

SEPARATE FINANCIAL STATEMENT

ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY

For Q3.2025 ending September 30, 2025



**BALANCE SHEET**  
As at September 30, 2025

Cod e	ASSETS	Notes	30/09/2025	01/01/2025
			VND	VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>888,689,722,594</b>	<b>893,715,206,232</b>
110	Cash and cash equivalents	01	510,114,109	224,967,082
111	Cash		510,114,109	224,967,082
112	Cash equivalents		-	-
120	Current financial investment	04	781,490,636,116	787,419,562,034
121	Trading securities		-	-
122	Provision for Trading securities devaluation (*)		(14,822,314,795)	(8,893,388,877)
123	Held-to-Maturity Investments		796,312,950,911	796,312,950,911
<b>130</b>	<b>Current receivables</b>		<b>66,667,181,033</b>	<b>65,353,158,317</b>
131	Current trade receivables	02	1,858,990,550	853,384,950
132	Current advances to suppliers	03	22,409,418,185	22,419,371,331
133	Current internal receivables		-	-
134	Receivables under the construction contract schedule		-	-
135	Current receivables from loans		-	-
136	Other Current receivables	05	126,834,582,448	126,516,212,186
137	Provisions for doubtful current receivables (*)		(104,580,344,947)	(104,580,344,947)
139	Shortage of assets awaiting resolution		20,144,534,797	20,144,534,797
<b>140</b>	<b>Inventories</b>	<b>06</b>	<b>29,004,465,788</b>	<b>29,004,465,788</b>
141	Inventories		29,004,465,788	29,004,465,788
149	Provisions for devaluation of inventories (*)		-	-
<b>150</b>	<b>Other Current receivables</b>		<b>11,017,325,548</b>	<b>11,713,053,011</b>
151	Current prepayments		2,432,870	-
152	Deductible VAT		10,519,119,358	10,217,279,691
153	Taxes and receivables from the State budget	15	495,773,320	1,495,773,320
154	Repurchase agreement (repo) on government bonds		-	-
155	Other Current receivables		-	-
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>320,468,287,102</b>	<b>305,120,692,529</b>
<b>210</b>	<b>Long-term receivables</b>		<b>92,064,845,364</b>	<b>91,964,845,364</b>
211	Non-current trade receivables		-	-
212	Non-current prepaid to the suppliers		-	-
213	Working capital from sub-units		-	-
214	Non-current internal receivables		-	-
215	Non-current loan receivables		-	-
216	Other Non-current receivables	05	92,064,845,364	91,964,845,364
219	Provisions for doubtful non-current receivables (*)		-	-
<b>220</b>	<b>Other tangible fixed assets</b>		<b>53,300,437,235</b>	<b>54,707,271,659</b>
221	Tangible fixed assets	08	9,433,056,186	9,890,836,695
222	Original costs		28,425,894,089	28,425,894,089
223	Accumulated depreciation(*)		(18,992,837,903)	(18,535,057,394)
224	Financial leased fixed assets		-	-
225	Original costs		-	-
226	Accumulated depreciation(*)		-	-
227	Intangible fixed assets	09	43,867,381,049	44,816,434,964

## ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY

· Separate financial statement

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

For Q3.2025 ending September 30, 2025

228	Original costs		56,374,580,642	56,374,580,642
229	Accumulated depreciation(*)		(12,507,199,593)	(11,558,145,678)
230	<b>Investment property</b>	<b>10</b>	<b>10,829,050,169</b>	<b>10,982,545,718</b>
231	Original costs		13,984,236,454	13,984,236,454
232	Accumulated depreciation(*)		(3,155,186,285)	(3,001,690,736)
240	<b>Non-current assets in progress</b>	<b>07</b>	<b>154,273,954,334</b>	<b>137,466,029,788</b>
241	Non-current unfinished production costs		-	-
242	Construction-in-progress costs		154,273,954,334	137,466,029,788
250	<b>Non-current financial investment</b>	<b>04</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>
251	Investment in subsidiaries		7,000,000,000	7,000,000,000
252	Investment in an associate company or joint venture		-	-
253	Equity investment in another entity		3,000,000,000	3,000,000,000
254	Provisions for impairment of non-current financial investment(		-	-
255	Held-to-Maturity Investments		-	-
260	<b>Other Non-current assets</b>		-	-
261	Non-current prepaid expenses	11	-	-
262	Deferred income tax assets		-	-
263	Non-current equipment, materials and spare parts		-	-
268	Other Non-current assets		-	-
270	<b>TOTAL ASSETS</b>		<b>1,209,158,009,696</b>	<b>1,198,835,898,761</b>



**BALANCE SHEET**  
**As at September 30, 2025**  
**(continued)**

Cod e	RESOURCES	Notes	30/09/2025 VND	01/01/2025 VND
300	<b>I. LIABILITIES</b>		912,160,831,239	823,413,698,636
310	<b>Current liabilities</b>		840,640,403,126	751,893,270,523
311	Current trade payables	13	10,973,687,423	10,336,484,645
312	Current advances from customers	14	30,969,994,866	28,694,839,749
313	Taxes and payables to the State	15	26,244,926,031	7,024,325,387
314	Payables to employees		2,436,743,637	2,490,021,616
315	Current accrued expenses	16	77,442,159,030	12,931,820,521
316	Current internal payables		-	-
317	Payables for work completed		-	-
318	Current unearned revenue	17	-	-
319	Other current payables	18	596,231,494,382	594,074,380,848
320	Current loans and obligations under financial leases	12	96,132,456,167	96,132,456,167
321	Provisions for Current payables		-	-
322	Reward and welfare funds		208,941,590	208,941,590
323	Price stabilization fund		-	-
324	Repurchase agreement (repo) on government bonds		-	-
330	<b>Non-current liabilities</b>		71,520,428,113	71,520,428,113
331	Non-current payables to the seller		-	-
332	Non-current prepaid payments from the buyers		-	-
333	Non-current accrued expenses		-	-
334	Internal payables related to equity		-	-
335	Non-current internal payables		-	-
336	Non-current unearned revenue		-	-
337	Other Non-current payables	18	-	-
338	Non-current loans and obligations under finance leases		71,520,428,113	71,520,428,113
339	Convertible bond		-	-
340	Preferred stock		-	-
341	Deferred tax liabilities		-	-
342	Provisions for Non-current payables		-	-
343	Funds for Science and technology development		-	-
400	<b>EQUITY</b>	19	296,997,178,457	375,422,200,125
410	<b>Equity</b>		296,997,178,457	375,422,200,125
411	Owner's capital contribution		454,071,610,000	454,071,610,000
411a	Voting Ordinary shares		454,071,610,000	454,071,610,000
411b	Preferred stock		-	-
412	Share premium		1,000,000,000	1,000,000,000
413	Convertible bond option		-	-
414	Other owners' equity		-	-
415	Treasury stock (*)		-	-
416	Assets revaluation reserve		-	-
417	Foreign exchange differences		-	-

## ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY

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

Separate financial statement

For Q3.2025 ending September 30, 2025

418	Fund for investment and development	2,773,035,995	2,773,035,995
419	Enterprise restructuring support fund	-	-
420	Other equity funds	-	-
421	Retained earnings	(160,847,467,538)	(82,422,445,870)
421a	Accumulated undistributed Post-tax profit As at the end of prev	(82,422,445,870)	(50,253,828,595)
421b	Undistributed Post-tax profit for this year	(78,425,021,668)	(32,168,617,275)
422	Capital investment for construction	-	-
430	Other sources of funds and budgets	-	-
431	Funding sources	-	-
432	Funds that have formed fixed assets (hoặc Funds allocated to fi	-	-
440	<b>TOTAL CAPITAL SOURCE</b>	<b>1,209,158,009,696</b>	<b>1,198,835,898,761</b>


Chief Accountant



La Thi Vuong Quy

Ho Chi Minh City , October 23, 2025

General Director



  
Hoàng Huy Hung

**INCOME STATEMENT**  
**Q3. 2025**

ITEMS	Notes	The Quarter 03/ 2025	The Quarter 03/ 2024	Accumulated to Q3/2025	Accumulated to Q3/2024
01 1. Revenue from goods sold and services rendered	01	2,833,529,630	16,972,333,333	3,150,381,482	20,479,555,556
02 2. Revenue deductions	02	-	-	-	-
10 3. Net revenue from sales of goods and services re	03	2,833,529,630	16,972,333,333	3,150,381,482	20,479,555,556
11 4. - Cost of goods sold	04	3,127,119,213	13,160,346,389	3,868,692,663	15,609,322,320
20 5. Gross profit from goods sold and services rendered		(293,589,583)	3,811,986,944	(718,311,181)	4,870,233,236
21 6. Financial income	05	11,516	110,320	653,139,378	205,855
22 7. Financial expenses	06	-	-	70,513,132,239	1,945,041,566
- Of which: Interest expense		-	-	64,584,206,321	-
25 8. Selling expenses	07	-	1,012,500	-	100,052,773
26 9. Administration expenses	08	1,273,583,712	4,839,129,991	3,788,230,995	8,301,208,867
30 10. Net profit from business operation		(1,567,161,779)	(1,028,045,227)	(74,366,535,037)	(5,475,864,115)
31 11. Other income	09	-	500,800	-	500,800
32 12. Other expenses	10	249,644	787,368	3,866,747,527	17,923,126
40 13. Other profit		(249,644)	(286,568)	(3,866,747,527)	(17,422,326)
50 14. Total Accounting Profit Before Tax		(1,567,411,423)	(1,028,331,795)	(78,233,282,564)	(5,493,286,441)
51 15. Current Corporate Income Tax Expense		-	-	191,739,104	-
52 16. Deferred Corporate Income Tax (expense)		-	-	-	-
50 17. Profit after Corporate Income Tax		(1,567,411,423)	(1,028,331,795)	(78,425,021,668)	(5,493,286,441)

Chief Accountant

  
La Thi Vuong Quy

Ho Chi Minh City , October 23, 2025  
General Director

  
  
Hoàng Huy Hung



**CASH FLOW STATEMENT**

(According to indirect method)

Q3. 2025

Items	Code	Notes	Accumulated to Q2/2025	Accumulated to Q2/2024
1	2	3	4	5
<b>I. I. Cash flow from operating activities</b>				
1. Revenue from sales, services, and other income	01		4,351,200,161	21,930,055,855
2. Payments to suppliers of goods and services	02		(3,335,016,906)	(13,325,169,129)
3. Payments to employees	03		(608,021,834)	(119,664,110)
4. Interest paid	04			
5. Paid Corporate income tax	05			
6. Other cash inflows from operating activities	06		5,893,499,640	3,241,231,756
7. Other cash outflows for operating activities	07		(6,016,689,651)	(11,619,788,564)
<b>Net cash generated from operating activities</b>	<b>20</b>		<b>284,971,410</b>	<b>106,665,808</b>
<b>II. Cash flow from investing activities</b>				
1. Outflow for procurement and construction of fixed assets, and other Non-current assets	21			
2. Proceeds from disposal and of fixed assets, and other Non-current assets	22			
3. Outflows for lending and purchasing debt instruments of other entities	23			
4. Cash recovered from lending an selling of debt instruments of other entities	24			
5. Outflows for equity investments in another entity	25			
6. Cash recovered from investments in another entity	26			
7. Income from interest, dividends and profits	27			
<b>Net cash flow from investment</b>	<b>30</b>			
<b>III. III, Cash flow from financial activities</b>				
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34			
<b>Net cash flow generated by financial activities</b>	<b>40</b>			
<b>Net cash flow during the period (50 = 20+ 30+ 40)</b>	<b>50</b>		<b>284,971,410</b>	<b>106,665,808</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>224,967,082</b>	<b>237,931,301</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		175,617	
<b>Cash and equivalents at the end of the period (70=50+ 60+ 61)</b>	<b>70</b>	<b>VIII</b>	<b>510,114,109</b>	<b>344,597,109</b>

Ho Chi Minh City, October 23, 2025

Chief Accountant

(Signature and Full name)

La Thi Vuong Quy

General Director

(Signature, full name and seal)



Hoang Huy Hung

## NOTE FOR CONSOLIDATED FINANCIAL STATEMENT

### Q3. 2025

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

#### I. The Business operation characteristics

##### 1. Form of capital ownership

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

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

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

##### 2. Business fields

Real estate, hotel and travel services business.

##### 3. Business line

The company's main activities are:

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

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

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

##### 6. Business structure:

The Company has the following subsidiaries:

Subsidiary name	Address	Main Business line
The Company Office	No 4, Nguyen Sieu, Sai Gon Ward, HCMC	Real estate business; Travel car leasing.
Dien Luc Hotel	No 5/ 11, Nguyen Sieu, Sai Gon Ward, HCMC	Hotel service business.
Dien Luc Hotel - Vung Tau	No 147 Phan Chu Trinh, Vung Tau Ward, HCMC	Hotel service business.
Branch of Electricity Investment - Service - Trade Joint Stock Company - "Ngoi Nha Tuong Lai" Real Estate	No 25 - 25A Tang Bat Ho, Thanh My Tay Ward, HCMC	Real estate business
Electricity Investment - Service - Trade Joint Stock Company - Ha Noi Branch	No 89 Giang Van Minh, Ngoc Ha Ward, Ha Noi City	Operate under the Company's authorization
Electricity Investment - Service - Trade Joint Stock Company - Ninh Thuan Branch	No 142/2/7 Trinh Hoai Duc, Dong Hai Ward, Khanh Hoa Province	Operate under the Company's authorization



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

#### 7. Information comparability declaration in the Financial statements

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

#### II. Accounting period, currency used in accounting

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

#### III. Applicable accounting standards and regulations

##### 1. Applicable accounting standards

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

##### 2. Compliance Statement with Accounting Standards and regulations

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

##### Basis of preparation of Consolidated Financial Statements

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

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

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

#### IV. Applicable accounting policies

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

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

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

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

##### 4. Principles for recognizing the cash and cash equivalents:

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

##### 5. Principles for recognizing the financial investments

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

##### 6. Accounting principle for accounts receivable:

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

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

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



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

## 7. Principles for recognition of inventories

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

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

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

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

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

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

### b. Recognition and depreciation of finance lease assets

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

### c. Principles for Recognition and Depreciation of Investment Properties

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

## 9. Accounting principles for business cooperation contracts:

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

- The parties participating in the joint venture jointly open accounting books to record and reflect in their separate Financial Statements the following contents:
- Assets contributed to the joint venture and controlled by the business capital contributor;
  - Debts to be incurred;
  - Revenue shared from the sale of goods or provision of services of the joint venture;
  - Expenses to be incurred.

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

### b. For BBC sharing after-tax profits



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

**10. Accounting principles for deferred Corporation Income Tax: None**

**11. Accounting principles for prepaid expenses**

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

**12. Accounting principle for payables:**

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

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

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

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

The Company does not record payables lower than payment obligations.

The company does not make provisions for liabilities.

**13. Principles for recognizing loans and financial lease payables:**

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

**14. Principles for recognizing and capitalizing borrowing costs**

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

**15. Principles of recognizing payable expenses**

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

**16. Principles and methods of recording provisions for payables**

- Principle of recognizing payable provisions:

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

- Methods of recognizing payable provisions:

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

The Company does not generate any provisions for payables

**17. Principles for Recognizing Unearned Revenue**



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

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

The Company does not generate Unearned Revenue

**18. Principles of recognizing owner's equity:**

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

- + Owner's investment capital: is recognized according to the actual capital contributed by the owner;
- Capital surplus: is recognized according to the difference greater (or less) between the actual issuance price and the par value of shares in joint stock companies when issuing shares for the first time, issuing additional shares or reissuing treasury shares;
- Other owners' equity: is recognized at the remaining value between the fair value of assets that the company receives from other organizations and individuals, after deducting (-) the tax payable (if any) related to these donated assets.

The company only recognizes the investment capital of the owner.

**b. Principles for recognizing differences in asset revaluation:**

The company does not have any asset revaluation transactions.

**c. Principles for recognizing exchange rate differences:**

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

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

**d. Principles for recognizing undistributed revenue:**

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

**19. Principles and methods for recognizing revenue:**

**a. Revenue from sales:**

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

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

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

**b. Revenue from providing services:**

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

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

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

**c. Financial income:**

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

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



+ Revenue is determined relatively reliably.

**d. Revenue from construction contract:**

The Company does not generate revenue from construction contract:

**20. Accounting principles for revenue deductions**

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

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

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

**21. Principles of accounting for cost of goods sold**

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

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

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

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

**22. Principles and methods for recognizing Financial expenses**

Expenses recorded in financial expenses include:

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

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

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

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

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

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

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

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

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

**25. Related individuals**

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

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

- A person or group of people who are able to influence the decision-making and operations of that enterprise through the enterprise management agency;
- An enterprise manager;  
Wife, husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child,
- biological brother, biological sister, biological sibling, brother-in-law, sister-in-law of the company manager or of the member, shareholder owning the capital contribution or controlling shares;
- Individuals authorized to represent the persons, companies specified in points a, b, c, d and dd, Clause 17, Article 4 of the Law on Enterprises
- Enterprises in which the persons, companies specified in points a, b, c, d, dd, e and h, Clause 17, Article 4 of the Law on Enterprises own enough to control the decision-making of the management agencies in that enterprise;
- Groups of people agreeing to coordinate to take over the capital contribution, shares or interests in the company or to control the decision-making of the company.

In considering each possible related party relationship for the preparation and presentation of the separate financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

## 26. Other accounting methods and principles

### a. *Principles for recognizing trade receivables and other receivables*

#### Recognition principles:

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

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

#### Provision for doubtful debts:

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

### b. *Principles for recognizing trade payables and other payables*

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

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

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





Unit: VND

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

	30/09/2025	1/1/2025
<b>1. Cash and cash equivalents:</b>		
Cash on hand (*)	350,921,797	3,463,781
Cash in bank (**)	159,192,312	221,503,301
Money in transit	-	-
Cash equivalents (***)	-	-
<b>Total</b>	<b>510,114,109</b>	<b>224,967,082</b>
<b>2. Trade receivables</b>	<b>30/09/2025</b>	<b>1/1/2025</b>
<b>Current</b>	<b>1,858,990,550</b>	<b>853,384,950</b>
Civil Engineering Construction Joint Stock Company No 585	534,620,500	534,620,500
Southern Power Grid Project Management Board - PC2	166,128,639	166,128,639
Duyen Hai Thermal Power Company	631,640,000	
Can Tho Thermal Power Company - Branch of Power Generation Corporation 2 - One Member Limited Liability Company	311,520,000	
Other entities	215,081,411	152,635,811
<b>Total</b>	<b>1,858,990,550</b>	<b>853,384,950</b>
<b>3. Advances to suppliers</b>	<b>30/09/2025</b>	<b>1/1/2025</b>
<b>Current</b>	<b>22,409,418,185</b>	<b>22,419,371,331</b>
Southern Power Project Management Board	611,748,436	611,748,436
Huynh Phuoc Gia	2,000,000,000	2,000,000,000
Dat Vang Design Construction Company Limited	500,000,000	500,000,000
VCC Engineering Consultants Joint - Stock Company	425,000,000	425,000,000
Phu Loi Investment And Trading Production Corp	16,790,610,574	16,790,610,574
CMA Vietnam Joint Stock Company (import fee)	1,400,202,492	1,400,202,492
Other entities	681,856,683	691,809,829
<b>Total</b>	<b>22,409,418,185</b>	<b>22,419,371,331</b>

Unit: VND

#### 4. Financial investment

##### 4.1. Held-to-Maturity Investments

	30/09/2025		1/1/2025	
	Cost	Carrying amount	Cost	Carrying amount
<i>Other investment</i>				
Electricity and Telecommunications Payment Solutions Joint Stock Company	796,312,950,911	796,312,950,911	796,312,950,911	796,312,950,911
Total	796,312,950,911	796,312,950,911	796,312,950,911	796,312,950,911

##### 4.2. Equity investment in another entity

	30/09/2025			1/1/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<i>Investment in subsidiaries</i>						
Vietlife Travel and Import Export Service Trading Joint Stock Company (owns 100% of charter capital)	7,000,000,000		7,000,000,000	7,000,000,000		7,000,000,000
<i>Investment in an associate company or joint venture</i>						
<i>Investment in another entity</i>						
Vietnam Electricity Investment and Construction Joint Stock Company (owns 2% of charter capital, voting ratio 17.4% of actual contributed capital)	3,000,000,000		3,000,000,000	3,000,000,000		3,000,000,000
Total	10,000,000,000	-	10,000,000,000	10,000,000,000	-	10,000,000,000

5. Other receivables

Items	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>a. Current</i>	<i>126,834,582,448</i>	-	<i>126,516,212,186</i>	-
- Advances	21,366,747,505		21,326,963,881	
- Deposits, collateral	66,500,000		66,500,000	
- Other receivables (*)	105,396,270,643		105,117,684,005	
- Other payables (*)	5,064,300		5,064,300	
<i>b. Non-current</i>	<i>92,064,845,364</i>	-	<i>91,964,845,364</i>	-
- Deposits, collateral	102,512,000		2,512,000	
- Other receivables (*)	91,962,333,364		91,962,333,364	
<b>Total</b>	<b>218,899,427,812</b>	-	<b>218,481,057,550</b>	-

(\*) Details of current receivables, including:

As of:	30/09/2025	01/01/2025
Mr. Truong Van Huy	1,000,000,000	1,000,000,000
PTN Trading Service Company Limited	4,667,424,865	4,667,424,865
Nam Long Company Limited	628,037,690	628,037,690
Vietlife Travel and Import Export Service Trading Joint Stock Company	5,534,200,000	5,534,200,000
Electricity and Telecommunications Payment Solutions Joint Stock	77,672,326,974	77,672,326,974
Ha Noi Electrical Equipment and Technology Joint Stock Company	5,509,726,027	5,509,726,027
Thinh Phat Business and Trade Company Limited	267,142,466	267,142,466
Electricity Investment and Trading Service Company Limited	6,499,630,000	6,499,630,000
Other receivables	3,617,782,621	3,339,195,983
<b>Total</b>	<b>105,396,270,643</b>	<b>105,117,684,005</b>

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

As of:	30/09/2025	01/01/2025
Phu Quoc Economic Management Board	12,772,280,000	12,772,280,000
Ha Quang Aquaculture Cooperative	29,308,601,421	29,308,601,421
Thuan Phat Agricultural Investment Company Limited	45,131,451,943	45,131,451,943
Dai Sanh Consultancy Design And Building Corporation	750,000,000	750,000,000
Ben Thanh Agricultural Cooperative	1,000,000,000	1,000,000,000
Tien Hiep Phat Production And Trading Joint Stosk Company	3,000,000,000	3,000,000,000
Deposit	102,512,000	2,512,000
<b>Total</b>	<b>92,064,845,364</b>	<b>91,964,845,364</b>

6. Shortage of assets awaiting resolution

	30/09/2025		1/1/2025	
	Quantity	Value	Quantity	Value
<i>Inventories</i>		<i>20,144,534,797</i>		<i>20,144,534,797</i>
<b>Total</b>		<b>20,144,534,797</b>		<b>20,144,534,797</b>

7 Inventories

Items	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials, inventory	-		-	
- Unfinished production costs	-		-	
- Goods	-		-	
- Real estate goods	29,004,465,788		29,004,465,788	
<b>Total</b>	<b>29,004,465,788</b>	-	<b>29,004,465,788</b>	-

(\*) An Duong Vuong Electricity High-rise Apartment Project. As at 30/09/2025, inventory: 6 apartments and 3 commercial floors of the project are being mortgaged to secure a loan of Electricity and Trade Joint Stock Company.



8 Non-current assets in progress

Items	30/09/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
a. Longterm unfinished production costs				
b. Construction-in-progress				
- Construction-in-	154,273,954,334	154,273,954,334	137,466,029,788	137,466,029,788
- Repair	-	-	-	-
<b>Total</b>	<b>154,273,954,334</b>	<b>154,273,954,334</b>	<b>137,466,029,788</b>	<b>137,466,029,788</b>
(*) Details of unfinished production costs:				
<i>As of:</i>	<i>30/09/2025</i>		<i>01/01/2025</i>	
- Con Khuong Project	31,182,268,473		31,182,268,473	
- Bai Thom - Phu Quoc Project	1,609,760,572		1,609,760,572	
- Da Lat - Lam Dong Electricity Hotel Project	183,523,176		183,523,176	
- Cu Chi District Garden Village and Ecotourism Project (13ha)	5,640,301,337		5,640,301,337	
- Project of flower-ornamental plants-ornamental fish village in Cu Chi district (36 ha)	2,988,269,091		2,988,269,091	
- Phan Rang - Ninh Thuan Electricity Hotel Project	23,593,070,522		23,057,511,844	
- Cam Phuoc Tay Commune Solar Power Plant - Nha Trang	376,471,081		376,471,081	
- Phuoc Huu Commune Solar Power Plant - Ninh Thuan	19,546,639		19,546,639	
- Can Tho Water Heaven Project	20,123,036,686		3,850,670,818	
- Vung Tau Hotel Renovation and Upgrade	68,557,706,757		68,557,706,757	
<b>Total</b>	<b>154,273,954,334</b>		<b>137,466,029,788</b>	

Unit: VND

8. Decrease and Increase of Tangible fixed assets

Items	Buildings, structures	Machinery , and equipment	Means of transport	Management tools	Total
<b>The original costs of tangible fixed assets</b>					
<i>Beginning balance</i>	25,138,898,618	535,988,000	2,273,209,832	477,797,639	28,425,894,089
- Purchases during the year		-			-
- Completed capital expenditure					-
- Other increases					-
- Transferred to investment property					-
- Disposals					-
- Other decreases					-
<i>Ending balance</i>	25,138,898,618	535,988,000	2,273,209,832	477,797,639	28,425,894,089
<b>Accumulated depreciation</b>					-
<i>Beginning balance</i>	15,248,061,923	535,988,000	2,273,209,832	477,797,639	18,535,057,394
- Depreciation during the year	457,780,509				457,780,509
<i>Ending balance</i>	15,705,842,432	535,988,000	2,273,209,832	477,797,639	18,992,837,903
<b>Remaining value of tangible fixed assets</b>					
- At the beginning of the year	9,890,836,695	-	-	-	9,890,836,695
At the end of the year	9,433,056,186	-	-	-	9,433,056,186

# 9. Decrease and Increase of Intangible fixed assets

Items	Land Use Rights	Patent Rights	Trademarks	Computer Software	Total
<b>The original costs of intangible fixed assets</b>					
<i>Beginning balance</i>	55,888,730,642	-	-	485,850,000	56,374,580,642
- Purchases during the year				-	-
- Generated internally					-
- Increases due to business consolidation					-
- Other increases	-				-
- Disposals					-
- Other decreases					
<i>Closing balance</i>	55,888,730,642	-	-	485,850,000	56,374,580,642
<b>Accumulated depreciation</b>					
<i>Beginning balance</i>	11,072,295,678	-	-	485,850,000	11,558,145,678
- Depreciation during the year	949,053,915				949,053,915
- Disposals					-
- Other decreases					-
<i>Closing balance</i>	12,021,349,593	-	-	485,850,000	12,507,199,593
<b>Remaining value of intangible fixed void</b>					
- <i>At the beginning of the year</i>	44,816,434,964			-	44,816,434,964
<i>At the end of the year</i>	43,867,381,049	-	-	-	43,867,381,049

# 10. Increase and Decrease of Investment Property

Items	Beginning balance	Increase during the period	Decrease during the period	Closing balance
<b>Original costs of Investment Property</b>	13,984,236,454	-	-	13,984,236,454
- House and land use rights	13,984,236,454			13,984,236,454
<b>Accumulated depreciation</b>	3,001,690,736	153,495,549	-	3,155,186,285
- House and land use rights	3,001,690,736	153,495,549		3,155,186,285
<b>Remaining value of Investment Property</b>	10,982,545,718			10,829,050,169
- House and land use rights	10,982,545,718			10,829,050,169
- Infrastructure	-			-

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



11. Prepaid expenses

*a. Current*

30/09/2025

2,432,870

01/01/2025

-

*b. Non-current*

-

-

Total

2,432,870

-

12. Loans and Finance Leases

Items	30/09/2025		1/1/2025	
	Value	Amount likely to be paid	Value	Amount likely to be paid
<b>a. Current loans</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>
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (2)	48,690,090,000	48,690,090,000	48,690,090,000	48,690,090,000
Agricultural and Rural Development Bank Branch 11 (4)	15,685,000,000	15,685,000,000	15,685,000,000	15,685,000,000
Saigon Bank for Industry and Trade - Head Office	31,757,366,167	31,757,366,167	31,757,366,167	31,757,366,167
<b>b. Non-current loans</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>
Vietnam Thuong Tin Commercial Joint Stock Bank - North Saigon Branch (2)	71,520,428,113	71,520,428,113	71,520,428,113	71,520,428,113
<b>Total</b>	<b>167,652,884,280</b>	<b>167,652,884,280</b>	<b>167,652,884,280</b>	<b>167,652,884,280</b>

Detailed information related to current loans:

(1) Credit Agreement No. 1504-LAV-201900682 dated May 31, 2019 with the following detailed terms:

- Credit limit: 100,000,000,000 VND;
- Purpose of the loan: to supplement working capital to implement the 2019 production and business plan;
- Term of validity of the limit: 12 months from the date of signing the contract;

(2) Credit Agreement No. CBSG.HDTD.26210920 dated September 24, 2020 with the following detailed terms:

- Credit limit: 225,000,000,000 VND;
- Purpose of the loan: to supplement working capital to implement the 2020 production and business plan;
- Term of validity of the limit: 12 months from the date of signing the contract;

(3) Credit Agreement No. 6480-LAV-202000242 dated August 6, 2020 and Amendment and Supplement Agreement No. 6480-LAV-202000242/BS.03 dated August 31, 2020 with the following detailed terms:

- Credit limit: 80,000,000,000 VND;
- Purpose of the loan: to supplement working capital to implement the 2020 production and business plan;
- Term of validity of the limit: 12 months from the date of signing the contract;



Unit: VND

13. Trade payables

Items	30/09/2025		1/1/2025	
	Value	Amount likely to be paid	Value	Amount likely to be paid
<b>a. Current</b>	<b>7,949,266,631</b>	<b>7,949,266,631</b>	<b>7,312,063,853</b>	<b>7,312,063,853</b>
Construction Corporation No. 1 - LLC	536,731,647	536,731,647	536,731,647	536,731,647
Marina Hotel J.S.C	1,304,251,300	1,304,251,300	1,304,251,300	1,304,251,300
Ha Noi Electrical Equipment and Technology Joint Stock Company	2,613,560,773	2,613,560,773	2,613,560,773	2,613,560,773
Thuan Phat Agricultural Investment Company Limited	565,800,000	565,800,000	583,800,000	583,800,000
Vietnamtourist Travel Joint Stock Company	515,310,000	515,310,000	515,310,000	515,310,000
Phoenix Fire Tourism Services Company Limited		-	42,872,000	42,872,000
Sai Gon Song Be Trade And Travel Company Limited	128,000,000	128,000,000	128,000,000	128,000,000
Peace House Vung Tau Company Limited		-	203,834,000	203,834,000
TTC International Travel Company Limited	826,540,000	826,540,000		
- Payables to other entities	1,459,072,911	1,459,072,911	1,383,704,133	1,383,704,133
<b>b. Payable to related parties</b>	<b>3,024,420,792</b>	<b>3,024,420,792</b>	<b>3,024,420,792</b>	<b>3,024,420,792</b>
Vietlife Travel and Import Export Service Trading Joint Stock Company	3,024,420,792	3,024,420,792	3,024,420,792	3,024,420,792
<b>Total</b>	<b>10,973,687,423</b>	<b>10,973,687,423</b>	<b>10,336,484,645</b>	<b>10,336,484,645</b>

14. Prepaid payments from the buyers

Items	30/09/2025		1/1/2025	
	Value	Amount likely to be paid	Value	Amount likely to be paid
<b>Current</b>				
Phu Loi Trading Production Corp	4,570,760,002	4,570,760,002	4,570,760,002	4,570,760,002
Manh Dien Phu Quoc Company Limited	780,000,000	780,000,000	780,000,000	780,000,000
CUSTOMERS BUYING PERIDOT APARTMENTS	3,986,397,600	3,986,397,600	3,242,140,083	3,242,140,083
Ha Noi Electrical Equipment and Technology Joint Stock Company	19,759,200,000	19,759,200,000	19,759,200,000	19,759,200,000
Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company	602,980,000	602,980,000		
Power Transmission Company No.2	268,450,000	268,450,000		
Prepayment to other entities	1,002,207,264	1,002,207,264	342,739,664	342,739,664
<b>Total</b>	<b>30,969,994,866</b>	<b>30,969,994,866</b>	<b>28,694,839,749</b>	<b>28,694,839,749</b>

15. Taxes and payables

Unit: VND

	1/1/2025	Amount payable during the year	Amount actually paid during the year	30/09/2025
<b>a. Payables</b>				
- Value Added Tax	220,804,455	252,030,518	472,834,973	-
- Corporate income tax	210,976,048	191,739,104		-
- Personal income tax	108,783,703	19,698,934		115,502,848
- Land Rent	6,483,761,181	19,818,409,074	2,989,099,754	22,313,070,501
- Business License Tax	-	8,000,000	8,000,000	-
- Other fees and charges payable	-	3,866,151,772	49,799,090	3,816,352,682.00
<b>Total</b>	<b>7,024,325,387</b>	<b>24,156,029,402</b>	<b>3,519,733,817</b>	<b>26,244,926,031</b>
<b>b. Receivables</b>				
	1/1/2025	Increase	Decrease	30/09/2025
- Corporate income tax	1,493,718,232	191,739,104	1,191,739,104	493,718,232
- Personal income tax	2,055,088			2,055,088
<b>Total</b>	<b>1,495,773,320</b>	<b>191,739,104</b>	<b>1,191,739,104</b>	<b>495,773,320</b>

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



	Unit: VND	
	30/09/2025	1/1/2025
<b>16. Accrued expenses</b>		
<i>a. Current</i>		
Advance provision for interest expense	77,442,159,030	12,931,820,521
Other expenses	77,442,159,030	12,857,952,709
<i>b. Non-current</i>		73,867,812
Total	-	-
	<u>77,442,159,030</u>	<u>12,931,820,521</u>
<b>17. Unearned revenue</b>		
Revenue from Leasing	30/09/2025	1/1/2025
Total	-	-
	<u>-</u>	<u>-</u>
<b>18. Other payables</b>		
<i>Current</i>	30/09/2025	1/1/2025
- Surplus assets awaiting settlement	596,231,494,382	594,033,380,848
- Union funds	34,694,500	34,744,920
- Social insurance, health insurance, unemployment insurance	19,648,049	28,313,477
- Other payables (*)	595,636,371,833	593,970,322,451
- Current deposit receipt	540,780,000	41,000,000
Total	<u>596,231,494,382</u>	<u>594,074,380,848</u>
(*) Other payables include:		
<i>As of:</i>	30/09/2025	1/1/2025
Investment cooperation with Thai Son Investment Solutions Joint Stock Company	46,971,350,815	46,971,350,815
Thuan Phat Agricultural Investment Company Limited	429,527,296,294	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 by customers	2,682,749,864	2,682,749,864
2010 dividend payment	810,846,638	810,846,638
2016 dividend payment	6,484,200,580	6,498,403,480
Southern Power Corporation	3,101,855,215	3,101,855,215
Mr. Tran Ngoc Thang	2,650,000,000	2,650,000,000
Marina Hotel J.S.C	10,636,870,672	10,636,870,672
Hoa Binh Service Trading Technology Investment Company Limited	42,299,692,798	42,299,692,798
Remuneration for the Board of Directors	4,239,999,878	4,015,555,456
Retail Customers	36,450,000,000	36,450,000,000
Vu Xuan Lai	1,560,000,000	2,000,000,000
La Thi Vuong Quy	1,610,000,000	
Other payables	1,791,513,389	1,505,466,529
Total	<u>595,636,371,833</u>	<u>593,970,322,451</u>

19. Equity

19.1 Reconciliation table of changes in equity

Items	Equity	Other owners' equity	Fund for investment and development	Capital construction investment funds	Undistributed profit	Total
<b>Beginning balance</b>	<b>454,071,610,000</b>	<b>1,000,000,000</b>	<b>2,773,035,995</b>	<b>-</b>	<b>(50,253,828,595)</b>	<b>407,590,817,400</b>
- Capital increase in previous year						-
- Profit in previous year						-
- Other increases						-
- Capital decrease in previous year						-
- Loss in previous year						-
- Profit Distribution during the previous year					(32,168,617,275)	(32,168,617,275)
- Other decreases						-
<b>Last year ending balance / This year beginning</b>	<b>454,071,610,000</b>	<b>1,000,000,000</b>	<b>2,773,035,995</b>	<b>-</b>	<b>(82,422,445,870)</b>	<b>375,422,200,125</b>
- Capital increase during the reporting period						-
- Profit during the reporting period						-
- Other increases						-
- Capital decrease during the reporting period						-
- Loss during the reporting period						-
- Profit Distribution during the this year					(78,425,021,668)	(78,425,021,668)
- Other decreases						-
<b>Ending balance of the reporting year</b>	<b>454,071,610,000</b>	<b>1,000,000,000</b>	<b>2,773,035,995</b>	<b>-</b>	<b>(160,847,467,538)</b>	<b>296,997,178,457</b>



**19.2 Details of equity**

	30/09/2025	1/1/2025
- Contributed capital of the Parent Company		
- Contributed capital of owners (*)	454,071,610,000	454,071,610,000
- Contributed capital of other entities (*)		
<b>Total</b>	<b>454,071,610,000</b>	<b>454,071,610,000</b>

(\*) Details: Contributed capital of the owners:

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

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

	30/09/2025	1/1/2025
- Owners investment capital:	454,071,610,000	454,071,610,000
+ Capital contribution at the beginning of the year	454,071,610,000	454,071,610,000
+ Capital contribution increased during the year		
+ Capital contribution decreased during the year		
+ Capital contribution at the end of the year	454,071,610,000	454,071,610,000
- Dividends and profits distributed		

**19.4 Stocks**

	30/09/2025	1/1/2025
Number of shares registered for issuance	84,100,000	84,100,000
Number of shares issued to the public		
- Common shares	45,407,161	45,407,161
Number of outstanding shares in circulation		
- Common shares	45,407,161	45,407,161
Par value of outstanding shares: VND 10,000 / share		



**20. Off-Balance Sheet Items**

**Bad Debts Settled**

	30/09/2025	1/1/2025
- Nguyen Duy Phuong	66,000,000	66,000,000
- Do Minh Son	10,000,000	10,000,000
- Nguyen Van Dau	9,232,003	9,232,003
Tra Khuc Architecture and Construction Company Limited	4,000,000	4,000,000
- Hoc Mon Electricity	6,971,538	6,971,538
- Other entities	9,018,708	9,018,708
<b>Total</b>	<b>105,222,249</b>	<b>105,222,249</b>

**VI. Additional information for items presented in the Income statement**

	Accumulated to Q3/2025	Accumulated to Q3/2024
<b>1. Total sales and service revenue</b>		
- Revenue from sales:		
- Revenue from other providing services	3,150,381,482	20,479,555,556
<b>Total</b>	<b>3,150,381,482</b>	<b>20,479,555,556</b>
<b>2. Revenue deductions</b>		
+ Trade discounts	-	-
+ Sales allowances	-	-
+ Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>3 - Cost of goods sold</b>		
- Cost of goods sold		
- Cost of other services provided	3,868,692,663	15,609,322,320

Total	3,868,692,663	15,609,322,320
4 Financial income	Accumulated to Q3/2025	Accumulated to Q3/2024
- Interest on deposits and loans	653,139,378	205,855
- Other financial income		
- Exchange rate difference		
- Interest on deferred payment sales and payment discounts		
- Other financial income (loan interest) (*)		
Total	653,139,378	205,855
5 Financial expenses	Accumulated to Q3/2025	Accumulated to Q3/2024
- Interest expense	64,584,206,321	1,945,041,566
- Provision for investment losses in other entities	5,928,925,918	
- Exchange rate difference loss		
Total	70,513,132,239	1,945,041,566
6. Selling expenses	Accumulated to Q3/2025	Accumulated to Q3/2024
Cost of outsourced services	-	100,052,773
Other cash costs		
Total	-	100,052,773
7. Administration expenses	Accumulated to Q3/2025	Accumulated to Q3/2024
Management staff costs	1,217,090,056	2,355,832,335
Cost of management material	29,831,191	24,928,815
Cost of fixed assets depreciation and amortization	1,102,549,464	1,102,549,464
Taxes, fees and charges	27,943,604	503,546,660
Cost of outsourced services	154,137,687	77,585,250
Provision costs		3,000,000,000
Other cash costs	1,256,678,993	1,236,766,343
Total	3,788,230,995	8,301,208,867
8. Other income	Accumulated to Q3/2025	Accumulated to Q3/2024
- Penalties for breach of contract	-	500,800
- Sales discounts, commissions received		-
- Other amounts		
Total	-	500,800
9. Other expenses	Accumulated to Q3/2025	Accumulated to Q3/2024
- Compensation for breach of contract		
- Administrative fines		
- Other amounts	3,866,747,527	17,923,126
Total	3,866,747,527	17,923,126

CHIEF ACCOUNTANT

La Thi Vuong Quy

Ho Chi Minh City, October 23, 2025  
GENERAL DIRECTOR



Hoàng Huy Hung