846,638 | 810,846,638 |
| 2016 dividend payment | 6,492,981,880 | 6,498,403,480 |
| Southern Power Corporation | 3,101,855,215 | 3,101,855,215 |
| Mr. Tran Ngoc Thang | 2,650,000,000 | 2,650,000,000 |
| Marina Hotel J.S.C | 10,636,870,672 | 10,636,870,672 |
| Hoa Binh Service Trading Technology Investment Company Limited | 42,299,692,798 | 42,299,692,798 |
| Remuneration for the Board of Directors | 4,106,666,558 | 4,015,555,456 |
| Retail Customers | 36,450,000,000 | 36,450,000,000 |
| Vu Xuan Lai | 2,000,000,000 | 2,000,000,000 |
| Other payables | 1,644,882,069 | 1,505,466,529 |
| Total | 594,195,427,493 | 593,970,322,451 |

19. Equity

19.1 Reconciliation table of changes in equity

| Items | Equity | Other owners' equity | Fund for investment and development | Capital construction investment funds | Undistributed profit | Total |
|---|------------------------|----------------------|-------------------------------------|---------------------------------------|-------------------------|------------------------|
| Beginning balance | 454,071,610,000 | 1,000,000,000 | 2,773,035,995 | - | (50,253,828,595) | 407,590,817,400 |
| - Capital increase in previous year | | | | | | - |
| - Profit in previous year | | | | | | - |
| - Other increases | | | | | | - |
| - Capital decrease in previous year | | | | | | - |
| - Loss in previous year | | | | | (32,168,617,275) | (32,168,617,275) |
| - Profit Distribution during the previous year | | | | | | - |
| - Other decreases | | | | | - | - |
| Last year ending balance / This year beginning balance | 454,071,610,000 | 1,000,000,000 | 2,773,035,995 | - | (82,422,445,870) | 375,422,200,125 |
| - Capital increase during the reporting period | | | | | | |
| - Profit during the reporting period | | | | | | - |
| - Other increases | | | | | | - |
| - Capital decrease during the reporting period | | | | | | - |
| - Loss during the reporting period | | | | | (858,875,732) | (858,875,732) |
| - Profit Distribution during the this year | | | | | | |
| - Other decreases | | | | | | - |
| Ending balance of the reporting year | 454,071,610,000 | 1,000,000,000 | 2,773,035,995 | - | (83,281,321,602) | 374,563,324,393 |

19.2 Details of equity

| | 31/03/2025 | 1/1/2025 |
|---|------------------------|------------------------|
| - Contributed capital of the Parent Company | | |
| - Contributed capital of owners (*) | 454,071,610,000 | 454,071,610,000 |
| - Contributed capital of other entities (*) | | |
| Total | 454,071,610,000 | 454,071,610,000 |

(*) Details: Contributed capital of the owners:

| | | |
|---|------------------------|------------------------|
| Thai Son Investment Solutions Joint Stock Company (20,29%) | 91,217,640,000 | 91,217,640,000 |
| Ha Noi Electrical Equipment and Technology Joint Stock Company (33.03%) | 150,000,000,000 | 150,000,000,000 |
| Other shareholders | 212,853,970,000 | 212,853,970,000 |
| Total | 454,071,610,000 | 454,071,610,000 |

19.3 Capital transactions with owners and distribution of dividends, profit sharing

| | 31/03/2025 | 1/1/2025 |
|---|-----------------|-----------------|
| - Owners investment capital: | 454,071,610,000 | 454,071,610,000 |
| + Capital contribution at the beginning of the year | 454,071,610,000 | 454,071,610,000 |
| + Capital contribution increased during the year | | |
| + Capital contribution decreased during the year | | |
| + Capital contribution at the end of the year | 454,071,610,000 | 454,071,610,000 |
| - Dividends and profits distributed | | |

19.4 Stocks

| | 31/03/2025 | 1/1/2025 |
|---|------------|------------|
| Number of shares registered for issuance | 84,100,000 | 84,100,000 |
| Number of shares issued to the public | | |
| - Common shares | 45,407,161 | 45,407,161 |
| Number of outstanding shares in circulation | | |
| - Common shares | 45,407,161 | 45,407,161 |
| Par value of outstanding shares: VND 10,000 / share | | |

20. Off-Balance Sheet Items

Bad Debts Settled


| | 31/03/2025 | 1/1/2025 |
|--|--------------------|--------------------|
| - Nguyen Duy Phuong | 66,000,000 | 66,000,000 |
| - Do Minh Son | 10,000,000 | 10,000,000 |
| - Nguyen Van Dau | 9,232,003 | 9,232,003 |
| Tra Khuc Architecture and Construction Company Limited | 4,000,000 | 4,000,000 |
| - Hoc Mon Electricity | 6,971,538 | 6,971,538 |
| - Other entities | 9,018,708 | 9,018,708 |
| Total | 105,222,249 | 105,222,249 |

VI. Additional information for items presented in the Income statement

| | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
|---|---------------------------|---------------------------|
| 1. Total sales and service revenue | | |
| - Revenue from sales: | | |
| - Revenue from other providing services | - | - |
| Total | - | - |
| 2. Revenue deductions | | |
| + Trade discounts | - | - |
| + Sales allowances | - | - |
| + Sales returns | - | - |
| Total | - | - |
| 3 - Cost of goods sold | | |
| - Cost of goods sold | | |
| - Cost of other services provided | 152,593,503 | 152,593,503 |

| | | |
|--|-------------------------------|-------------------------------|
| Total | 152,593,503 | 152,593,503 |
| 4 Financial income | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| - Interest on deposits and loans | 653,116,844 | 58,983 |
| - Other financial income | | |
| - Exchange rate difference | | |
| - Interest on deferred payment sales and payment discounts | | - |
| - Other financial income (loan interest) (*) | | |
| Total | 653,116,844 | 58,983 |
| 5 Financial expenses | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| - Interest expense | | - |
| - Profit sharing from business cooperation | | |
| - Exchange rate difference loss | | |
| Total | - | - |
| 6. Selling expenses | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| Cost of outsourced services | - | 66,427,500 |
| Other cash costs | | |
| Total | - | 66,427,500 |
| 7. Administration expenses | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| Management staff costs | 441,231,184 | 784,023,990 |
| Cost of management material | 14,500,296 | 13,414,147 |
| Cost of fixed assets depreciation and amortization | 367,516,488 | 367,516,488 |
| Taxes, fees and charges | 29,384,774 | 173,182,220 |
| Cost of outsourced services | 2,650,464 | 38,339,088 |
| Provision costs | | |
| Other cash costs | 312,376,763 | 326,888,294 |
| Total | 1,167,659,969 | 1,703,364,227 |
| 8. Other income | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| - Penalties for breach of contract | - | |
| - Sales discounts, commissions received | | - |
| - Other amounts | | |
| Total | - | - |
| 9. Other expenses | Accumulated to Q1/2025 | Accumulated to Q1/2024 |
| - Compensation for breach of contract | | |
| - Administrative fines | | |
| - Other amounts | - | 319,007 |
| Total | - | 319,007 |

CHIEF ACCOUNTANT


La Thi Vuong Quy

Ho Chi Minh City, April 25, 2025

GENERAL DIRECTOR



Hoang Huy Hung