



**Member of MSI Global Alliance**

## **ELECTRIC INVESTMENT - SERVICE - TRADE JSC**

### **REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**

**6-month period ended June 30th, 2025**

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

**MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau Street, Tan Dinh Ward, HCMC - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942**

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## REPORT OF THE BOARD OF MANAGEMENT

Board of Management of Electric Investment - Service - Trade JSC (the "Company") presents their report and the Company's Interim Separate Financial Statements of the 6-month period ended June 30th, 2025.

### I. THE COMPANY

#### 1. Ownership structure

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 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration)	:	VND	841.000.000.000
Contributed capital as at June 30th, 2025	:	VND	454.071.610.000

Head office: 04 Nguyen Sieu, Sai Gon Ward, Ho Chi Minh City.

Transaction office: 67 Nam Chau, Bay Hien Ward, Ho Chi Minh City.

#### 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
<b>Subsidiary:</b>					
<i>Vietlife Travel and Import Export Service Trading Joint Stock Company</i>	<i>Floor 2nd, BTJ Building, 86-88 Nguyen Huu Cau Street, Tan Dinh Ward, 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>5/11 Nguyen Sieu, Sai Gon Ward, HCMC.</i>
<i>Dien Luc Hotel - Vung Tau</i>	<i>147 Phan Chu Trinh, Vung Tau Ward, HCMC.</i>
<i>Branch of Electric Investment - Service - Trade JSC - "Ngoi Nha Tuong Lai" Real Estate</i>	<i>25 - 25A Tang Bat Ho, Thanh My Tay Ward, HCMC.</i>
<i>Electric Investment - Service - Trade JSC - Hanoi Branch (independend accounting)</i>	<i>89 Giang Van Minh, Ngoc Ha Ward, Ha Noi City</i>
<i>Electric Investment - Service - Trade JSC - Ninh Thuan Branch</i>	<i>142/2/7 Trinh Hoai Duc, Dong Hai Ward, Khanh Hoa 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 Interim Separate Financial Statements.

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

### **Board of Directors**

Mr.	MAI VAN TOAN	Chairman	Apponited on 11/06/2025
Mr.	BUI TUAN ANH	Chairman	Dismissed on 11/06/2025
		Member	
Mr.	PHAM MINH KHANH	Member	Dismissed on 11/06/2025
Mr.	PHUNG HOAI NGOC	Member	Dismissed on 11/06/2025
Mr.	TRAN NGOC THANG	Member	
Mr.	NGUYEN VAN HIEU	Member	Dismissed on 11/06/2025

### **Board of Controllers**

Mr.	NGUYEN TRONG LAM	Chief Controller	Apponited on 11/06/2025
Ms	LE NGOC QUYNH	Chief Controller	Dismissed on 11/06/2025
Ms	TRAN THI MY KIEU	Controller	Apponited on 11/06/2025
Ms	NGUYEN THI PHUONG	Controller	Apponited on 11/06/2025
Ms	NGUYEN THI CAM HA	Controller	Dismissed on 11/06/2025
Mr.	NGUYEN LONG HUNG	Controller	Dismissed on 11/06/2025

### **Board of Management**

Mr.	VU XUAN LAI	General Director	Apponited on 11/06/2025 (*)
Mr.	HOANG HUY HUNG	General Director	Dismissed on 11/06/2025
Mr.	TRAN NGOC THANG	Hanoi Branch Director	

(\*) The procedure to change the General Director, who is the legal representative of the Company, has not yet been completed and has not been approved by the competent state authority. Therefore, Mr. Hoang Huy Hung continues to hold the position of General Director and legal representative of the Company.

### **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 review of the Interim Separate Financial Statements of the Company.

## **V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR INTERIM SEPARATE FINANCIAL STATEMENTS**

The Company's Board of Management is responsible for preparing the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company as at June 30th, 2025, and its operation results and its cash flows statement for the 6-month period ended. In preparing these Interim Separate Financial Statements, Board of Management commit to comply with the following requirements:



- Develop and maintain internal controls that the Board of Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Separate 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;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of Management 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 Separate Financial Statements comply with the current regulations of the State. At the same time, Board of Management 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 Interim Separate Financial Statements give a true and fair view of financial position June 30th, 2025, its separate operation results and separate cash flows for for the 6-month period then ended 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 INTERIM SEPARATE FINANCIAL STATEMENTS

We, Board of Management of Electric Investment - Service - Trade JSC approve the Interim Separate Financial Statement for the 6-month period ended June 30th, 2025.

Prepared on August 27th, 2025

For and on behalf of the Board of Management



**HOANG HUY HUNG**

General Director



No: 111.../BCKT-TC/2025/AASCS

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Electric Investment - Service - Trade JSC, prepared on August 27th, 2025, as set out on page 06 to 42, which comprise the Separate Balance Sheet as at June 30th, 2025, Separate Income Statement, Separate Cash flows Statement for the 6-month period then ended and Notes to the Separate Financial Statements.

### The Board of Management's responsibilities

The Board of Management is responsible for the preparation and fair presentation of these Interim Separate 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 Management 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 a conclusion on the Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Separate Financial Statements information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Electric Investment - Service - Trade JSC as at June 30th, 2025, of the separate results of its operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

Ho Chi Minh City, August 29, 2025

**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



## SEPARATE BALANCE SHEET

As at June 30th, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>887.215.071.182</b>	<b>893.715.206.232</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>38.711.310</b>	<b>224.967.082</b>
Cash	111		38.711.310	224.967.082
Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>	<b>V.4</b>	<b>781.490.636.116</b>	<b>787.419.562.034</b>
Trading securities	121			
Provisions for devaluation of trading securities	122		(14.822.314.795)	(8.893.388.877)
Held to maturity investments	123		796.312.950.911	796.312.950.911
<b>III. Short-term receivables</b>	<b>130</b>		<b>65.909.143.652</b>	<b>65.353.158.317</b>
Short-term trade receivables	131	V.2	1.195.584.950	853.384.950
Short-term advances to suppliers	132	V.3	22.458.602.866	22.419.371.331
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	126.690.765.986	126.516.212.186
Short-term provisions for doubtful debts	137	V.7	(104.580.344.947)	(104.580.344.947)
Shortage of assets awaiting resolution	139	V.6	20.144.534.797	20.144.534.797
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>29.004.465.788</b>	<b>29.004.465.788</b>
Inventories	141		29.004.465.788	29.004.465.788
Provisions for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>10.772.114.316</b>	<b>11.713.053.011</b>
Short-term prepaid expenses	151			
Deductible VAT	152		10.276.340.996	10.217.279.691
Taxes and other receivables from State budget	153	V.16	495.773.320	1.495.773.320
Government bonds purchased for resale	154			
Other current assets	155			



## SEPARATE BALANCE SHEET

As at June 30th, 2025

Unit: VND

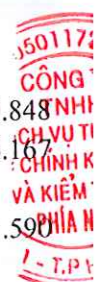
Item	Code	Note	Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>315.483.251.138</b>	<b>305.120.692.529</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>92.064.845.364</b>	<b>91.964.845.364</b>
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216	V.5	92.064.845.364	91.964.845.364
Long-term provisions for doubtful debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>53.769.382.043</b>	<b>54.707.271.659</b>
Tangible fixed assets	221	V.10	9.585.649.689	9.890.836.695
- Historical costs	222		28.425.894.089	28.425.894.089
- Accumulated depreciation	223		(18.840.244.400)	(18.535.057.394)
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.11	44.183.732.354	44.816.434.964
- Historical costs	228		56.374.580.642	56.374.580.642
- Accumulated ammortisation	229		(12.190.848.288)	(11.558.145.678)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>10.880.215.352</b>	<b>10.982.545.718</b>
- Historical costs	231		13.984.236.454	13.984.236.454
- Accumulated depreciation	232		(3.104.021.102)	(3.001.690.736)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>148.768.808.379</b>	<b>137.466.029.788</b>
Long-term work in progress	241			
Construction in progress	242		148.768.808.379	137.466.029.788
<b>V. Long-term investments</b>	<b>250</b>	<b>V.4</b>	<b>10.000.000.000</b>	<b>10.000.000.000</b>
Investments in subsidiaries	251		7.000.000.000	7.000.000.000
Investments in joint ventures and associates	252			
Investments in other entities	253		3.000.000.000	3.000.000.000
Provisions for long-term investments	254			
Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1.202.698.322.320</b>	<b>1.198.835.898.761</b>

## SEPARATE BALANCE SHEET

As at June 30th, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>904.133.732.440</b>	<b>823.413.698.636</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>832.613.304.327</b>	<b>751.893.270.523</b>
Short-term trade payables	311	V.14	10.634.530.970	10.336.484.645
Short-term advances from customers	312	V.15	28.997.499.749	28.694.839.749
Taxes and other payables to State budget	313	V.16	21.142.279.251	7.024.325.387
Payables to employees	314		2.645.383.535	2.490.021.616
Short-term accrued expenses	315	V.17	77.442.159.030	12.931.820.521
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.18	595.410.054.035	594.074.380.848
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			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>71.520.428.113</b>	<b>71.520.428.113</b>
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital	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			





## SEPARATE BALANCE SHEET

As at June 30th, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>298.564.589.880</b>	<b>375.422.200.125</b>
<b>I. Owner's equity</b>	<b>410</b>	V.19	<b>298.564.589.880</b>	<b>375.422.200.125</b>
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		(159.280.056.115)	(82.422.445.870)
- Undistributed profit after tax brought forward	421a		(82.422.445.870)	(50.253.828.595)
- Undistributed profit after tax for the current	421b		(76.857.610.245)	(32.168.617.275)
Capital expenditure funds	422			
<b>II. Funding sources and other funds</b>	<b>430</b>			
Funding sources	431			
Funds used for fixed asset acquisition	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>1.202.698.322.320</b>	<b>1.198.835.898.761</b>

Prepared on August 27th, 2025

Prepared by

Chief Accountant

General Director



LA THI VUONG QUY



LA THI VUONG QUY



HOANG HUY HUNG



## SEPARATE INCOME STATEMENT

6-month period ended June 30th, 2025

Unit: VND

Item	Code	Note	Current period	Previous period
Revenues from sales and services rendered	01	VI.1	316.851.852	3.507.222.223
Revenue deductions	02			
Net revenues from sales and services rendered (10=01-02)	10		316.851.852	3.507.222.223
Costs of goods sold	11	VI.2	741.573.450	2.448.975.931
Gross revenues from sales and services rendered (20=10-11)	20		(424.721.598)	1.058.246.292
Financial income	21	VI.3	653.127.862	95.535
Financial expenses	22	VI.4	70.513.132.239	1.945.041.566
- In which: Interest expenses	23		64.584.206.321	1.945.041.566
Selling expenses	25	VI.6		99.040.273
General administration expenses	26	VI.6	2.514.647.283	3.462.078.876
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(72.799.373.258)	(4.447.818.888)
Other income	31			
Other expenses	32	VI.5	3.866.497.883	17.135.758
Other profits (40=31-32)	40		(3.866.497.883)	(17.135.758)
Total net profit before tax (50=30+40)	50		(76.665.871.141)	(4.464.954.646)
Current corporate income tax expenses	51	VI.8	191.739.104	
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		(76.857.610.245)	(4.464.954.646)

Prepared by

Chief Accountant

Prepared on August 27th, 2025

General Director



LA THI VUONG QUY



LA THI VUONG QUY



HOANG HUY HUNG

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

6-month period ended June 30th, 2025

Unit: VND

Item	Code	Note	Current period	Previous period
<b>I. Cash flows from operating activities</b>				
Profit before tax	01		(76.665.871.141)	(4.464.954.646)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		1.040.219.982	1.040.219.982
- Provisions	03		5.928.925.918	
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(652.952.245)	(95.535)
- Interest expenses	06		64.584.206.321	1.945.041.566
- Other adjustments	07			
Operating profit before movements in working capital	08		(5.765.471.165)	(1.479.788.633)
- (Increase) / decrease in receivables	09		284.953.360	634.418.832
- (Increase) / decrease in inventories	10			
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		15.952.215.679	1.504.186.817
- (Increase) / decrease in prepaid expenses	12			6.541.669
- (Increase) / decrease in trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15			
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
Net cash flows from operating activities	20		10.471.697.874	665.358.685
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(11.302.778.591)	
Proceeds from disposals of fixed assets and other long-term assets	22			
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of other entities	24			
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		652.952.245	95.535
Net cash flows from investing activities	30		(10.649.826.346)	95.535



## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

6-month period ended June 30th, 2025

Unit: VND

Item	Code	Note	Current period	Previous period
<b>III. Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33			
Repayment of principal	34			
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36		(8.127.300)	(7.208.100)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(8.127.300)</b>	<b>(7.208.100)</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(186.255.772)</b>	<b>658.246.120</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	V.1	<b>224.967.082</b>	<b>237.931.301</b>
Effect of changing foreign exchange rate	61			
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	V.1	<b>38.711.310</b>	<b>896.177.421</b>

Prepared on August 27th, 2025

Prepared by

Chief Accountant

General Director

LA THI VUONG QUY

LA THI VUONG QUY

HOANG HUY HUNG



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

6-month period ended June 30th, 2025

**I. GENERAL OPERATION****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 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : VND 841.000.000.000

Contributed capital as at June 30th, 2025 : VND 454.071.610.000

Head office: 04 Nguyen Sieu, Sai Gon Ward, Ho Chi Minh City.

Transaction office: 67 Nam Chau, Bay Hien Ward, Ho Chi Minh City.

Total number of employees as of June 30, 2025: 9 permanent employees + 3 contract-based employees.

**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. Normal production and business cycle: 12 months****5. Characteristics of the business activities in the fiscal year that affect the separate financial statements**

None.

**6. Business structure**

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiary:</b>					
<i>Vietlife Travel and Import Export Service Trading Joint Stock Company</i>	<i>Floor 2nd, BTJ Building, 86-88 Nguyen Huu Cau Street, Tan Dinh Ward, 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>5/11 Nguyen Sieu, Sai Gon Ward, HCMC.</i>
<i>Dien Luc Hotel - Vung Tau</i>	<i>147 Phan Chu Trinh, Vung Tau Ward, HCMC.</i>
<i>Branch of Electric Investment - Service - Trade JSC - "Ngoi Nha Tuong Lai" Real Estate</i>	<i>25 - 25A Tang Bat Ho, Thanh My Tay Ward, HCMC.</i>

*Electric Investment - Service - Trade 89 Giang Van Minh, Ngoc Ha Ward, Ha Noi City  
JSC - Hanoi Branch (independend  
accounting)*

*Electric Investment - Service - Trade 142/2/7 Trinh Hoai Duc, Dong Hai Ward, Khanh Hoa Province.  
JSC - Ninh Thuan Branch*

## **II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

### **1. Accounting period**

Annual accounting period of Company is from 01st January to 31st December.

### **2. Accounting currency**

The accounting currency unit is Vietnam Dong (VND).

## **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **1. Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

### **2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

## **IV. ACCOUNTING POLICIES**

### **1. Basis of preparation financial statements**

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

### **2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### **3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of interim separate financial statements, the financial investment must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

#### **Investments held to maturity**

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is required to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.



Provision for devaluation of investments held to maturity: for investments held to maturity that have not been provided for in accordance with the law, the Company must assess the possibility of recovery. In case there is certain evidence that a part or the whole of the investment may not be recoverable, the loss must be recorded in financial expenses in the year. The provision or reversal of this provision is made at the time of preparing the Financial Statement. In case the loss cannot be reliably determined, the investment is not recorded as a decrease and the recovery of the investment is explained in the Notes to the Financial Statements.

When there is evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

#### **Investments in subsidiaries, associates**

##### ***Subsidiary***

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

##### ***Associates***

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in financial revenue in the year. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received/recorded at par value.

The provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary or associate. If the subsidiary or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and associated companies that must be set up at the end of the accounting period is recorded in financial expenses.

#### **Investments in other entities' equity instruments**

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.



- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year are recorded in financial expenses.

#### 4. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

#### 5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: include costs of raw materials, direct labor and related general manufacturing costs allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- Work in progress: include only the cost of main raw materials (or other appropriate cost factors).

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

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.



Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

## 6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight-line method based on the estimated useful time as follows:

Asset	Years of using
- Buildings, structures	50 years
- Machines and equipment	03 - 05 years
- Means of transportations	06 - 12 years
- Equipment and management tools	05 - 10 years

## 7. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

### *Land use rights*

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

### *Computer software*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. Computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is depreciated from 03 to 05 years.

## 8. Investment properties

Investment property is the right to use land, a house, part of a house or infrastructure owned by the Company and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.



Expenditures related to investment properties incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The years/depreciation rates for investment properties are as follows:

Asset	Years of using
- Land use rights	Long time
- House	10 - 50 years

## 9. Business cooperation contract

Business cooperation contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without forming an independent legal entity. The party receiving the assets contributed by the parties to the BCC activities, this amount is accounted as a liability, not recorded in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC in the form of sharing after-tax profits.

## 10. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

## 11. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import through consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.



At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 12. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 13. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

## 14. Capital

### *Contributed capital*

Capital contribution is stated at actually contributed capital of Company's shareholders.

### *Share capital surplus*

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

## 15. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.



**16. Revenue and income recognition*****Revenue from sale of goods***

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

***Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Interest***

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

***Other income***

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was written off, unknown payables, gift in cash or non cash form...

**17. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

**18. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

**19. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...



**20. Foreign currency transactions**

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;
- If the contract does not stipulate the payment rate:
  - + For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
  - + For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
  - + For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
  - + For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.
- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

**21. Corporate income taxes**

Corporate income tax expense includes current corporate income tax.

***Current corporate income tax***

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

Income from operating activities is subject to pay corporate income tax at the tax rate of 20%.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

**22. Related parties**

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.



**23. Segment reporting**

Segment reporting include a business field department or a geographic area department.

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

**24. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015, of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of separate financial statements of the company.



**V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET**

Unit: VND

**1 . CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
- Cash on hand	10.927.866	3.463.781
- Cash in banks	27.783.444	221.503.301
+ Cash in banks (VND)	21.056.790	213.596.529
+ Cash in banks (USD)	6.726.654	7.906.772
- Cash in transit		
- Cash equivalents		
<b>Total</b>	<b>38.711.310</b>	<b>224.967.082</b>

**2 . TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>2.1. Short-term</b>	<b>1.187.584.950</b>	<b>845.384.950</b>
Civil Engineering Construction Joint Stock Company No585	534.620.500	534.620.500
Southern Power Grid Project Management Board - PC2	166.128.639	166.128.639
Others	486.835.811	144.635.811
<b>2.2. Trade receivables from related parties</b>	<b>8.000.000</b>	<b>8.000.000</b>
Electricity and Telecommunications Payment Solutions JSC	8.000.000	8.000.000
<b>Total</b>	<b>1.195.584.950</b>	<b>853.384.950</b>

**3 . ADVANCES TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>3.1. Short-term</b>	<b>5.667.992.292</b>	<b>5.628.760.757</b>
Huynh Phuoc Gia	2.000.000.000	2.000.000.000
CMA Vietnam Joint Stock Company (import fee)	1.400.202.492	1.400.202.492
Others	2.267.789.800	2.228.558.265
<b>3.2. Advances to suppliers from related parties</b>	<b>16.790.610.574</b>	<b>16.790.610.574</b>
Phu Loi Investment and Trading Production Corp	16.790.610.574	16.790.610.574
<b>Total</b>	<b>22.458.602.866</b>	<b>22.419.371.331</b>



## 4 . FINANCIAL INVESTMENTS

## 4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>a. Short-term</i>				
- Term deposits				
- Bonds				
- Other investments (*)	796.312.950.911	796.312.950.911	796.312.950.911	796.312.950.911
<b>Total</b>	<b>796.312.950.911</b>	<b>796.312.950.911</b>	<b>796.312.950.911</b>	<b>796.312.950.911</b>

## 4.2. Equity investments in other entities

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>a. Investments in a subsidiary</i>	7.000.000.000		7.000.000.000	7.000.000.000		7.000.000.000
Vietlife Travel and Import Export Service Trading Joint Stock Company	7.000.000.000		7.000.000.000	7.000.000.000		7.000.000.000
<i>b. Investments in an associate or joint venture</i>						
<i>c. Investments in other entities</i>	3.000.000.000		3.000.000.000	3.000.000.000		3.000.000.000
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
<b>Total</b>	<b>10.000.000.000</b>		<b>10.000.000.000</b>	<b>10.000.000.000</b>		<b>10.000.000.000</b>

Notes:*(\*) Other investments include:*

- Electricity and Telecommunications Payment Solutions JSC 766.668.321.321 766.668.321.321  
 Receivable under Capital Management Trust Contract No. 11/2015/PIST-ECPAY/UTQLV dated September 5th, 2015 and Appendix No. PL 01A.2020/ECINVEST-ECPAY/UTQLV dated September 6th, 2020. Contract/ appendix term is 05 years, trust income will be specifically recorded for each Contract Appendix corresponding to each money transfer.

- Electricity and Telecommunications Payment Solutions JSC 29.644.629.590 29.644.629.590  
 Receivable under the Electricity Advance Collection Agency Contract No. 01-2018/HDTH/ECPAY-ECINVEST dated June 14th, 2018 and Appendix 06/PLHD/ECPAY-ECINVEST dated May 5th, 2021. Contract term is 03 years, Discount rate is specifically stated for each Contract Appendix corresponding to each money transfer. As of June 30th, 2025, this investment has been provisioned for investment with the amount of VND 14.822.314.795.



**5 . OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
<b>5.1. Short-term</b>				
- Advances (*)	21.387.256.528		21.326.963.881	
- Short-term deposit	66.500.000		66.500.000	
- Other short-term receivables (**)	105.231.945.158	90.793.719.205	105.117.684.005	90.793.719.205
- Other payables	5.064.300		5.064.300	
<b>Total</b>	<b>126.690.765.986</b>	<b>90.793.719.205</b>	<b>126.516.212.186</b>	<b>90.793.719.205</b>
<b>5.2. Long-term</b>				
- Long-term deposit	102.512.000		2.512.000	
- Other long-term receivables (***)	91.962.333.364		91.962.333.364	
<b>Total</b>	<b>92.064.845.364</b>		<b>91.964.845.364</b>	

Notes:Closing balanceOpening balance**(\*) Advances as at June 30th, 2025 include:**

Mr. Phung Hoai Ngoc	18.995.914.259	18.995.914.259
Mr. Hoang Huy Hung	170.000.000	
Ms La Thi Vuong Quy	2.590.640	122.590.640
Ms Tran Thi My Kieu	1.400.451.053	1.366.968.656
Others	818.300.576	841.490.326
<b>Total</b>	<b>21.387.256.528</b>	<b>21.326.963.881</b>

**(\*\*) Other short-term receivables as at June 30th, 2025 include:**

Mr. Truong Van Huy	1.000.000.000	1.000.000.000
PTN Trading Services 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 JSC	77.672.326.974	77.672.326.974
Ha Noi Electrical Equipment and Technology JSC	5.509.726.027	5.509.726.027
Thinh Phat Business and Trade Company Limited	267.142.466	267.142.466
Marina Hotel JSC	20.042.875	20.042.875
Manh Dien Phu Quoc Company Limited	30.545.370	30.545.370
Hanoi Electricity Investment and Trading Services Company Limited	6.499.630.000	6.499.630.000
Maintenance fund expenses receivable	2.736.303.277	2.639.288.004
Pay on behalf Peridot Apartment	238.855.047	335.870.320
Others	427.710.567	313.449.414
<b>Total</b>	<b>105.231.945.158</b>	<b>105.117.684.005</b>

**(\*\*\*) Other long-term receivables as at June 30th, 2025 include:**

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 (a)	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 JSC	3.000.000.000	3.000.000.000
<b>Total</b>	<b>91.962.333.364</b>	<b>91.962.333.364</b>

(a) Investment transfer contract No. 10/HĐCNCP/PIST-TPAI dated December 15th, 2015 (Can Tho Water Park)



**6 . SHORTAGE OF ASSETS AWAITING RESOLUTION**

	Closing balance		Opening balance	
	Quantity	Amount	Quantity	Amount
Inventory		20.144.534.797		20.144.534.797
<b>Total</b>		<b>20.144.534.797</b>		<b>20.144.534.797</b>

**7 . DOUBTFUL DEBTS**

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts	113.219.618.215	8.639.273.268	113.219.618.215	8.639.273.268
<i>Details:</i>				
+ Trade receivables	766.600.639		766.600.639	
+ Other receivables	90.804.969.205	11.250.000	90.804.969.205	11.250.000
+ Advances to suppliers	21.648.048.371	8.628.023.268	21.648.048.371	8.628.023.268
<b>Total</b>	<b>113.219.618.215</b>	<b>8.639.273.268</b>	<b>113.219.618.215</b>	<b>8.639.273.268</b>

**8 . INVENTORY**

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods				
- Real estate goods (*)	29.004.465.788		29.004.465.788	
<b>Total</b>	<b>29.004.465.788</b>		<b>29.004.465.788</b>	

**Note:**

(\*) The An Duong Vuong Power High-rise Apartment Project was approved under Resolution No. 106/NQ-PIST-HĐQT dated December 27th, 2013 of the Board of Directors with a total investment of VND 153,505 billion. As at June 30th, 2025, there are 06 apartments and 03 commercial floors in inventory as collateral for loans at the Bank.

**9 . LONG-TERM ASSETS IN PROGRESS**

	Closing balance	Opening balance
<b>Purchasing fixed assets</b>		
<b>Construction in progress</b>	<b>148.768.808.379</b>	<b>137.466.029.788</b>
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 Electricity Hotel Project - Ninh Thuan	23.596.270.522	23.057.511.844
Cam Phuoc Tay Commune Solar Power - Nha Trang	376.471.081	376.471.081
Phuoc Huu Commune Solar Power - Ninh Thuan	19.546.639	19.546.639
Can Tho Water Heaven Project	14.614.690.731	3.850.670.818
Vung Tau Hotel Renovation and Upgrade	68.557.706.757	68.557.706.757
<b>Total</b>	<b>148.768.808.379</b>	<b>137.466.029.788</b>

**10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
<b>Historical cost</b>					
<b>Opening balance</b>	25.138.898.618	535.988.000	2.273.209.832	477.797.639	28.425.894.089
<b>Increase</b>					
- Purchasing					
- Finished capital investment					
- Other increases					
<b>Decrease</b>					
- Conversion into investment properties					
- Disposals					
- Other decreases					
<b>Closing balance</b>	25.138.898.618	535.988.000	2.273.209.832	477.797.639	28.425.894.089
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	15.248.061.923	535.988.000	2.273.209.832	477.797.639	18.535.057.394
<b>Increase</b>	305.187.006				305.187.006
- Depreciation	305.187.006				305.187.006
- Other increases					
<b>Decrease</b>					
- Conversion into investment properties					
- Disposals					
- Other decreases					
<b>Closing balance</b>	15.553.248.929	535.988.000	2.273.209.832	477.797.639	18.840.244.400
<b>Net book value</b>					
<b>Opening balance</b>	9.890.836.695				9.890.836.695
<b>Closing balance</b>	9.585.649.689				9.585.649.689

**Notes:**

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: -
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of the period: 3.286.995.471 VND
- The historical cost of tangible fixed assets awaiting for disposals at the end of the period: -



## 11 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Trademark	Copyright, patents	Computer software	Others	Total
<b>Historical cost</b>						
<b>Opening balance</b>	55.888.730.642			485.850.000		56.374.580.642
<b>Increase</b>						
- Purchasing						
- Acquisitions from internal enterprise						
- Increase due to business combination						
- Other increases						
<b>Decrease</b>						
- Disposals						
- Other decreases						
<b>Closing balance</b>	55.888.730.642			485.850.000		56.374.580.642
<b>Accumulated ammortisation</b>						
<b>Opening balance</b>	11.072.295.678			485.850.000		11.558.145.678
<b>Increase</b>	632.702.610					632.702.610
- Depreciation	632.702.610					632.702.610
- Other increases						
<b>Decrease</b>						
- Disposals						
- Other decreases						
<b>Closing balance</b>	11.704.998.288			485.850.000		12.190.848.288
<b>Net book value</b>						
<b>Opening balance</b>	44.816.434.964					44.816.434.964
<b>Closing balance</b>	44.183.732.354					44.183.732.354

**Notes:**

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans:

44.183.732.354 VND

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of the period:

485.850.000 VND

**12 . INCREASE AND DECREASE IN INVESMENT PROPERTIES**

Items	Opening balance	Increase	Decrease	Closing balance
<b>a. Investment property for rent</b>				
<b>Historical cost</b>	<b>13.984.236.454</b>			<b>13.984.236.454</b>
- Land use rights				
- House				
- House and Land use rights	13.984.236.454			13.984.236.454
- Infrastructure				
<b>Accumulated depreciation</b>	<b>3.001.690.736</b>	<b>102.330.366</b>		<b>3.104.021.102</b>
- Land use rights				
- House				
- House and Land use rights	3.001.690.736	102.330.366		3.104.021.102
- Infrastructure				
<b>Net book value</b>	<b>10.982.545.718</b>			<b>10.880.215.352</b>
- Land use rights				
- House				
- House and Land use rights	10.982.545.718			10.880.215.352
- Infrastructure				

**Notes :**

- Net book value of Investment properties that have been mortgaged or pledged to secure for loans : 10.880.215.352 VND
- Historical coast of investment properties at the end of the period has been fully depreciated but is still rented out or held for price increase : none
- Other notes : none

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**13 . BORROWINGS AND FINANCE LEASE LIABILITIES****13.1. Short-term**

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Saigon Bank for Industry and Trade - Head Office	31.757.366.167	31.757.366.167			31.757.366.167	31.757.366.167
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (*)	48.690.090.000	48.690.090.000			48.690.090.000	48.690.090.000
Agricultural and Rural Development Bank Branch 11	15.685.000.000	15.685.000.000			15.685.000.000	15.685.000.000
<b>Total</b>	<b>96.132.456.167</b>	<b>96.132.456.167</b>			<b>96.132.456.167</b>	<b>96.132.456.167</b>

*Details of loans and liabilities at the end of the period as follows:*

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Credit Agreement No. 26/2020/HDTDHMDP-PN dated October 8th, 2020	Saigon Bank for Industry and Trade - Head Office	Maximum not more than 06 months from disbursement date	Based on each Debt Agreement	31.757.366.167	The right to claim debt arises from the agency contract.
Credit Agreement No. CBSG.DN.27250621 dated July 5th, 2021	Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (*)	12 months	Based on each Debt Agreement	48.690.090.000	House and land use rights, third party assets
Credit Agreement No. 6480-LAV-202000242 dated August 6th, 2020	Agricultural and Rural Development Bank Branch 11	12 months	Based on each Debt Agreement	15.685.000.000	Deposit contract
<b>Total</b>				<b>96.132.456.167</b>	



## 13.2. Long-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (*)	71.520.428.113	71.520.428.113			71.520.428.113	71.520.428.113
<b>Total</b>	<b>71.520.428.113</b>	<b>71.520.428.113</b>			<b>71.520.428.113</b>	<b>71.520.428.113</b>

## Note:

*Details of loans and liabilities at the end of the period as follows:*

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Credit Agreement No. CBSG.DN 27011220 dated December 2nd, 2020	Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (*)	120 months	Based on each Debt Agreement	71.520.428.113	House and land use rights, third party assets
<b>Total</b>				<b>71.520.428.113</b>	

(\*) **Note:** This debt has been sold by Vietnam Thuong Tin Commercial Joint Stock Bank - North Sai Gon Branch to Mr. Nguyen Kien Cuong under Debt Purchase Agreement No. 22/2024/HĐMBN dated December 27th, 2024. Mr. Cuong has confirmed that as of June 30th, 2025, the principal debt amount is VND 120.210.518.113, the interest debt is VND 62.639.164.761, and the late payment penalty is VND 10.632.272.614. Currently, the Company does not have information regarding the basis for calculating the interest debt and the late payment penalty.





## 14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>14.1. Short-term</b>				
Construction Corporation No. 1 - LLC	536.731.647	536.731.647	536.731.647	536.731.647
Vietnam Tourist Travel JSC	515.310.000	515.310.000	515.310.000	515.310.000
Others	2.074.456.458	2.074.456.458	1.758.410.133	1.758.410.133
<b>14.2. Trade payables to related parties</b>				
Ha Noi Electrical Equipment and Technology JSC	2.613.560.773	2.613.560.773	2.613.560.773	2.613.560.773
Marina Hotel JSC	1.304.251.300	1.304.251.300	1.304.251.300	1.304.251.300
Vietlife Travel and Import	3.024.420.792	3.024.420.792	3.024.420.792	3.024.420.792
Export Service Trading Joint Stock Company				
Thuan Phat Agricultural Investment Company Limited	565.800.000	565.800.000	583.800.000	583.800.000
<b>Total</b>	<b>10.634.530.970</b>	<b>10.634.530.970</b>	<b>10.336.484.645</b>	<b>10.336.484.645</b>

## 15 . ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>15.1. Short-term</b>				
Receive deposit to purchase Peridot Apartment	3.242.140.083	3.242.140.083	3.242.140.083	3.242.140.083
Others	645.399.664	645.399.664	342.739.664	342.739.664
<b>15.2. Advances from customers to related parties</b>				
Ha Noi Electrical Equipment and Technology JSC	19.759.200.000	19.759.200.000	19.759.200.000	19.759.200.000
Phu Loi Investment and 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
<b>Total</b>	<b>28.997.499.749</b>	<b>28.997.499.749</b>	<b>28.694.839.749</b>	<b>28.694.839.749</b>

**16 . TAXES AND OTHER RECEIVABLE / PAYABLES TO THE STATE BUDGET**

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Closing balance</u>
<b>16.1. Taxes and other payables to the State budget</b>				
VAT	220.804.455		220.804.455	
Corporate income tax	210.976.048	191.739.104		402.715.152
Personal income tax	108.783.703	8.942.891	4.158.000	113.568.594
Land tax and land rent (*)	6.483.761.181	11.325.084.235	1.000.000.000	16.808.845.416
Business license tax		8.000.000	8.000.000	
Other taxes (**)		3.817.150.089		3.817.150.089
<b>Total</b>	<b>7.024.325.387</b>	<b>15.350.916.319</b>	<b>1.232.962.455</b>	<b>21.142.279.251</b>
<b>16.2. Taxes and other receivable from the State budget</b>				
Corporate income tax	493.718.232			493.718.232
Personal income tax	2.055.088			2.055.088
Land tax and land rent	1.000.000.000	1.000.000.000		
<b>Total</b>	<b>1.495.773.320</b>	<b>1.000.000.000</b>		<b>495.773.320</b>

*Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.*

*(\*) Tax debt balance as of June 30th, 2025, includes:*

<i>Land rent</i>	<i>16.721.165.972</i>
<i>Non-agricultural land use tax</i>	<i>87.679.444</i>
<i>Total</i>	<i>16.808.845.416</i>

*(\*\*) The balance as of June 30th, 2025, consists of late payment penalties as per the tax debt notices from local authorities.*

**17 . ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>		
- Accrued interest expenses	77.442.159.030	12.857.952.709
- Others		73.867.812
<b>Total</b>	<b>77.442.159.030</b>	<b>12.931.820.521</b>

**18 . OTHER PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>		
- Surplus of assets awaiting resolution		
- Trade union fund	42.271.480	34.744.920
- Insurance (social, health, unemployment)	52.262.486	28.313.477
- Other payables (*)	594.774.740.069	593.970.322.451
- Short-term deposits	540.780.000	41.000.000
<b>Total</b>	<b>595.410.054.035</b>	<b>594.074.380.848</b>



**Notes (\*):**

	<u>Closing balance</u>	<u>Opening balance</u>
Investment cooperation with Thai Son Investment Solutions Joint Stock Company	46.971.350.815	46.971.350.815
Thuan Phat Agricultural Investment Company Limited	429.527.296.294	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	2.682.749.864	2.682.749.864
2010 dividend payment	810.846.638	810.846.638
2016 dividend payment	6.490.276.180	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
Mr. Hoang Huy Hung	842.000.000	842.000.000
Marina Hotel JSC	10.636.870.672	10.636.870.672
Hoa Binh Service Trading Technology Investment Company Limited	42.299.692.798	42.299.692.798
Ms La Thi Phuong Lien (deposit to purchase shares)	36.450.000.000	36.450.000.000
Ms La Thi Vuong Quy	650.000.000	
Mr. Vu Xuan Lai	1.700.000.000	2.000.000.000
Board Remuneration	4.179.999.884	4.015.555.456
Phu Loi Investment and Trading Production Corp	203.000.000	203.000.000
Vietlife Travel and Import Export Service Trading Joint Stock Company	8.256.920	8.256.920
Others	750.549.099	452.209.609

### 19.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	454.071.610.000	1.000.000.000		2.773.035.995	(50.253.828.595)	407.590.817.400
- Increase in capital						
- Profit of the previous period						
- Other increase						
- Profit distribution						
- Loss of the previous period					(4.464.954.646)	(4.464.954.646)
- Other decrease						
<b>Previous period closing balance</b>	454.071.610.000	1.000.000.000		2.773.035.995	(54.718.783.241)	403.125.862.754
<b>Current opening balance</b>	454.071.610.000	1.000.000.000		2.773.035.995	(82.422.445.870)	375.422.200.125
- Increase in capital						
- Profit of the current period						
- Other increase						
- Profit distribution						
- Loss of the current period					(76.857.610.245)	(76.857.610.245)
- Other decrease						
<b>Current period closing balance</b>	454.071.610.000	1.000.000.000		2.773.035.995	(159.280.056.115)	298.564.589.880



19.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others	100%	454.071.610.000	100%	454.071.610.000
<b>Total</b>		<b>454.071.610.000</b>		<b>454.071.610.000</b>

- Value of bonds converted into stocks during the period

- Number of treasury shares

### 19.3. Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
- Owners' invested capital		
+ Opening capital	454.071.610.000	454.071.610.000
+ Increase in capital during the period		
+ Decrease in capital during the period		
+ Closing capital	454.071.610.000	454.071.610.000
- Dividends or distributed profits		

19.4. Shares	Closing balance	Opening balance
- Number of shares registered for issuance	84.100.000	84.100.000
- Number of shares sold to the public	45.407.161	45.407.161
+ Ordinary shares	45.407.161	45.407.161
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	45.407.161	45.407.161
+ Ordinary shares	45.407.161	45.407.161
+ Preference shares		

\* Par value of shares outstanding: VND 10.000 / share

19.5. Dividends	Current period	Previous period
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

19.6. Funds	Closing balance	Opening balance
- Development and investment funds	2.773.035.995	2.773.035.995
- Fund for support of arrangement of enterprises		
- Other equity funds		

## 20 . OFF-BALANCE SHEET ITEMS

### 20.1. Foreign currencies

	Closing balance	Opening balance
- USD	100,00	345,95

### 20.2. Doubtful debts settled

Items	Original currency	VND	Time to erase	Cause of erasure
- Nguyen Duy Phuong		66.000.000		
- Do Minh Son		10.000.000		
- Nguyen Van Dau		9.232.003		
- Tra Khuc Architecture and Construction Company Limited		4.000.000		
- Hoc Mon Electricity		6.971.538		
- Others		9.018.708		
<b>Total</b>		<b>105.222.249</b>		

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT**

Unit: VND

**1. REVENUES FROM SALES AND SERVICES RENDERED**

	<b>Current period</b>	<b>Previous period</b>
- Revenue from hotel and restaurant services	316.851.852	3.507.222.223
- Revenues from selling goods		
- Revenues from services rendered		
<b>Total</b>	<b>316.851.852</b>	<b>3.507.222.223</b>

**2. COST OF GOODS SOLD**

	<b>Current period</b>	<b>Previous period</b>
- Cost of hotel and restaurant services	741.573.450	2.448.975.931
- Cost of goods sold		
- Cost of services rendered		
<b>Total</b>	<b>741.573.450</b>	<b>2.448.975.931</b>

**3. FINANCIAL INCOME**

	<b>Current period</b>	<b>Previous period</b>
- Interest from term deposits and loan receivables	652.952.245	95.535
- Others	175.617	
<b>Total</b>	<b>653.127.862</b>	<b>95.535</b>

**4. FINANCIAL EXPENSES**

	<b>Current period</b>	<b>Previous period</b>
- Loan interest expense	64.584.206.321	1.945.041.566
- Provision for devaluation of trading securities and investment losses	5.928.925.918	
<b>Total</b>	<b>70.513.132.239</b>	<b>1.945.041.566</b>

**5. OTHER EXPENSES**

	<b>Current period</b>	<b>Previous period</b>
- Fines, including administrative violations	3.866.497.883	17.135.758
- Others		
<b>Total</b>	<b>3.866.497.883</b>	<b>17.135.758</b>

**6. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	<b>Current period</b>	<b>Previous period</b>
<b>6.1. Selling expenses</b>		
- Costs of tools, supplies		2.025.000
- Costs of external services		
- Others		97.015.273
<b>Total</b>		<b>99.040.273</b>



	<u>Current period</u>	<u>Previous period</u>
<b>6.2. General administration expenses</b>		
- Cost of materials		14.747.443
- Costs of tools, supplies		5.395.000
- Labour costs	1.016.170.729	1.556.515.980
- Depreciation	735.032.976	735.032.976
- Tax, duties, fees	29.305.644	338.364.440
- Costs of external services	643.991.887	74.719.025
- Others	90.146.047	737.304.012
<b>Total</b>	<b>2.514.647.283</b>	<b>3.462.078.876</b>

**7. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<u>Current period</u>	<u>Previous period</u>
- Cost of materials		14.747.443
- Costs of tools, supplies		7.420.000
- Labour costs	1.016.170.729	1.556.515.980
- Depreciation	1.040.219.982	1.040.219.980
- Tax, duties, fees	29.305.644	338.364.440
- Costs of external services	1.078.414.699	2.218.507.950
- Others	92.109.679	834.319.285
<b>Total</b>	<b>3.256.220.733</b>	<b>6.010.095.080</b>

**8. CURRENT INCOME TAX EXPENSES**

	<u>Current period</u>	<u>Previous period</u>
- CIT expenses in respect of the current period taxable profit		
- Adjustment of CIT expenses in the previous period to the current period	191.739.104	
<b>Total</b>	<b>191.739.104</b>	

**VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOWS STATEMENT**

**1. Non-monetary transactions affecting Separate cash flows statement in the future**

In 6-month period ended June 30th, 2025, the Company did not incur any non-monetary transactions affecting the separate cash flows statement.

**2. Cash and cash equivalents held by the Company without usage**

In 6-month period ended June 30th, 2025, the Company did not incur any Cash and cash equivalents held by the Company without use.

## VIII . OTHER INFORMATION

## 1 . Segment reporting

Segment reporting follows service units and business lines

Items	Real Estate Business	Hotel and service business	Commercial business	Others	Total
<b>Net revenue</b>		316.851.852			316.851.852
Net revenue from external sales		316.851.852			316.851.852
Net revenue from sales to other segments					
<b>Direct costs</b>		741.573.450			741.573.450
Cost of goods sold and services to external		741.573.450			741.573.450
Cost of goods sold and services provided between departments					
<b>Profit from business activities before tax</b>		(424.721.598)			(424.721.598)
Financial income					653.127.862
Financial expenses					70.513.132.239
Selling expenses					
General administration expenses					2.514.647.283
Other income					
Other expenses					3.866.497.883
Current corporate income tax expenses					191.739.104
<b>Profits after corporate income tax</b>					(76.857.610.245)
Total cost of purchasing the assets					
Segment assets	39.884.681.140	5.105.474.437			44.990.155.577
Allocated segment assets					1.147.708.166.743
Unallocated segment assets					10.000.000.000
<b>Total assets</b>	39.884.681.140	5.105.474.437			1.202.698.322.320
Segment liabilities	6.713.282.264	7.082.506.722	7.312.514.400		21.108.303.386
Allocated segment liabilities					786.892.972.887
Unallocated segment liabilities					96.132.456.167
<b>Total liabilities</b>	6.713.282.264	7.082.506.722	7.312.514.400		904.133.732.440



## 2 . Contingent Liabilities, Commitments and Other Financial Information:

The Company currently has overdue loans and long-term loans. The interest, late payment interest and penalty interest of these loan contracts have not yet been determined and recorded in the separate financial statements for the 6-month period ended June 30th, 2025. The loans include:

	Original debt	Contract term
2.1 Short-term loans		
Agricultural and Rural Development Bank Branch 11	15.685.000.000	12 months from 06/08/2020
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch	48.690.090.000	12 months from 05/07/2021
2.1 Long-term loans		
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch	71.520.428.113	12 months from 02/12/2020

## 3 . Events arising after the end of the fiscal year

The Board of Management of the Company confirms that there are no material events occurring after 30/06/2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

## 4 . Information with related parities

### 4.1. Transactions with key management members

Key management members include: Board of Directors, Board of Control, Board of Management and other manager.

Transactions during the period between the Company and members of key management:

**The expense of the Board of Directors, Board of Control, Board of Management and other manager :**

Salary and remuneration	Current period
Mr. Bui Tuan Anh	46.666.662
Mr. Phung Hoai Ngoc	16.666.665
Mr. Tran Ngoc Thang	33.333.330
Mr. Nguyen Van Hieu	33.333.330
Ms La Thi Vuong Quy	205.341.000
Ms Le Ngoc Quynh	19.999.998
Ms Tran Thi My Kieu	10.920.000
Ms Nguyen Thi Phuong	12.890.000
Ms Nguyen Thi Cam Ha	13.333.332
Mr. Nguyen Long Hung	13.333.332

Other transactions	Transactions	Amount
Mr. Hoang Huy Hung	Advance	170.000.000
Ms La Thi Vuong Quy	Advance	4.996.000
	Refund advance	124.996.000
	Lend money to the company	651.000.000
	The company repays the borrowed money	1.000.000
Ms Tran Thi My Kieu	Advance	152.124.000
	Refund advance	118.641.603

At the end of the accounting period, the debts with key members were as follows:

	Closing balance
Receivables (Mr. Phung Hoai Ngoc)	18.995.914.259
Receivables (Mr. Hoang Huy Hung)	170.000.000
Receivables (Ms La Thi Vuong Quy)	2.590.640
Receivables (Ms Tran Thi My Kieu)	1.400.451.053
Payables (Ms La Thi Vuong Quy)	650.000.000
Payables (Mr. Tran Ngoc Thang)	2.650.000.000
Payables (Mr. Hoang Huy Hung)	842.000.000
Payables (Mr. Vu Xuan Lai)	1.700.000.000
Payables (Unpaid Board of Directors' remuneration)	4.179.999.884

#### 4.2. Transactions with other individual related parties: none

At the end of the accounting period, the debts with related individuals were as follows:

	Closing balance
Payables (Ms La Thi Phuong Lien)	36.450.000.000

#### 4.3. Transactions with related parties are organizations

Related Parties	Relationship	Capital ownership
Vietlife Travel and Import Export Service Trading Joint Stock Company	Subsidiaries	100,00%
Electricity and Telecommunications Payment Solutions JSC	Companies with the same key leadership	0,00%
Marina Hotel JSC	Companies with the same key leadership	0,00%
Thuan Phat Agricultural Investment Company Limited	Companies with the same key leadership	0,00%
Hoa Binh Service Trading Technology Investment Company Limited	ECI Board Member is Chairman of Hoa Binh	0,00%
ECLIFE Service Joint Stock Company	ECI Board Member is Chairman and CEO of Eclife	0,00%
Thai Son Investment Solutions Joint Stock Company	Major shareholder	20,09%
Ha Noi Electrical Equipment and Technology JSC	Major shareholder	33,03%
Manh Dien Phu Quoc Company Limited	ECI Board Member is representative of Manh Dien Phu Quoc	0,00%
Phu Loi Investment and Trading Production Corp (Ben Thanh Dubai Jewelry Corporation)	ECI's Board of Directors member is the General Director of Phu Loi Investment and Trading Production Corp	0,00%

During the period, the Company did not have any transactions with related parties.

At the date of preparing the separate financial statements, the Company had the account receivable and payable with other related parties as follows:

Related parties	Items	Amount
Vietlife Travel and Import Export Service Trading Joint Stock Company	Receivables	5.534.200.000
	Payables	3.032.677.712
Electricity and Telecommunications Payment Solutions JSC	Receivables	77.680.326.974
	Investment cooperation	796.312.950.911
Hoa Binh Service Trading Technology Investment Company Limited	Receivables	



	Payables	42.299.692.798
Thuan Phat Agricultural Investment Company Limited	Receivables	45.131.451.943
	Payables	430.093.096.294
Marina Hotel JSC	Receivables	20.042.875
	Payables	11.941.121.972
Thai Son Investment Solutions Joint Stock Company	Payables	46.971.350.815
Ha Noi Electrical Equipment and Technology JSC	Receivables	5.509.726.027
	Payables	22.372.760.773
Manh Dien Phu Quoc Company Limited	Receivables	30.545.370
	Payables	780.000.000
Phu Loi Investment and Trading Production Corp (Ben Thanh Dubai Jewelry Corporation)	Receivables	16.790.610.574
	Payables	4.773.760.002

**5 . Going-concern assumption**

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

**6 . Comparative figures**

The comparative figures are those taken on the Balance Sheet from the separate financial statement for the fiscal year as at December 31st, 2024, the Income Statement and Cash Flow Statement from the Separate Financial statements for the 6-month period ended June 30th, 2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by



LA THI VUONG QUY

Chief Accountant



LA THI VUONG QUY

Prepared on August 27th, 2025

General Director



HOANG HUY HUNG