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Ho Chi Minh City, 18/4/2025

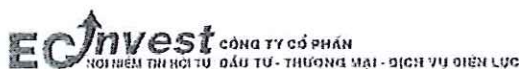
ANNUAL REPORT

2024

I. General information:

1. Overall introduction:

- Transaction name : ELECTRICITY INVESTMENT - SERVICE -
TRADE JOINT STOCK COMPANY
- English name : ELECTRICITY INVESTMENT - SERVICE -
TRADE JOINT STOCK COMPANY
- Abbreviated name : ECINVEST
- Enterprise Registration Certificate : 0305128163 first issued by the Department of
Planning and Investment of Ho Chi Minh City on
30/07/2007, registered for the 9th change on
02/12/2024
- Authorized capital : 841.000.000.000 VND
- Equity capital : 454.071.610.000 VND
- Address : No. 04, Nguyen Sieu, Ben Nghe Ward, District 1,
Ho Chi Minh City
- Telephone number : (028) 73007068
- Fax : (028) 22103296
- Website : www.ecinvest.vn
- Stock symbol : EIN
- Logo :



- Formation and Development process:

In 2007, Vietnam Electricity approved the establishment of the Electricity Investment – Service

– Trade Joint Stock Company under Decision No. 782/QĐ-EVN-TCCB&DT dated April 16, 2007. The founding shareholders were Power Company No. 2 and its employee.

Electricity Investment – Service – Trade Joint Stock Company was established under Business Registration Certificate No. 4103007426, issued by the Ho Chi Minh Department of Planning and Investment on July 30, 2007, with a registered charter capital of VND 835.000.000.000. The actual contributed charter capital at the time of establishment was VND 275.131.250.000.

The company engages in diverse business activities, including restaurants, hotels, travel services, real estate, and power-related investment activities...

In 2009: The company issued additional shares to existing shareholders, increasing the actual contributed charter capital from VND 275,131,250,000 to VND 304,071,610,000.

In 2018, The company strengthened its financial operations by partnering with the Power Payment Solutions Joint Stock Company to collect electricity payments. This strategic activity has provided sustainable revenue for the company.

In 2020, the company increased its capital through a private placement of shares, raising the actual contributed charter capital from VND 304,071,610,000 to VND 454,071,610,000.

Currently, the company operates under Business Registration Certificate No. 0305128163, issued by the Ho Chi Minh City Department of Planning and Investment on July 30, 2007, with the 8th amendment dated July 16, 2020, and a charter capital of VND 841,000,000,000.

In parallel, recognizing market trends and essential societal needs, the company has set a long-term goal to focus on exploiting the potential of the travel, hotel, and restaurant sectors.

2. Business lines and Operating Areas:

a. Business lines:

- Restaurant and hotel services;
- Real estate business;
- Import-export trading and power services; advance electricity bill collection; travel services and airline ticketing;
- Construction and installation of electrical systems for civil and industrial projects; construction of other civil engineering works;
- Geological surveying for construction; design of power lines and substations; supervision of construction and completion of civil-industrial projects; preparation of investment project proposals; project management; and verification of power line and substation designs.

b. Operating areas:

The company primarily operates in Ho Chi Minh City.

c. Main products and services:

❖ Hotel and restaurant business activities

- Electricity Tourism Hotel:

Located in a prime location of Ho Chi Minh City, only 500m from the City Theater, near famous tourist attractions such as Reunification Palace, Ben Thanh Market, Notre Dame Cathedral, ...

- Vung Tau Electricity Tourism Hotel

Vung Tau Electricity Tourism Hotel has been in operation since 1992. After more than 30 years of establishment and development, the hotel has constantly innovated its equipment, so the hotel

is in the process of upgrading and renovating to bring a new stature.

❖ **Real Estate Business Activities**

- **Project: An Duong Vuong High-rise Apartment – Electricity (Peridot building)**
 - **Location:** 226/51 An Duong Vuong, Ward 16, District 8, HCMC
 - **Scale, area:** 1,801.8 m²
 - **Status:** The project was approved under Resolution No. 106/NQ-PIST-HDQT dated December 27, 2013 of the Board of Directors with a total investment of VND 153,505 billion. As of December 31, 2024, there are 06 apartments and 03 commercial floors in stock.
- **Project: Power Resort Hotel Complex in Ninh Thuan**
 - **Location:** Binh Son - Ninh Chu beach tourism planning area (Area C), My Hai commune, Phan Rang - Thap Cham city, Ninh Thuan province.
 - **Scale, area:** 3 hectares
 - **Status:** The current design documents date back to 2011, while the local planning has changed (the road connecting Yen Ninh to the East Sea) which has greatly affected the project. In 2019 - 2020, the Company worked with a consulting unit to research and evaluate the market to redesign the entire project to ensure economic efficiency, best suited to the market and local planning.
- **Project: Con Khuong Garden House Area**
 - **Location:** The planned land is part of the detailed planning at a scale of 1/500 of Con Khuong garden house area. The land belongs to An Thoi ward (now Bui Huu Nghia ward), Binh Thuy district, Can Tho city.
 - **Scale, area:** 140,499 m²
 - **Status:** Currently, compensation and site clearance work has been suspended since 2012.
- **Project: Power Resort at Bai Thom Tourist Area - Phu Quoc**
 - **Location:** Bai Thom tourist area, Bai Thom commune, Phu Quoc district
 - **Scale, area:** About 27 hectares
 - **Status:** The project has been approved by Phu Quoc Economic Management Board for investment policy and granted an investment certificate. The company is carrying out investment procedures such as environmental impact assessment and requesting land use plan adjustment.

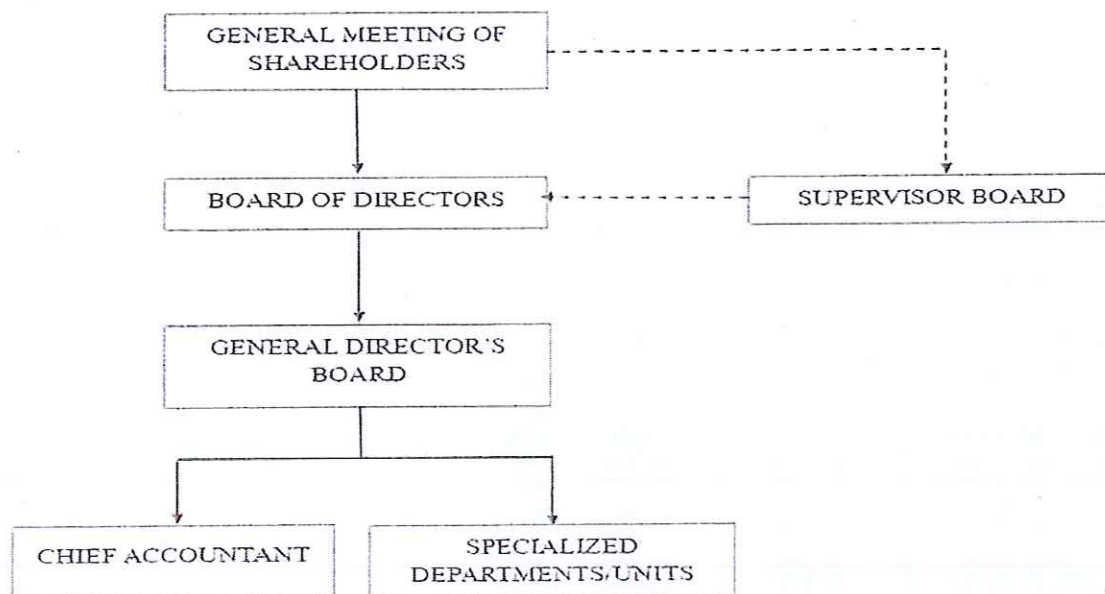
3. Information on governance model, business organization and management apparatus:

a. Management model

The company operates under the model of a joint stock company in accordance with the provisions of the Enterprise Law and related legal regulations:

- General meeting of shareholders
- Board of Directors
- Supervisory Board
- General Director

b. Management structure:



General Meeting of Shareholders: is the highest decision-making body of the Company, with full authority to decide on all matters related to the Company's operations on behalf of the Company.

Board of Directors: is the Company's management body. Board members are elected by the General Meeting of Shareholders, representing the shareholders, and have full authority to act on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders.

The Company's Board of Directors currently consists of 04 members:

- | | |
|------------------------|------------------------------------|
| 1. Mr. Bui Tuan Anh | Chairman of the Board of Directors |
| 2. Mr. Phung Hoai Ngoc | Member of Board of Directors |
| 3. Mr. Nguyen Van Hieu | Member of Board of Directors |
| 4. Mr. Tran Ngoc Thang | Member of Board of Directors |

Supervisory Board: is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for checking the reasonableness and legality in the management of business activities and financial reports of the Company. The Company's Board of Supervisors operates independently from the Board of Directors and the Board of General Directors. The Board of Supervisors is responsible to the General Meeting of Shareholders and the law for its work.

The Company's Board of Supervisors currently consists of 03 members:

- | | |
|--------------------------|---------------------------|
| 1. Ms. Le Ngoc Quynh | Head of Supervisory Board |
| 2. Ms. Nguyen Thi Cam Ha | Controller |
| 3. Mr. Nguyen Long Hung | Controller |

Board of Directors: The Board of Directors includes the General Director and Deputy General Directors, responsible for leading the entire operations of the Company. The Board of Directors is responsible to the Board of Directors and is under the management of the Board of Directors. The appointment, dismissal, and removal of positions are in accordance with the prescribed procedures.

The Company's Board of Directors currently consists of 03 members:

1. Mr. Hoang Huy Hung General Director
2. Mr. Tran Ngoc Thang, Director of Hanoi Branch
3. Mr. Vu Xuan Lai Deputy General Director

Chief Accountant: is the person who directly assists the General Director of the Company in directing and organizing the implementation of accounting and financial statistics of the Company.

- Accounting, bookkeeping, payment for subjects;
- Management and use of VAT invoices;
- Summary of tax declaration and tax refund;
- Periodic financial and tax reports, statistics and settlement of the State;
- Handle debts; Timely notify the Company's Sales Center about inventory to plan consumption;
- All operations and management must strictly comply with the accounting standards system; tax laws and other financial and accounting management regulations of the Company and the State;

Company Chief Accountant:

- Ms. La Thi Vuong Quy Chief Accountant

Specialized units/departments: have the function of advising and assisting the Board of Directors, directly operating according to the specialized functions and direction of the Board of Directors.

c. Subsidiaries, affiliates:

STT	Name of Subsidiary	Address	Main business fields	Contributed charter capital (million VND)	Company Ownership Ratio
1	Vietlife Travel And Import Export Service Trading Joint Stock Company	86-88 Nguyen Huu Cau, Tan Dinh Ward, District 1, HCMC	Domestic and international travel. Airline ticket agent. Shipping services.	50,000	70%

The Company has no Affiliates.

List of affiliated units without legal status and dependent accounting:

STT	Name	Address
1	Company Office	No. 4, Nguyen Sieu, Ben Nghe Ward, District 1, HCMC

2	Electricity Tourism Hotel	No. 5/11, Nguyen Sieu, Ben Nghe Ward, District 1, HCMC
3	Vung Tau Power Tourism Hotel	No. 147 Phan Chu Trinh, Ward 2, Vung Tau City
4	Branch of Electricity Investment Trading Service Joint Stock Company - Future Home Real Estate Transaction Platform.	No. 25 - 25A Tang Bat Ho, Binh Thanh District, HCMC
5	Electricity Investment - Service - Trade Joint Stock Company- Hanoi Branch	No. 89 Giang Van Minh, Ba Dinh District, Hanoi City

4. Development orientation:

a. The main objectives of the Company:

With the main activity being the investment field, to implement existing projects and continue to seek new projects that bring high investment efficiency.

b. Medium and long term development strategy :

- For investment activities: Cooperate in project development with comprehensive strategic partners, seek investment opportunities, and restructure ineffective projects .
- For tourism, restaurant and hotel business: Invest in upgrading Vung Tau Electricity Tourism Hotel to improve service quality, forming a restaurant and hotel value chain with high standards.

5. Risks:

a. Economic risk

The production activities of a business are not only affected by internal factors but also by macroeconomic factors of the economy. Economic risks are defined as systematic risks, in which the basic macroeconomic factors affecting business activities include GDP growth rate, inflation, interest rates, etc. The fluctuations of these factors will systematically affect most business sectors in the economy.

b. Legal risks

All business activities of enterprises must be governed by the law. The law creates a system and basis for the commercial and business market to operate fairly, reasonably and with principles. Any changes in government policies have an impact on the operations of enterprises in general and the Electricity Investment - Trade - Service Joint Stock Company in particular.

Currently, the Company is operating under the form of a Joint Stock Company, therefore the Company is subject to the management of legal regulations including: Enterprise Law, Tax Law, Securities Law, separate regulations at the Stock Exchange and other relevant regulations.

In addition, the business of accommodation and real estate services is a conditional business line, so the Company is also bound by policies and legal regulations, typically the Law on Tourism, the Law on Real Estate Business, legal procedures on land, environment, etc. This constraint has led to many difficulties for the Company every time the Law applies different regulations. At the same time, the Vietnamese legal system is still in the process of completion.

c. Competitive risks

Along with the development of Vietnam tourism, the accommodation system is increasingly invested and innovated in a modern direction, suitable for the socio-economic development of the country. The domestic tourism accommodation system is increasingly expanded to meet the diverse needs of tourists. The level of competition in the industry is relatively high and is tending to increase in the context of the tourism industry and accommodation service business in Vietnam is increasingly developing.

Currently, there are thousands of businesses operating in the hotel sector in Vietnam. In addition to large corporations in the world specializing in hotel management and operation, there is also long-standing participation from domestic companies. These companies with abundant financial potential and extensive experience have dominated the market, increasing competitive pressure on the Company. In addition, the service quality of accommodation establishments is standardized by specific regulations, so hotels compete with each other on room rates and service quality. Competition makes service prices low in the context of increasingly high costs, making the Company's business efficiency low and the capital recovery time long.

The Company always focuses on strategies and policies to enhance competitiveness in order to ensure the Company's market share. Specifically, the Company deploys modern technology applications to quickly manage rooms, check-in, check-out, and increase customer satisfaction. At the same time, the Company constantly invests, develops, and improves infrastructure to attract more tourists.

d. Environmental risks

Climate change is a current issue and is having a stronger impact than predicted. Vietnam tourism, with its strength focusing on islands, will face huge challenges and unpredictable impacts from high tides, rising sea levels, storms, floods, landslides, etc. Extreme weather has directly impacted and caused difficulties and obstacles to the tourism industry in general and the accommodation service industry, tourism real estate - resorts in particular. In addition, local environmental pollution is becoming a threat to tourist destinations if there is a delay in finding appropriate control solutions, especially eco-tourism and green tourism, which are becoming a popular trend today.

Therefore, the environmental factor is always the top concern of the Company. With more than 10 years of experience, the Company always focuses on developing sustainable tourism, protecting the environment, protecting nature, preserving cultural values, etc. When implementing a project, the Company always analyzes and forecasts the environmental impact of the investment project to propose environmental protection measures.

e. Human resource risk

The nature of the accommodation service industry is that it always requires a professional workforce. However, the quality of the Company's human resources still has many shortcomings, affecting the quality of service, the effectiveness of management and operation, and the promotion and advertising work to attract customers. In particular, the fluctuation of human resources always occurs at a high level, the skilled workforce, and people with management skills are still lacking compared to actual needs.

Therefore, the Company is always ready to minimize this risk by taking good care of working conditions and welfare for employees, regularly taking care of training to improve the professional skills of the staff. Recruiting, discovering, fostering and training intermediate management levels. In addition, the Company's senior managers are regularly trained to improve their management capacity.

f. Other risks

In addition to the above risks, some risks of force majeure are unlikely to occur, but if they do occur, they will seriously affect the Company's business operations. Other risks include: natural disasters, floods, fires, wars, epidemics, etc. To minimize damage when force majeure risks occur, the Company has contingency plans such as: installing fire alarm and fire protection systems, developing contingency plans to deal with unexpected situations, etc.

II. Operational situation during the whole year :

1. Production and business situation

Business performance results during the year :

Unit: Million VND

STT	Target	Actual 2023	Actual 2024	Plan 2024	% Change vs. Previous Year	% Actual 2024 / Plan 2024
1	Total revenue	28,239	40,593	30,000	144%	135.3%
2	Profit before tax	(44,178)	(31,675)	1,000	72%	-3167.5%
3	Dividends	-	-	-	-	0.0%

Comment:

In 2024, the Company's total revenue will reach VND 40.6 billion, an increase of VND 12.6 billion, equivalent to an increase of 1.44% compared to 2023.

Revenue structure

Unit: VND

STT	Target	2023	2024
1	Hotel and restaurant service revenue	17,874	25,463
2	Real estate business revenue		
3	Sales revenue		
4	Service revenue	9,216	15,130

2. Organization and personnel

List of Executive Board :

STT	Member	Position	Number of shares owned	Ownership ratio
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1	Mr. Hoang Huy Hung	General Director	0	0%
2	Mr. Tran Ngoc Thang	Director of Hanoi Branch	0	0%
3	Mr. Vu Xuan Lai	Deputy General Manager	0	0%
4	Mrs. La Thi Vuong Quy	Chief Accountant	0	0%

Executive Board Profile:

1. Mr. HOANG HUY HUNG – General Director

➤ **Date of Birth:** 26/12/1985

➤ **Professional Qualifications:** Bachelor of Economics

➤ **Work Experience:**

- 2007 -2008 Sales Staff at Hoang Hao JSC
- 2008-2011 Business Manager at Vina Payment Network JSC
- 2011 -Present Deputy General Director of Business at Electricity And Telecommunications Payment Solutions Joint Stock Company; Director of Thuan Phat Agricultural Investment Company Limited; Chairman of the Board of Directors of Electricity Investment – Service – Trade JSC; Chairman and General Director of ECLIFE Services JSC; Deputy General Director of Hanoi Electrical Technology and Equipment JSC; General Director of Thai Son Investment Solutions JSC; General Director of Ecpay Global Payment Solutions JSC; General Director of Electricity Investment – Service – Trade JSC

➤ **Current Positions at Other Organizations:**

- Deputy General Director of Business at Electricity And Telecommunications Payment Solutions Joint Stock Company
- General Director of Thuan Phat Agricultural Investment Company Limited
- Deputy General Director of Hanoi Electrical Technology and Equipment JSC
- Chairman and General Director of ECLIFE Services JSC
- General Director of Thai Son Investment Solutions JSC
- General Director of Ecpay Global Payment Solutions JSC
- **Number of shares held at present:** 0 shares, 0% of charter capital
- Representing: 24,121,764 shares, 53.12% of charter capital
- Individual Ownership: 0 shares, 0% of charter capital
- **Number of shares held at present by related persons:** Thai Son Investment Solutions JSC (where Mr. Hoang Huy Hung is General Director) holds 9,121,764 shares, equivalent to

20.09% of charter capital. Hanoi Electrical Technology and Equipment JSC (where Mr. Hoang Huy Hung is Deputy General Director) holds 15,000,000 shares, equivalent to 33.03% of charter capital

2. Mr. TRAN NGOC THANG - MEMBER OF THE BOARD OF DIRECTORS AND DIRECTOR OF HANOI BRANCH

- **Date of birth** : 28/01/1983
- **Professional qualification** : Information technology engineer
- **Work process:**
 - 2011 - 2012 Assistant to General Director of Electricity and Telecommunications Payment Solutions JSC
 - 2013 - 3/2015 Director of Thuan Phat Agricultural Investment Company Limited
 - 3/2015 – 7/2024 General Director of Marina Hotel Joint Stock Company.
- **Current position at other organizations :**
 - Deputy General Director of Electricity and Telecommunications Payment Solutions Joint Stock Company
- **Number of shares held at present** : 0 shares, accounting for 0% of charter capital
- Representative: 0 shares, accounting for 0% of charter capital
- Individual ownership: 0 shares, accounting for 0% of charter capital
- **Number of shares held at present by related persons** : None

3. Mr. VU XUAN LAI – DEPUTY GENERAL DIRECTOR

- **Date of birth** : 20/11/1975
- **Qualification** : University Degree
- **Work process:**
 - 2020 - present General Director of Hanoi Electrical Technology and Equipment Joint Stock Company ; Deputy General Director of Electricity Investment – Service – Trade Joint Stock Company
- **Current position at other organizations :**
 - General Director of Hanoi Electrical Technology and Equipment Joint Stock Company
- **Number of shares held at present** : 15,000,000 shares, accounting for 0% of charter capital
- Representative of Hanoi Electrical Equipment and Technology Joint Stock Company owns: 15,000,000 shares, accounting for 33.03% of charter capital
- Individual ownership: 0 shares, accounting for 0% of charter capital
- **Number of shares held at present by related persons** : None

4. Ms. LA THI VUONG QUY - CHIEF ACCOUNTANT

➤ **Date of birth** : 01/05/1986

➤ **Professional qualification** : Bachelor of Accounting

➤ **Work process:**

- 2010 - 2017 General Accountant at Thuan Phat Mobile Technology JSC
- 2017 - 2020 General Accountant at Thai Son Investment Solutions JSC
- 2020 - present Chief Accountant of Electricity Investment – Service – Trade Joint Stock Company

➤ **Current position at other organizations** : None

➤ **Number of shares held at present** : 0 shares, accounting for 0% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital

- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons** : None

a. **Changes in the executive board in 2024** :

STT	Full name	Position	Note
1	Phung Hoai Ngoc	General Director of Electricity Investment – Service – Trade Joint Stock Company concurrently and Branch Director of Electricity Investment – Service – Trade Joint Stock Company- Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company- Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Director of Ninh Thuan Branch	Dismissed from December 16, 2024
2	Hoang Huy Hung	General Director of Electricity Investment – Service – Trade Joint Stock Company concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Electricity Tourism Hotel - concurrently Branch Director of Electricity Investment – Service – Trade Joint Stock Company - Director of Ninh Thuan Branch	Appointed from 16/12/2024

		Branch	
3	Lai Hoang Chuong	Deputy General Director of Electricity Investment – Service – Trade Joint Stock Company	Dismissed from December 16, 2024
4	Vu Xuan Lai	Deputy General Director of Electricity Investment – Service – Trade Joint Stock Company	Appointed from 16/12/2024

b. Number of staff:

STT	Classification properties	Quantity (People)	Proportion
A	By labor level		100%
1	Postgraduate degree		
2	University and college level	12	92%
3	High school level	01	8%
B	According to the nature of the labor contract		100%
1	Indefinite contract	12	92%
2	Contract term 1-3 years	01	8%
C	By gender		100%
1	Male	01	8%
2	Female	12	92%

Human resource policy

- Working environment The company arranges a spacious and airy office for employees.
- Leave, Holidays, and Tet Holidays: Employees are entitled to holidays and Tet Holidays according to the provisions of the Labor Law. Employees who have worked at the Company for 12 months or more are entitled to 12 days of leave each year. Employees who have worked at the Company for less than 12 months will have their annual leave days calculated according to the working time ratio. In addition, for every 5 years of working at the Company, employees are entitled to 1 additional day of leave.
- Sick leave, maternity leave: When employees of the Company are on sick leave, they will receive sick leave benefits paid by the Social Insurance Fund according to the Labor Law. During maternity leave (6 months), employees will receive maternity benefits paid by the Social Insurance Fund according to regulations.

3. Investment situation, project implementation situation

a. Major investments :

Some of EIN's major ongoing projects:

Unit: Million VND

STT	Project	Investor	Total investment	Construction in progress costs
1	Con Khuong Project	ECINVEST	213,000	31,182
2	Bai Thom Project - Phu Quoc	ECINVEST	1,084,000	1,610
3	Da Lat - Lam Dong Residential Area Project	ECINVEST	330,000	184
4	Cu Chi District Garden Village and Ecotourism Project	ECINVEST	137,500	5,640
5	Project of flower - ornamental plant - ornamental fish village in Cu Chi district (36 ha)	ECINVEST	179,000	2,988
6	Phan Rang - Ninh Thuan Power Hotel Project	ECINVEST	70,000	23,057
7	Cam Phuoc Tay Solar Power Plant - Nha Trang	ECINVEST	1,200,000	376
8	Solar power plant in Phuoc Huu commune - Ninh Thuan province	ECINVEST	1,500,000	20
9	Can Tho Water Paradise Project	ECINVEST	1,200,000	3,850
10	Vung Tau Hotel Renovation and Upgrade	ECINVEST	113,226	68,558
Total			3,426,726	137,466

b. Subsidiaries and affiliates :

VIETLIFE TRAVEL Import Export Service Trading Joint Stock Company has a team of employees with over 10 years of experience in the industry combined with an organizational structure with a professional and modern working style. VIETLIFE TRAVEL has successfully organized many domestic and international tours for many customer units.

4. Financial situation**a. Financial situation**

Unit: Million VND

STT	Target	2023	2024	% 2024/2023
1	Total asset value	1,226,794	1,197,632	98%
2	Net revenue	27,090	40,593	150%

3	Profit from business activities	(44,063)	(31,674)	72%
4	Other profits	(114)	(260)	228%
5	Profit before tax	(44,466)	(31,936)	72%
6	Profit after tax	(44,466)	(31,936)	72%
7	Dividend profit ratio	-		0%

b. Key Financial Indicators

Indicator	Unit	2023	2024
Liquidity Indicators			
Current ratio:	Times	1,23	1,19
<i>(Short-term assets / Short-term liabilities)</i>			
Quick ratio:	Times	1,17	1,15
<i>(Short-term assets - Inventory) / Short-term liabilities</i>			
Owner's equity		403.137	371.201
Operating Capacity Indicators			
Inventory turnover ratio	Round	0.58	1,12
<i>(Cost of Goods Sold/ Average inventory)</i>			
Total asset turnover ratio	Round	0,02	0,03
<i>(Net revenue / Average total assets)</i>			

Indicator	Unit	2023	2024
Profitability Indicators			
Return on equity (ROE) = Net profit / Average equity	%	-11%	-8%
Return on sales (ROS) = Net profit / Net revenue	%	-164	-79%
Return on assets (ROA) = Net profit / Average total assets	%	-4%	-3%

Target	Unit	2023	2024
Liquidity Indicators			
Current ratio:	Times	1,23	1,19
<i>(Short-term assets / Short-term liabilities)</i>			
Quick ratio:	Times	1,17	1,15
<i>(Short-term assets - Inventory) / Short-term liabilities</i>			
Criteria for capital structure			
Debt coefficient/Total assets	%	67%	69%
Debt coefficient/equity	%	204%	223%

Liquidity Indicators:

The Company's current ratio and quick ratio in 2024 were 1.19 and 1.15 times, respectively, slightly decreased compared to 1.23 and 1.17 times in 2023.

Operating Capacity Indicators:

In 2024, the inventory turnover ratio increased compared to 2023, and the total asset turnover ratio remained unchanged.

Profitability Indicators:

The Company's profitability indicators in 2024 slightly increased compared to 2023.

5. Shareholding Structure and Changes in Owners' Contributed Capital

a. Shares:

Total number of shares issued:

Number of circulating shares: 45,407,161 shares

Number of treasury shares: 0 shares

Type of shares: common shares

Parcitivity of shares: 10,000 VND/ share

b. Shareholder structure:

No.	Types of shareholders	Number of shares	Value (million VND)	Ownership ratio
I	Domestic shareholders	45.391.441	453.914.410.000	99,97%
1	Individual	21.235.776	212.357.760.000	46,77%
2	Organization	24.155.665	241.556.650.000	53,20%
II	Foreign shareholders	15.720	157.200.000	0,03%
1	Individual	15.720	157.200.000	0,03%
2	Organization	0	0	0%
III	Treasury stocks	0	0	0%
Total (II+III)		45.407.161	454.071.610.000	100%

Maximum foreign ownership ratio: 0%

c. List of shareholders holding more than 5% of the company's share capital

No.	Name of shareholders	Address	Business Registration Certificate Number	Business Line	Number of shares held (share)	Ratio/Chart er Capital (%)
1	Ha Noi Electrical Equipment And Technology Joint	8th Floor, VIT Building, No. 519	0105295960	Manufactur e of measuring, testing,	15.000.000	33,03%

	Stock Company	Kim Ma Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam		navigation and control equipment ...		
2	Thai Son Investment Solutions Joint Stock Company	25-25A Tang Bat Ho, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam	1101356741	Activities of sports clubs...	9.121.764	20,09%

d. Owner's equity change situation:

Since its establishment, Electricity Investment – Service – Trade Joint Stock Company has undergone 3 capital increases as follows:

Unit: million VND

Time	Added value	Contributed charter capital	Form of capital increase/decrease	Note
07/2007	Company formation	275,131,250,000	Contribute capital in cash and assets	First Business Registration Certificate No. 4103007426 issued by the Department of Planning and Investment of Ho Chi Minh City on 30/07/2007.
2009	28,940,360,000	304,071,610,000	Issue to existing shareholders	Resolution No. 06/NQ-DHDCD-PIST dated 14/05/2009; The company issued without receiving a license from the

Time	Added value	Contributed charter capital	Form of capital increase/decrease	Note
				State Securities Commission, paid a fine and adjusted the issued capital according to the requirements of the State Securities Commission.
2020	150,000,000,000	454,071,610,000	Private placement to investors	Resolution No. 15/NQ-EIN-DHDCD dated 24/07/2019. Official dispatch No. 3565/UBCK-QLCB dated May 28/05/2020 Regarding the report on the results of private share offering.

e. Treasury stock transactions : None

f. Other securities : None

6. Report on the company's environmental and social impact

a. Environmental impact:

The World Meteorological Organization warns that with continued increases in emissions and high temperatures, humans will have to endure more extreme weather events. Under the impact of climate change, the gradual process is increasing temperatures and rising sea levels, while the rapid process is the increase in extreme weather events. Increasing greenhouse gas emissions are the main cause of global warming, the destruction of the ozone layer leads to increased ultraviolet radiation on the ground, which causes skin cancer and eye diseases.

Understanding the serious impact of this issue, the Company pays special attention to encouraging initiatives and creativity in energy saving, and developing plans to reduce the amount of greenhouse gases emitted into the environment. The Company promotes communication on environmental protection issues to raise awareness of each employee in the Company.

b. Energy consumption:

In order to raise awareness of environmental protection among staff, internal communication is carried out regularly and seriously. All employees of the company are always aware of practicing energy saving for the sustainable development goal of the company.

c. Water consumption:

Countries around the world in general and Vietnam in particular are facing many challenges related to water resources. In many places, there has been a serious decline in water supply, coupled with floods, rising sea levels, high tides, saltwater intrusion, etc. These phenomena negatively affect people's lives and the company's water supply. Understanding this problem, the company has proactively implemented measures to prevent the risk of water pollution by upgrading the wastewater treatment system before discharging into the environment, protecting the living environment, and encouraging employees to use water economically.

d. Compliance with environmental protection laws:

Since its official operation until now, the Company has always complied with the laws and regulations on environmental protection, so it has not been penalized for environmental violations.

e. Employee related policies:

- The Company's working regime always ensures compliance with the provisions of the Labor Code and implements appropriate remuneration regimes for employees in accordance with the provisions of the law on labor use. The Company always encourages employees to take leave and holidays according to regulations.

f. Report on responsibility to local communities:

The company always fulfills its responsibility to the local community in the business area. The company is always committed to contributing to sustainable economic development, improving the quality of life of the local community.

i. Report and assessment of the Board of Directors

Overview of company performance compared to plan/estimate and previous business performance results :

- Advantages:

Employees remain committed long-term, striving to achieve production and business targets, and trust the long-term development direction set by the management.

- Challenges:

The global economy in 2023 faced significant difficulties, with negative global GDP growth. Many large enterprises declared bankruptcy, leaving thousands unemployed, impacting Vietnamese businesses, including E1N.

1. Financial status

a. Asset status:

Unit: Million VND

Target	2023	2024	% Increase/Decrease from Last Year
Current assets	926,668	899,511	-2.93%
Long-term assets	300.126	298,121	-0.67%
Total assets	1,271,619	1,226,794	-3.60%

As of 31/12/2024, ECINVEST's total assets reached VND 1,226,794 billion, a decrease of VND

44,825 billion compared to 2023.

b. Liabilities situation

Unit: Million VND

Target	2023	Year 2024	% Increase/Decrease from Last Year
Short-term debt	752,137	754,911	0.37%
Long-term debt	71,520	71,520	0.00%
Total liabilities	823,657	826,431	0.37%

ECINVEST's total liabilities at the end of 2024 were recorded at VND 826,431 billion, an increase of VND 2,774 billion compared to 2023.

2. Improvements in organizational structure, policy, management

❖ **Regarding organizational structure** : During the year, the company has rearranged the organizational structure and personnel of the departments to suit the company's operational practices.

❖ **About policy** :

Thanks to implementing reasonable and flexible sales and distribution policies, the company has maintained its market share and has good relationships with loyal customers.

❖ **About management**

The company quickly adopted information technology innovations in business administration, shareholder relations and customer relations.

The company builds a culture and working environment based on the consensus and mutual respect of all employees; Meetings are also held to share spiritual and material values and difficulties of employees during the working process so that the Executive Board can grasp the situation and come up with solutions.

3. Future development plans

In the future, the Company's key strategic activities will be to effectively exploit the fields of domestic and international travel services, accommodation services, and electricity services.

Along with investing in domestic and international travel services, accommodation services, and electricity services, the company also plans to maintain real estate business and various import-export trade services, ensuring smooth production and business operations, ensuring stable employment for employees, promoting its brand, and continuously increasing sales and profits.

4. Explanation of the Board of Directors regarding the audit opinion (None)

ii. Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility

- About business activities

2024 can be considered a difficult year for the Company, causing the Company's revenue and profit targets in 2024 to not reach the plan approved by the Annual General Meeting of Shareholders. The Board of Directors has made efforts to develop policies, directions, and strategies for the Company. In addition, there are contributions from the Executive Board and all employees of the Company who have joined hands with the Board of Directors to overcome this most difficult period.

- About environment and society

Fulfilling environmental and social responsibilities has always been a core strategic orientation of ECINVEST's Board of Directors.

Board of Directors' assessment of the performance of the company's Board of Directors

The Board of Directors regularly supervises the operations of the Board of Directors, supervises the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors, business plans and investment plans approved by the General Meeting of Shareholders and the Board of Directors.

In the process of exercising its powers and responsibilities, the Board of Directors always complies with the Company's Charter, the Board of Directors' Operating Regulations, reviews, recommends, and directs the Board of Directors to operate in the best way to ensure the legitimate interests of the Company and Shareholders.

The Board of Directors directs the Company's operations in accordance with the Resolution of the Board of Directors, regularly reports and discusses with the Board of Directors and makes timely adjustments to ensure the achievement of the set planning goals.

2. Plans and directions of the Board of Directors

The Board of Directors will strive to develop policies, directions and strategies for the company.

III. Corporate governance

1. Board of Directors:

a. Composition and structure of the Board of Directors

STT	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Bui Tuan Anh	Chairman of the Board	0	0%
2	Mr. Phung Hoai Ngoc	Board Member	0	0%
3	Mr. Nguyen Van Hieu	Board Member	0	0 %
4	Mr. Tran Ngoc Thang	Board Member and Director of Hanoi Branch	0	0%

1. Mr. BUI TUAN ANH - CHAIRMAN OF THE BOARD OF DIRECTORS

- **Date of birth** : 02/09/1975
- **Qualification** : University Degree
- **Work process:**

- 2023 - present General Director of Mirea Real Estate Investment Company Limited, Chairman of the Board of Directors of Electricity Investment – Service – Trade Joint Stock Company

➤ **Current position at other organizations :**

- General Director of Mirea Real Estate Investment Company Limited.
- **Number of shares held at present :** 0 shares, accounting for 0% of charter capital
- Representative: 0 shares, accounting for 0% of charter capital
- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons :** None

2. Mr. NGUYEN VAN HIEU – MEMBER OF BOARD OF DIRECTORS

➤ **Date** of birth : 06/05/1982

➤ **Qualification :** University Degree

➤ **Work process:**

- 2017 -2022 Skyland Investment Joint Stock Company

- 2023 - present BNB Hanoi Company Limited

➤ **Current position at other organizations :**

- Vice Chairman of the Board of Directors of BNB Hanoi Company Limited.
- **Number of shares held at present :** 0 shares, accounting for 0% of charter capital
- Representative: 0 shares, accounting for 0% of charter capital
- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons :** None

3. Mr. PHUNG HOAI NGOC – MEMBER OF BOARD OF DIRECTORS

➤ **Date of birth** : 11/08/1985

➤ **Professional qualification :** Bachelor of Foreign Languages

➤ **Work process:**

- 2007 – 2010 Kim Long Technology Application Joint Stock Company

- 2010 – present Electricity And Telecommunications Payment Solutions Joint Stock Company; Thai Son Investment Solutions Joint Stock Company; Hoa Binh Service Trading Technology Investment Company Limited; Hoa Binh Petroleum Trade Company Limited; Thuan Phat Agricultural Investment Company Limited; Ha Noi Electrical Equipment And Technology Joint Stock Company; Electricity Investment - Service - Trade Joint Stock Company

➤ **Current position at other organizations :**

- Chairman of the Board of Directors of Hoa Binh Service Trading Technology Investment Company Limited;
- Director of Hoa Binh Petroleum Trade Company Limited
- Branch Director of Thuan Phat Agricultural Investment Company Limited
- Member of Board of Directors of Ben Thanh Jewelry Joint Stock Company
- **Number of shares held at present** : 0 shares, accounting for 0% of charter capital
- Representative: 0 shares, accounting for 0% of charter capital
- Individual ownership: 0 shares, accounting for 0% of charter capital
- **Number of shares held at present by related persons** : None

b. **Subcommittees of the Board of Directors:** None

c. **Board of Directors Activities:**

- Review of the Board of Directors' performance during the year

In 2024, the Board of Directors of the Company has closely followed the implementation of the contents approved by the 2024 Annual General Meeting of Shareholders. With a high sense of responsibility, the Board of Directors focused on solving difficulties, promptly directed and supervised the activities of the Board of Directors in all areas. The Board of Directors has complied with the Enterprise Law, the Company Charter, the Internal Regulations on Corporate Governance and the actual situation of the Company.

- Board of Directors Meetings :

STT	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Bui Tuan Anh	Chairman of the Board	06	100%	Appointed from 28/06/2024
2	Phung Hoai Ngoc	Board Member	08	89 %	
3	Tran Ngoc Thang	Board Member and Director of Hanoi Branch	09	100%	
4	Pham Minh Khanh	Board Member	08	89 %	
5	Nguyen Van Hieu	Board Member	06	100%	Appointed from 28/06/2024
6	Hoang Huy Hung	Board Member	01	50 %	Dismissed from June 28, 2024
7	Ho Quoc Cuong	Board Member	01	50%	Dismissed from

STT	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
					June 28, 2024

- Content and results of meetings.

STT	Resolution Number	Day	Content
1	06/NQ-EIN-HDQT	April 26, 2024	Resolution of the Board of Directors to extend the time to hold the 2024 Annual General Meeting of Shareholders.
2	07/QD-EIN-HDQT	05/03/2024	Board of Directors' Decision on holding the 2024 Annual General Meeting of Shareholders
3	09/NQ-DHDCD	June 28, 2024	Resolution of the 2024 Annual General Meeting of Shareholders
4	11/NQ-EIN-HDQT	01/07/2024	Resolution of the Board of Directors on reappointing Ms. La Thi Vuong Quy to the position of Chief Accountant of Electricity Investment – Service – Trade JSC
5	13/NQ-EIN-HDQT	04/07/2024	Resolution of the Board of Directors on electing Mr. Bui Tuan Anh as Chairman of the Board of Directors for the 2022-2024 term to replace Mr. Pham Minh Khanh.
6	17/NQ-EIN-HDQT	07/30/2024	Resolution of the Board of Directors on the agreement to select Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCs) as the unit to review the 6-month financial statements and audit the 2024 financial statements of Electricity Investment – Service – Trade JSC.
7	19/NQ-EIN-HDQT	11/04/2024	Resolution of the Board of Directors on appointing Mr. Hoang Huy Hung as General Director and legal representative of Electricity Investment – Service – Trade JSC from November 4, 2024.
8	20/QD-EIN-HDQT	11/04/2024	Decision of the Board of Directors on appointing Mr. Hoang Huy Hung to hold the position of General Director and legal representative of Electricity Investment – Service – Trade JSC from November 4, 2024.
9	23/NQ-EIN-HDQT	12/16/2024	Resolution of the Board of Directors on the dismissal and appointment of the branch head - Branch Director and Deputy General Director of Electricity Investment – Service

			– Trade JSC from December 16, 2024.
10	24/NQ-EIN-HDQT	12/16/2024	Decision of the Board of Directors on the dismissal and appointment of the branch head - Branch Director and Deputy General Director of Electricity Investment – Service – Trade JSC from December 16, 2024.

d. Activities of independent Board members.

None

e. List of Board of Directors members with corporate governance training certificates.

None

2. Supervisory Board

a. Members and structure of the Supervisory Board

STT	Member	Position	Number of shares owned	Ownership ratio
1	Ms. Le Ngoc Quynh	Head of Supervisory Board	0	0%
2	Mr. Nguyen Long Hung	Controller	0	0%
3	Ms. Nguyen Thi Cam Ha	Controller	0	0%

1. Ms. LE NGOC QUYNH - HEAD OF SUPERVISORY BOARD

➤ **Date of birth** : 17/04/1989

➤ **Qualification** : Bachelor of Economics

➤ **Work process:**

- 2012 - 2015 Accountant, Thuan Phat Agricultural Investment Company Limited

- 2015 - present Accountant of Hoang Lien Herbal Limited Company

➤ **Current position at other organizations :**

- Chief Accountant of Hoang Lien Herbal Company Limited.

➤ **Number of shares held at present** : 0 shares, accounting for 0% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital

- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons** : None

2. Mr. NGUYEN LONG HUNG – CONTROLLER

➤ **Date of birth** : 20/03/1988

➤ **Professional qualification** : Bachelor of Accounting

➤ **Work process:**

- 2010 - 2019 Working at Vinh Thanh District Culture and Sports Center

- 2022 - present Working at Ben Thanh Jewelry Joint Stock Company

➤ **Current position at other organizations** : None

➤ **Number of shares held at present** : 0 shares, accounting for 0% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital

- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons** : None

3. Ms. NGUYEN THI CAM HA - CONTROLLER

➤ **Date of birth** : 11/4/1984

➤ **Qualification** : Bachelor

➤ **Work process:**

- From 2007 – 2011 Working at Vietnam Xanh Joint Stock Company

- From 2011– 2013 Working at Nhat Huy Company Limited

- From 2014– 2021 Working at Hanel Software Solutions JSC

- From 2021– Present Working at Marina Hotel Joint Stock Company

➤ **Current position at other organizations** :

- Chief Accountant of Electricity and Telecommunications Payment Solutions Joint Stock Company

- Chief Accountant of Marina Hotel Joint Stock Company

➤ **Number of shares held at present** : 0 shares, accounting for 0% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital

- Individual ownership: 0 shares, accounting for 0% of charter capital

➤ **Number of shares held at present by related persons** : None

b. Activities of Supervisory Board

- Review of Supervisory Board's performance during the year

+ Regularly inspect and supervise the activities of the Board of Directors, supervise the management and operation of production and business activities of the Board of Directors.

+ Review legal procedures and procedures for issuing resolutions and decisions of the Board of Directors and the Board of General Directors in the Company's management.

+ Inspect basic construction work and implement projects at the Company.

+ The Board of Directors and the General Director have coordinated well with Supervisory

Board, creating all conditions for Supervisory Board to carry out inspection and supervision work.

- + The Supervisory Board is invited to attend Board of Directors meetings, to contribute opinions on a number of issues related to production and business activities and the Company's management in order to promptly grasp the production and business situation as well as the decisions of the Board of Directors and the General Director, helping to make inspection and supervision more timely and convenient.
- Specify the number of Supervisory Board meetings

STT	Board Member	Position	Number of meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Ms. Le Ngoc Quynh	Head of Supervisory Board	02	100%	
2	Ms. Nguyen Thi Cam Ha	Controller	02	100%	
3	Mr. Nguyen Long Hung	Controller	02	100%	

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

a. Salary, bonus, remuneration, other benefits

STT	Salary, remuneration	Title	This year
1	Mr. Bui Tuan Anh	Chairman of the Board	46,666,662
2	Mr. Pham Minh Khanh	Board Member	113,333,328
3	Mr. Phung Hoai Ngoc	Board Member	725,281,330
4	Mr. Tran Ngoc Thang	Board Member	93,333,330
5	Mr. Nguyen Van Hieu	Board Member	33,333,330
6	Mr. Ho Quoc Cuong	Board Member	60,000,000
7	Mr. Hoang Huy Hung	Board Member	60,000,000
8	Mr. Lai Hoang Chuong	Deputy General Manager	344,792,000
9	Ms. Le Ngoc Quynh	Supervisory Board	53,333,328
10	Ms. Nguyen Thi Cam Ha	Supervisory Board	33,333,330

11	Mr. Nguyen Long Hung	Supervisory Board	33,333,330
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b. Insider stock transactions : None

c. Contracts or transactions with insiders :

- Transactions between company and its related parties; or between company and major shareholders, insiders, or related parties of insiders.

Electricity and Telecommunications Payment Solutions Joint Stock Company	Collect money	45,711,890
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Manh Dien Phu Quoc Company Limited	Service Provider	2,462,222
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	Collect money	2,640,000
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Marina Hotel Joint Stock Company	Service Provider	63,717,224
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	Collect money	67,929,000
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As of the date of the Financial Statements, outstanding amounts with related parties are as follows:

Related parties	Content	Value
Hoa Binh Service Trading Technology Investment Company Limited	Receivable	183,681,415
	Payable	42,299,692,798

Thuan Phat Agricultural Investment Company Limited	Receivable	45,421,914,102
	Payable	435,311,335,294
Thai Son Investment Solutions Joint Stock Company	Receivable	
	Payable	46,971,350,815
Hanoi Electrical Technology and Equipment Joint Stock Company	Receivable	5,772,264,367
	Payable	22,372,760,773
Eclife Service Joint Stock Company	Receivable	
	Payable	36,743,000
Ben Thanh Dubai Jewelry Joint Stock Company	Receivable	16,790,610,574
	Payable	4,773,760,002
Manh Dien Phu Quoc Company Limited	Receivable	30,545,370
	Payable	780,000,000
Electricity & Telecommunications Payment Solutions JSC	Receivable	80,995,903,850
	Payable	796,312,950,911

d. Evaluation of compliance with corporate governance regulations:

- The Company's management is always of primary concern and focus and has been implemented in accordance with the provisions of law, the Charter and the Company's internal management regulations to ensure the Company's activities are carried out in the most effective manner. For the purposes and interests of the Company and shareholders, as well as to facilitate the close supervision of the Company's activities, and to encourage the Company to use its resources in the best possible way.

- The Company has issued a system of internal management regulations strictly and carefully based on business practices and in accordance with legal regulations. Through contributions to create a unified and consistent management mechanism to inspect and monitor business activities in a transparent and effective manner, contributing to ensuring the harmonious interests between shareholders and the Company.

IV. Financial report

1. Audit opinion

2. Audited financial statements

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

(Signed, full name, stamped)



The image shows a handwritten signature in black ink over a red circular stamp. The stamp contains the following text: "M.S.D.N: 0305128163", "CÔNG TY CỔ PHẦN ĐẦU TƯ - THƯƠNG MẠI DỊCH VỤ", and "DIỆN LỰC T.P. HỒ CHÍ MINH". To the right of the stamp, the text "TỔNG GIÁM ĐỐC" is printed in red, followed by the handwritten name "Hoàng Huy Hùng" in red ink.



Member of MSI Global Alliance

ELECTRIC INVESTMENT - SERVICE - TRADE JSC

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended on December 31st, 2024

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.

MEMBER OF MSI GLOBAL ALLIANCE

29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Electric Investment - Service - Trade Joint Stock Company (the "Company") presents their report and the Company's Consolidated Financial Statements for the year ended as at December 31st, 2024.

I. THE COMPANY

1. Form of ownership

Electricity Investment - Service - Trade Joint Stock Company (ECINVEST) has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0305128163 dated July 30th, 2007 and 9th amendment as at December 02nd, 2024 ngày 02 tháng 12 năm 2024 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : VND 841,000,000,000
Contributed capital as at December 31st, 2024 : VND 454,071,610,000

Head office: 04 Nguyen Sieu Street, Ben Nghe Ward, District 1, HCMC.

Transaction office : Floor 2nd, BTJ Building, 86-88 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, HCMC.

2. Business fields: Produce and Trade.

3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:

Restaurant and hotel business (not operating at the headquarters);

Wholesale of iron, steel, other metals (except for buying and selling gold bars);

Domestic and international travel services;

Real estate business, office and warehouse leasing;

Real estate brokerage, valuation, and trading floor services; bidding consultancy;

Office and warehouse leasing. Entertainment services business (not operating at the headquarters)

Insurance agency, foreign exchange agency, airline ticket agency;

Support services related to promoting and organizing tours;

Other wholesale.

4. Enterprise structure

		Rate of benefit		Voting right ratio	
Name	Address	Closing balance	Opening balance	Closing balance	Opening balance
Subsidiary:					
<i>Viellife Travel and Import Export Service Trading Joint Stock Company</i>	<i>Floor 2nd, BTJ Building, 86-88 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, HCMC</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

Associates: none

Jointly ventures: none

Dependent units without legal status:

Name	Address
<i>Dien Luc Hotel</i>	<i>No.5/11, Nguyen Sieu Street, Ben Nghe Ward, District 1, HCMC</i>
<i>Dien Luc Hotel - Vung Tau</i>	<i>No. 147 Phan Chu Trinh Street, Ward 2, Vung Tau City</i>
<i>Branch of Electric Investment - Service - Trade JSC - "Ngoi Nha Tuong Lai" Real Estate</i>	<i>No. 25 - 25A Tang Bat Ho Street, Binh Thanh District, HCMC</i>
<i>Electric Investment - Service - Trade JSC - Hanoi Branch (independend accounting)</i>	<i>No. 89 Giang Van Minh, Ba Dinh District, Ha Noi City</i>
<i>Electric Investment - Service - Trade JSC - Ninh Thuan Branch</i>	<i>142/2/7 Trinh Hoai Duc Street, Area 4 , My Hai Ward, Phan Rang - Thap Cham City, Ninh Thuan Province.</i>

II. EVENTS AFTER THE BALANCE SHEET DATE

Board of Management states : there have been no significant events occurring after the Balance sheet date, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

III. BOARD OF DIRECTORS, BOARD OF CONTROLLERS , BOARD OF MANAGEMET AND LEGAL REPRESENTATIVE

Board of Directors

Mr.	BUI TUAN ANH	Chairman	Apponited on July 04th, 2024
Mr.	PHAM MINH KHANH	Chairman	Dismissed on July 04th, 2024 Resign on December 31st, 2024
Mr.	PHUNG HOAI NGOC	Member	
Mr.	TRAN NGOC THANG	Member	
Mr.	NGUYEN VAN HIEU	Member	Apponited on June 28th, 2024
Mr.	HOANG HUY HUNG	Member	Dismissed on June 28th, 2024
Mr.	HO QUOC CUONG	Member	Dismissed on June 28th, 2024

Board of Controllers

Ms	LE NGOC QUYNH	Chief Controller
Ms	NGUYEN THI CAM HA	Controller
Mr.	NGUYEN LONG HUNG	Controller

Board of Management

Mr.	HOANG HUY HUNG	General Director	Appointed on November 04th, 2024
Mr.	PHUNG HOAI NGOC	General Director	Dismissed on November 04th, 2024
Mr.	LAI HOANG CHUONG	Deputy General Director	Dismissed on December 06th, 2024
Mr.	VU XUAN LAI	Phó Tổng Giám đốc	Appointed on December 06th, 2024
Mr.	TRAN NGOC THANG	Hanoi Branch Director	

Chief Accountant

Ms	LA THI VUONG QUY
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Legal representative

Mr.	HOANG HUY HUNG
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According to the above list, no one in the Board of Management, Board of Control and the Board of General Directors use their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

IV. AUDITORS

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Consolidated Financial Statements of the Company.

V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the fiscal year ended on December 31st, 2024. In preparing these Consolidated Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;

- The applicable accounting standards are complied with by the Company, and there are no material misstatements that need to be disclosed and explained in this Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the consolidated financial statements comply with the current regulations of the State. At the same time, Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of financial position December 31st, 2024, its consolidated operation results and consolidated cash flows for the fiscal year 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VI. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, Board of Directors of Electric Investment - Service - Trade JSC approve Consolidated Financial Statement for the year ended on December 31st, 2024.

Prepared on March 27th, 2025

TM. Board of Management



General Director
HOANG HUY HUNG



No: 424../BCKT-TC/2025/AASCS

REPORT OF INDEPENDENT AUDITOR

**To: Shareholders, Board of Directors, and Board of Management
ELECTRIC INVESTMENT - SERVICE - TRADE JSC**

We have audited the accompanying consolidated financial statements of Electric Investment - Service - Trade JSC, prepared on March 27th, 2024, as set out on page 06 to 42, which comprise the Consolidated Balance Sheet as at December 31st, 2024, Consolidated Income Statement, Consolidated Cash flows Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of General Directors' responsibilities

The Board of General Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the 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 requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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.

Auditor's opinions

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Electric Investment - Service - Trade JSC as at December 31, 2024 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated financial statements.

Southern Accounting and Auditing Financial
Consulting Services Co., Ltd. (AASCS)

Deputy General Director



Vo Thi My Huong

Practicing Auditor Registration

Certificate No.: 0858-2023-142-1

Ho Chi Minh City, March 29th, 2025

Auditor

Tran Nguyen Hoang Mai

Practicing Auditor Registration

Certificate No.: 1755-2023-142-1

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CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		899,511,361,955	926,668,171,390
I. Cash and cash equivalents	110	V.1	278,523,477	258,499,889
Cash	111		278,523,477	258,499,889
Cash equivalents	112			
II. Short-term investments	120		787,419,562,034	796,312,950,911
Trading securities	121			
Provisions for devaluation of trading securities	122		(8,893,388,877)	
Held to maturity investments	123	V.4	796,312,950,911	796,312,950,911
III. Short-term receivables	130		71,072,824,950	69,152,059,024
Short-term trade receivables	131	V.2	7,934,386,619	8,880,002,314
Short-term advances to suppliers	132	V.3	25,834,701,254	25,931,642,566
Short-term intra-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.5	121,924,323,082	119,917,276,649
Short-term provisions for doubtful debts	137	V.7	(104,765,120,802)	(85,576,862,505)
Shortage of assets awaiting resolution	139	V.6	20,144,534,797	
IV. Inventories	140	V.8	29,004,465,788	49,165,187,856
Inventories	141		29,004,465,788	49,165,187,856
Provisions for devaluation of inventories	149			
V. Other current assets	150		11,735,985,706	11,779,473,710
Short-term prepaid expenses	151	V.13		8,879,169
Deductible VAT	152		10,217,279,691	10,251,888,526
Taxes and other receivables from State budget	153	V.17	1,518,706,015	1,518,706,015
Government bonds purchased for resale	154			
Other current assets	155			

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		298,120,692,529	300,125,834,860
I. Long-term receivables	210		91,964,845,364	91,964,845,364
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216	V.5	91,964,845,364	91,964,845,364
Long-term provisions for doubtful debts	219			
II. Fixed assets	220		54,707,271,659	56,583,050,891
Tangible fixed assets	221	V.10	9,890,836,695	10,501,210,707
- Historical costs	222		28,425,894,089	30,261,121,369
- Accumulated depreciation	223		(18,535,057,394)	(19,759,910,658)
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.11	44,816,434,964	46,081,840,184
- Historical costs	228		56,374,580,642	56,374,580,642
- Accumulated ammortisation	229		(11,558,145,678)	(10,292,740,458)
III. Investment properties	230	V.12	10,982,545,718	11,187,206,450
- Historical costs	231		13,984,236,454	13,984,236,454
- Accumulated depreciation	232		(3,001,690,736)	(2,797,030,004)
IV. Long-term assets in progress	240		137,466,029,788	137,390,732,155
Long-term work in progress	241			
Construction in progress	242	V.9	137,466,029,788	137,390,732,155
V. Long-term investments	250		3,000,000,000	3,000,000,000
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in other entities	253	V.4	3,000,000,000	3,000,000,000
Provisions for long-term investments	254			
Held to maturity investments	255			
VI. Other long-term assets	260			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for replacement	263			
Other long-term assets	268			
Goodwill	269			
TOTAL ASSETS (270=100+200)	270		1,197,632,054,484	1,226,794,006,250

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		826,431,263,426	823,657,280,972
I. Short-term liabilities	310		754,910,835,313	752,136,852,859
Short-term trade payables	311	V.15	7,515,975,279	10,909,678,482
Short-term advances from customers	312	V.16	28,694,839,749	28,837,178,749
Taxes and other payables to State budget	313	V.17	7,107,048,431	7,858,570,489
Payables to employees	314		2,878,113,384	2,209,959,729
Short-term accrued expenses	315	V.18	12,937,889,993	8,976,287,324
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.19	599,435,570,720	597,003,780,329
Short-term borrowings and finance lease liabilities	320	V.13	96,132,456,167	96,132,456,167
Short-term provisions	321			
Bonus and welfare fund	322		208,941,590	208,941,590
Price stabilization fund	323			
Government bonds purchased for resale	324			
II. Long-term liabilities	330		71,520,428,113	71,520,428,113
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital received	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337			
Long-term borrowings and finance lease liabilities	338	V.13	71,520,428,113	71,520,428,113
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		371,200,791,058	403,136,725,278
I. Owner's equity	410	V.20	371,200,791,058	403,136,725,278
Contributed capital	411		454,071,610,000	454,071,610,000
- Ordinary shares with voting rights	411a		454,071,610,000	454,071,610,000
- Preference shares	411b			
Capital surplus	412		1,000,000,000	1,000,000,000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418		2,773,035,995	2,773,035,995
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		(86,643,854,937)	(54,707,920,717)
- Undistributed profit after tax brought forward	421a		(54,707,920,717)	(10,241,823,128)
- Undistributed profit after tax for the current period	421b		(31,935,934,220)	(44,466,097,589)
Capital expenditure funds	422			
Non-controlling interest	429			
II. Funding sources and other funds	430			
Funding sources	431			
Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	440		1,197,632,054,484	1,226,794,006,250

Prepared by

Chief Accountant

Prepared on March 27th, 2025

General Director

LA THI VUONG QUY

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HOANG HUY HUNG



CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	40,592,641,745	27,090,455,033
Revenue deductions	02			
Net revenues from sales and services rendered (10=01-02)	10		40,592,641,745	27,090,455,033
Costs of goods sold	11	VI.2	32,473,935,103	23,660,538,667
Gross revenues from sales and services rendered (20=10-11)	20		8,118,706,642	3,429,916,366
Financial income	21	VI.3	483,137	1,149,549,410
Financial expenses	22	VI.4	12,815,710,262	4,359,067,467
- In which: Interest expenses	23		3,922,321,385	4,359,067,467
Share gain/(loss) of joint ventures and associates	24			
Selling expenses	25	VI.7	3,712,500	337,500
General administration expenses	26	VI.7	26,974,727,844	44,283,086,235
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(31,674,960,827)	(44,063,025,426)
Other income	31	VI.5	538,209,616	2,367,693
Other expenses	32	VI.6	799,183,009	117,007,417
Other profits (40=31-32)	40		(260,973,393)	(114,639,724)
Total net profit before tax (50=30+40)	50		(31,935,934,220)	(44,177,665,150)
Current corporate income tax expenses	51	VI.9		288,432,439
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		(31,935,934,220)	(44,466,097,589)
Profit after tax of the parent company	61		(31,935,934,220)	(44,466,097,589)
Profit after tax of non-controlling shareholder	62			
Basic earnings per share	70	VI.11	(703)	(979)
Diluted earnings per share	71			

Prepared on March 27th, 2025

Prepared by

Chief Accountant

General Director



LA THI VUONG QUY



LA THI VUONG QUY




HOANG HUY HUNG

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		(31,935,934,220)	(44,177,665,150)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,080,439,964	2,080,439,964
- Provisions	03		28,081,647,174	35,825,570,398
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(275,021)	(1,149,549,410)
- Interest expenses	06		3,922,321,385	4,359,067,467
- Other adjustments	07			
Operating profit before movements in working capital	08		2,148,199,282	(3,062,136,731)
- (Increase) / decrease in receivables	09		(21,629,970,944)	6,862,326,102
- (Increase) / decrease in inventories	10		20,160,722,068	83,676,619
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		(1,137,391,031)	3,925,204,648
- (Increase) / decrease in prepaid expenses	12		8,879,169	8,134,922
- (Increase) / decrease in trading securities	13			
- Interest paid	14			(426,000,000)
- Corporate income tax paid	15			
- Other receipts from operating activities	16			
- Other payments on operating activities	17			(275,298,928)
Net cash flows from operating activities	20		(449,561,456)	7,115,906,632
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(75,297,633)	(335,430,385)
Proceeds from disposals of fixed assets and other long-term assets	22		555,555,556	
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of	24			
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		275,021	1,816,843,833
Net cash flows from investing activities	30		480,532,944	1,481,413,448

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33			
Repayment of principal	34			(8,474,000,000)
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36		(10,947,900)	(32,534,400)
Net cash flows from financing activities	40		(10,947,900)	(8,506,534,400)
Net cash flows during the year (50=20+30+40)	50		20,023,588	90,785,680
Cash and cash equivalents at the beginning of the year	60	V.1	258,499,889	167,714,209
Effect of changing foreign exchange rate	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	278,523,477	258,499,889

Prepared on March 27th, 2025

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Chief Accountant

General Director



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