

ANNUAL REPORT
2025

I. General information :

1. General information :

- Trade name : ELECTRICITY INVESTMENT - TRADE - SERVICE JOINT STOCK COMPANY
- English name : ELECTRICITY INVESTMENT - SERVICE - TRADE JOINT STOCK COMPANY
- Abbreviation : ECINVEST
- Business registration certificate number : number 0305128163 was first issued by the Department of Planning and Investment of Ho Chi Minh City on July 30, 2007 , and registered for the 9th amendment on December 2, 2024.
- Registered capital : 841,000,000,000 VND
- Owner's investment capital : 454,071,610,000 VND
- Address : No. 04, Nguyen Sieu Street, Saigon Ward, Ho Chi Minh City
- Phone number : (028) 22152585
- team : www.ecinvest.vn
- Stock code : EIN
- Logo :



- Formation and development process:

In 2007, the Electricity Corporation approved the plan to establish the Electricity Investment - Trade - Service Joint Stock Company in Decision No. 782/QD-EVN-TCCB&DT dated April 16, 2007, with the founding shareholders being Electricity Company 2 and its employees.

The Electricity Investment - Trading - Service Joint Stock Company was established according to business registration certificate No. 4103007426 issued by the Department of Planning and Investment of Ho Chi Minh City on July 30, 2007, with a registered capital of VND 835,000,000,000. The actual contributed capital at the time of establishment was VND 275,131,250,000.

The company operates in diverse fields such as: restaurants and hotels, travel services, real estate business, and investment activities related to electricity....

In 2009 : The company issued shares to existing shareholders, increasing its paid-up charter capital from VND 275,131,250,000 to VND 304,071,610,000.

In 2018 , the company intensified its financial activities, collaborating with Electricity Payment Solutions Joint Stock Company to implement electricity bill collection services. This is a strategic activity that generates sustainable revenue for the company.

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

Currently, the company operates under Business Registration Certificate No. 0305128163 issued by the Department of Planning and Investment of Ho Chi Minh City on July 30, 2007, with the 9th amendment on December 2, 2024, and a charter capital of VND 841,000,000,000.

2. Industry and geographical area of business:

a. Business sector :

- Restaurant and hotel services business;
- Real estate business activities;
- Import and export trade and electricity services; Collection of advance electricity bills; Travel services and airline ticket sales.
- Installation of electrical systems for civil and industrial buildings, and other civil engineering construction projects.
- Geotechnical surveys for construction projects; Electrical design for power lines and substations; Construction supervision and completion of civil and industrial projects; Preparation of investment projects for construction; Project management; Verification of electrical designs for power lines and substations.

b. Business area :

The company primarily operates in Ho Chi Minh City.

c. Main products and services:

❖ Restaurant and hotel business operations:

- Power Company Tourist Hotel:

Located in a prime location in Ho Chi Minh City, just 500m from the City Theatre, and close to famous tourist attractions such as the Reunification Palace, Ben Thanh Market, Notre Dame Cathedral, etc.

Vung Tau Power Company Tourist Hotel:

The Vung Tau Power Company Tourist Hotel has been in operation since 1992. Over more than 30 years of development, the hotel has continuously upgraded its facilities and is currently undergoing renovations to achieve a new level of sophistication.

Real estate business activities

- **Project: An Duong Vuong – Electricity High-Rise Apartment Building (Peridot building)**
- **Location: 226/51 An Duong Vuong Street, Ward 28, Binh Phu Commune, Ho Chi Minh City**

- **Size, area:** 1,801.8 m²
- **Status:** The project was approved by Resolution No. 106/NQ-PIST-HĐQT dated December 27, 2013, of the Board of Directors with a total investment of VND 153.505 billion. As of December 31, 2025, there are 6 apartments and 3 commercial floors in inventory.
- **Project: Power Company's Tourist Resort and Hotel Complex in Ninh Thuan**
 - **Location:** Binh Son - Ninh Chu Beach Tourism Planning Area (Zone C), Dong Hai Ward, Khanh Hoa Province
 - **Size, area:** 3 hectares
 - **Status:** The existing design documents date back to 2011, while changes to the local planning (the road connecting Yen Ninh to the East Sea) have significantly impacted the project. In 2019-2020, the company worked with a consulting firm to conduct market research and evaluation to redesign the entire project, ensuring economic viability and optimal suitability for the market and local planning.
- **Project: Con Khuong Garden House Area**
 - **Location:** The planned land area is part of the 1/500 scale detailed planning of the Con Khuong garden house area. The land is located in An Thoi ward (now Bui Huu Nghia ward), Binh Thuy district, Can Tho city.
 - **Size, area:** 140,499 m²
 - **Status:** Compensation and land clearance work has been suspended since 2012.
- **Project: Power Plant Resort in Bai Thom Tourist Area - Phu Quoc**
 - **Location:** Bai Thom Tourist Area, Bai Thom Commune, Phu Quoc Special Economic Zone, An Giang Province
 - **Size and area:** Approximately 27 hectares
 - **Status:** The project has received investment approval and an investment certificate from the Phu Quoc Economic Management Board. The company is currently carrying out investment procedures such as environmental impact assessment and applying for land use plan adjustments.

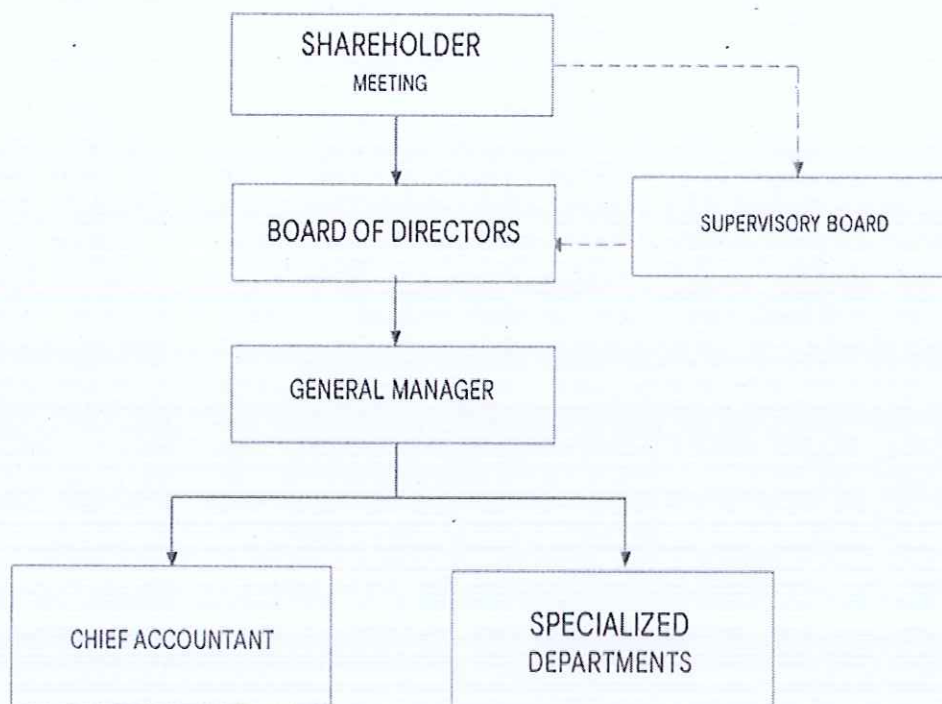
3. Information about the governance model, business organization, and management structure:

a. Management model

The company operates as a joint-stock company in accordance with the Law on Enterprises and other relevant legal regulations.

- General Shareholders' Meeting
- Board of Directors
- Supervisory Board
- General Director

b. Organizational structure of the management system:



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

Board of Directors: is the governing body of the Company. Members of the Board of Directors are elected by the General Meeting of Shareholders, represent the shareholders, and have full authority to act on behalf of the Company to decide on all matters related to the purpose and interests of the Company, except for matters falling under the authority of the General Meeting of Shareholders.

The company's current board of directors consists of 3 members:

1. Mr. Mai Van Toan, Chairman of the Board of Directors
2. Mr. Tran Ngoc Thang, Member of the Board of Directors
3. Mr. Vu Xuan Lai, Member of the Board of Directors

The Supervisory Board is an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Supervisory Board is responsible for examining the reasonableness and legality of the company's business operations and financial reporting. The Supervisory Board operates independently of the Board of Directors and the General Management Board. The Supervisory Board is accountable to the General Meeting of Shareholders and the law for its work.

The Company's Supervisory Board currently consists of 3 members:

1. Mr. Nguyen Trong Lam, Head of the Supervisory Board
2. Ms. Tran Thi My Kieu, Auditor
3. Ms. Nguyen Thi Phuong, Auditor

Board of Directors: The Board of Directors comprises the General Director and the full-

time Deputy General Director, responsible for leading the company's operations. The Board of Directors is accountable to the Board of Management and is under the Board's management. Appointments, dismissals, and removals of officials follow established procedures.

The company's current Board of Directors consists of 3 members:

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

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

- Accounting, bookkeeping, and debt management;
- Compilation of tax declarations, tax payments, and tax refunds;
- Statistical reports, financial settlements, and tax returns are prepared periodically as required by the State.
- All operational and managerial activities must strictly adhere to the accounting standards system; tax laws and other financial and accounting regulations of the Company and the State;

Chief Accountant of the company:

- Ms. La Thi Vuong Quy, Chief Accountant

Specialized units/departments: These units/divisions function to advise and assist the Board of Directors, directly managing operations according to their specialized functions and the directives of the Board of Directors.

c. Subsidiaries and affiliated companies:

No.	Subsidiary Company Name	Address	Main business areas	Actual contributed capital (million VND)	Company ownership percentage
1	Vietnam Life Trading, Import-Export and Tourism Joint Stock Company	86-88 Nguyen Huu Cau Street, Tan Dinh Ward, Ho Chi Minh City	Domestic and international travel and tourism. Airline ticket agent. Shipping services.	50,000	70%

The company has no affiliated companies.

List of subsidiary units without legal personality that operate as dependent accounting entities:

No.	Name	Address
1	Company Office	No. 4, Nguyen Sieu Street, Saigon Ward, Ho Chi Minh City
2	Power Plant Tourist Hotel	No. 5/11, Nguyen Sieu Street, Saigon Ward, Ho Chi Minh City

No.	Name	Address
3	Vung Tau Power Plant Tourist Hotel	No. 147 Phan Chu Trinh Street, Vung Tau Ward , Ho Chi Minh City
4	Branch of Power Investment, Trading and Service Joint Stock Company - Future House Real Estate Exchange	No. 25 - 25A Tang Bat Ho Street, Binh Loi Trung Ward, Ho Chi Minh City
5	Electricity Investment, Trading and Service Joint Stock Company - Hanoi Branch	89 Giang Van Minh Street, Ba Dinh Ward, Hanoi City

4. Development orientation:

a. The company's main objectives are:

With its core activity being investment, and in order to successfully implement existing projects and continue seeking new projects that yield high investment returns, the Company's Management Board aims to become a business that earns the trust of customers, investors, and partners.

b. Medium and long-term development strategy :

- Regarding investment activities: Collaborating on project development with comprehensive strategic partners, seeking investment opportunities, restructuring inefficient projects, transferring projects and capital invested in inefficient projects to maximize benefits for the Company's shareholders.
- For tourism, restaurant, and hotel businesses: Invest in upgrading the Vung Tau Power Company Hotel to improve service quality and create a high-standard restaurant and hotel value chain.
- Management activities: Promote a centralized organizational structure, reduce costs, and increase labor productivity .

5. Risks:

a. Economic risk

A business's production activities are affected not only by internal factors but also by macroeconomic factors. Economic risk is defined as a type of systematic risk, in which fundamental macroeconomic factors impacting business operations include GDP growth rate, inflation, interest rates, etc. Fluctuations in these factors will systematically affect most business sectors in the economy.

b. Legal risks

All business activities of enterprises are governed by law. Law creates the system and foundation for the commercial and business market to operate fairly, reasonably, and according to principles. Any changes in government policy have an impact on the operations of enterprises in general and the Electricity Investment - Trade - Service Joint Stock Company in particular.

Currently, the company operates as a joint-stock company, and therefore is subject to the management of legal regulations including: the Enterprise Law, tax laws, securities laws, specific regulations of the stock exchange, and other relevant regulations.

Furthermore, the accommodation and real estate business is a conditional business sector,

meaning the company is bound by policies and regulations such as the Tourism Law, the Real Estate Business Law, and legal procedures related to land and the environment. This constraint has led to many difficulties for the company whenever different legal regulations are applied. At the same time, the Vietnamese legal system is still in the process of being perfected.

c. Competitive risk

Along with the development of tourism in Vietnam, the accommodation system is increasingly being invested in and modernized to suit the socio-economic development of the country. The domestic tourism accommodation system is expanding to meet the diverse needs of tourists. The level of competition in the industry is relatively high and is trending upwards as the tourism and accommodation service business in Vietnam continues to develop.

d. Environmental risks

Climate change is a pressing issue and is having a more profound impact than predicted. Vietnam's tourism industry, with its focus on coastal and island destinations, faces immense and unpredictable challenges from tidal surges, rising sea levels, storms, floods, landslides, and other natural disasters. Extreme weather has directly impacted and hindered the tourism industry in general, and the accommodation and tourism real estate sectors in particular. Furthermore, localized environmental pollution is becoming a threat to tourist destinations if appropriate control measures are not implemented, especially given the current popularity of ecotourism and green tourism.

Therefore, environmental factors are always a top priority for the company. With over 10 years of experience, the company always focuses on sustainable tourism development, environmental protection, nature conservation, and preservation of cultural values. When implementing projects, the company always analyzes and forecasts the environmental impact of the investment project to propose environmental protection measures.

e. Human resource risks

The nature of the hospitality industry requires a consistently skilled and experienced workforce.

f. Other risks

In addition to the risks mentioned above, some force majeure risks, while less likely to occur, would seriously affect the Company's business operations if they did. Other risks include: natural disasters, floods, fires, wars, epidemics, etc. To minimize losses in the event of force majeure, the Company has implemented contingency plans such as: installing fire alarm and fire suppression systems, and developing contingency plans to deal with unexpected situations.

II. Performance during the year :

1. Business and production performance

The results of business operations in 2025 are as follows:

Unit: Million VND

No.	Target	2024	2025	2025 Plan	% Increase/Decrease compared to the previous year	% TH 2025/KH year 2025
1	Total revenue	40,593	10,286	10,000	-74.66%	102.86%
2	Profit before tax	-31,935	-124,317	500	289.28%	-24863.40%
3	Dividends	-	-	-	-	-

Comment:

In 2025, the company's total revenue reached VND 10.286 billion, a decrease. Revenue reached 74.66% compared to 2024. Revenue reached 102.86% of the planned target; however, pre-tax profit fell short of the plan due to high provisions for bad debts.

Revenue structure

Unit: Million VND

No.	Target	2024	2025
1	Revenue from restaurant and hotel services	25,463	6,253
2	Real estate business revenue		
3	Sales revenue		
4	Revenue from providing services	15,130	4,033

2. Organization and personnel

List of Executive Board members :

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Vu Xuan Lai	General Director	0	0%
2	Mr. Tran Ngoc Thang	Director of Hanoi Branch	0	0%
3	Mr. Hoang Huy Hung	Branch Manager	0	0%
4	Ms. La Thi Vuong Quy	Chief Accountant	0	0%

Executive Board Profiles:

- Mr. Vu Xuan Lai – Member of the Board of Directors and General Director of the Branch of Vung Tau Power Company JSC – Investment, Trade and Service – Power Hotel and Tourism**

- ♦ **Date of birth** : November 20, 1975
- ♦ **Educational qualifications** : University degree
- ♦ **Work experience:**

- 2020 - present

General Director of Hanoi Electrical Technology and Equipment Joint Stock Company ; Deputy General Director of Electricity Investment - Trading - Service Joint Stock Company; General Director of Electricity Investment - Trading - Service Joint Stock Company and concurrently Director of Vung Tau Electricity Investment - Trading - Service Joint Stock Company - Tourism Hotel Branch.

♦ **Current position at another organization :**

- General Director of Hanoi Electrical Technology and Equipment Joint Stock Company

♦ **Current number of shares held :** 15,000,000 shares, representing 0% of charter capital.

- Representatives of Hanoi Electrical Technology and Equipment Joint Stock Company own 15,000,000 shares, representing 33.03% of the charter capital.

- Individual ownership: 0 shares, representing 0% of charter capital.

♦ **Current shareholdings of related parties :** None

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

♦ **Date of birth** January 28, 1983

♦ **Qualifications :** Information Technology Engineer

♦ **Work experience:**

- 2011 - 2012 Assistant to the General Director of Electricity and Telecommunications Payment Solutions Joint Stock Company

- 2013 - March 2015 Director of Thuan Phat Agricultural Investment Co., Ltd.

- 3/2015 – present General Director of Ben Du Thuyen Hotel Joint Stock Company, Deputy General Director of Electricity and Telecommunications Payment Solutions Joint Stock Company

♦ **Current position at another organization :**

- Deputy General Director of Electricity and Telecommunications Payment Solutions Joint Stock Company

- General Director of Ben Du Thuyen Hotel Joint Stock Company

♦ **Current number of shares held :** 0 shares, representing 0% of charter capital.

- Representatives: 0 shares, representing 0% of charter capital.

- Individual ownership: 0 shares, representing 0% of charter capital.

♦ **Current shareholdings of related parties :** None

3. Mr. HOANG HUY HUNG – BRANCH DIRECTOR OF ELECTRICITY INVESTMENT – TRADE – SERVICE JOINT STOCK COMPANY

♦ **Date of birth** : December 26, 1985

♦ **Qualifications :** Bachelor of Economics

♦ **Work experience:**

- 2007-2008 Sales staff of Hoa Hao JSC
- 2008-2011 Business Management of Joint Stock Companies Vina payment network
- 2011 - present Deputy General Director of Sales, Joint Stock Company Electricity and Telecommunications Payment Solutions; Director of Thuan Phat Agricultural Investment Co., Ltd., Chairman of the Board of Directors of Electricity Investment - Trade - Service Joint Stock Company, Chairman and General Director of ECLIFE Services Joint Stock Company, Deputy General Director of Hanoi Electrical Technology and Equipment Joint Stock Company, General Director of Thai Son Investment Solutions Joint Stock Company, General Director of Ecpay Global Payment Solutions Joint Stock Company, General Director of Electricity Investment - Trade - Service Joint Stock Company, Branch Director of Electricity Investment - Trade - Service Joint Stock Company

♦ **Current position at another organization :**

- Deputy General Director of Sales, Electricity and Telecommunications Payment Solutions Joint Stock Company;
- General Director of Thuan Phat Agricultural Investment Co., Ltd.
- Deputy General Director of Hanoi Electrical Technology and Equipment Joint Stock Company
- Chairman and General Director of ECLIFE Services Joint Stock Company
- General Director of Thai Son Investment Solutions Joint Stock Company
- General Director of Ecpay Global Payment Solutions Joint Stock Company

♦ **Current number of shares held :** 0 shares, representing 0% of charter capital.

- Representatives: 24,121,764 shares, accounting for 53.12% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.

♦ **Current shareholdings of related parties :** None

- ♦ **The current shareholdings of related parties are as follows :** Thai Son Investment Solutions Joint Stock Company, where Mr. Hoang Huy Hung is the General Director, holds 9,121,764 shares, equivalent to 20.09% of the charter capital; Hanoi Electrical Technology and Equipment Joint Stock Company, where Mr. Hoang Huy Hung is the Deputy General Director, holds 15,000,000 shares, equivalent to 33.03% of the charter capital.

4. Ms. LÃ THỊ VƯƠNG QUÝ – CHIEF ACCOUNTANT

♦ **Date of birth** : May 1, 1986

♦ **Qualifications** : Bachelor of Accounting

♦ **Work experience:**

- 2010 - 2017 General Accountant at Thuan Phat Mobile Technology JSC
- 2017 - 2020 General Accountant at Thai Son Investment Solutions JSC
- 2020 - present Chief Accountant of the Power Investment-Trading-Service Joint Stock Company

- ◆ **Current position at another organization** : None
- ◆ **Current number of shares held** : 0 shares, representing 0% of charter capital.
- Representatives: 0 shares, representing 0% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.
- ◆ **Current shareholdings of related parties** : None

a. Changes in the executive board in 2025 :

No.	Full name	Position	Note
1	Hoang Huy Hung	General Director of the Electricity Investment - Trade - Service Joint Stock Company Branch Director of Investment, Trading, Service and Power Company - Director of Vung Tau Power Company's Tourist Hotel	Dismissal effective June 11, 2025 Dismissal effective December 22, 2025
2	Vu Xuan Lai	Deputy General Director of the Electricity Investment - Trade - Service Joint Stock Company General Director of the Electricity Investment - Trade - Service Joint Stock Company Branch Director of Investment, Trading, Service and Power Company - Director of Vung Tau Power Company's Tourist Hotel	Dismissal effective June 11, 2025 Appointment effective June 11, 2025 Appointment effective December 22, 2025

b. Number of officers and employees:

No.	Classification properties	Number (people)	Proportion
A	According to labor skill level	10	100%
1	Postgraduate level		
2	University or college level	8	80%
3	High school level	2	20%
B	According to the nature of the employment contract	10	100%
1	Indefinite contract	6	60%
2	The contract is for a fixed term of 1-3 years.	4	40%
C	By gender	10	100%
1	Male	4	40%

No.	Classification properties	Number (people)	Proportion
2	Female	6	60%

Human Resources Policy

- The company provides a comfortable and well-ventilated office environment for its employees.
- Annual Leave and Public Holidays: Employees are entitled to public holidays and Tet (Lunar New Year) holidays as stipulated by the Labor Law. Employees who have worked at the Company for 12 months or more are entitled to 12 days of annual leave. Employees who have worked at the Company for less than 12 months will have their annual leave days calculated proportionally to their length of service. In addition, for every 5 years of service at the Company, employees are entitled to an extra day of leave.
- Sick leave and maternity leave: Company employees who take sick leave will receive sick leave benefits paid by the Social Insurance Fund according to the Labor Law. During maternity leave (6 months), employees will receive maternity benefits paid by the Social Insurance Fund as prescribed.

3. Investment situation, project implementation status

a. Major investments :

Some of EIN's major ongoing projects include:

Unit of measurement: Million VND

No.	Project	Investor	Total investment capital	Costs of construction in progress
1	Con Khuong Project	ECINVEST	213,000	31,182
2	Bai Thom - Phu Quoc Project	ECINVEST	1,084,000	1,610
3	Da Lat - Lam Dong Tourism Development Project	ECINVEST	330,000	184
4	Cu Chi District Garden Village and Ecotourism Project	ECINVEST	137,500	5,640
5	Cu Chi District Flower, Ornamental Plant, and Ornamental Fish Village Project (36 hectares)	ECINVEST	179,000	2,988
6	Phan Rang - Ninh Thuan Power Company Hotel Project	ECINVEST	70,000	23,596
7	Solar power plant in Cam Phuoc Tay commune, Nha Trang.	ECINVEST	1,200,000	376

No.	Project	Investor	Total investment capital	Costs of construction in progress
8	Phuoc Huu commune solar power plant - Ninh Thuan province	ECINVEST	1,500,000	19.5
9	Can Tho Water Paradise Project	ECINVEST	1,200,000	20.120
10	Renovation and upgrading of Vung Tau Hotel	ECINVEST	113,226	68,558
Total			3,426,726	154,274

b. Subsidiaries and affiliated companies :

In 2025, the management changed the business strategy, but due to unfavorable conditions, the business situation has not been promising.

4. Financial situation

a. Financial situation

Unit of measurement: Million VND

No.	Target	2024	2025	% 2025/2024
1	Total asset value	1,197,632	1,161,080	97%
2	Net revenue	40,593	10,284	25%
3	Profit from business operations	-31.675	-120,419	380%
4	Other profits	-260	-3.898	1499%
5	Profit before tax	-31,936	-124,317	389%
6	Net profit after tax	-31,936	-124,509	390%
7	Dividend payout ratio	But		0%

b. Key financial indicators:

Target	Unit	2024	2025
Solvency ratio			
Current ratio:	Time	1.19	1.01
<i>(Current assets/Current liabilities)</i>			
Quick ratio:	Time	1.15	0.97
<i>(Current Assets - Inventory)/Current Liabilities</i>			

Target	Unit	2024	2025
Equity		371,201	246,692
Performance indicators			
Inventory turnover	Ring	1.12	0.20
<i>(Cost of goods sold / Average inventory)</i>			
Total asset turnover	Ring	0.03	0.01
<i>(Net revenue / Average total assets)</i>			
Profitability indicators			
Return on Equity (ROE) = Net Profit / Average Equity	%	-8%	-40%
Return on Sales (ROS) = Net Profit / Net Revenue	%	-79%	-1211%
Return on Assets (ROA) = Net Profit / Average Total Assets	%	-3%	-11%
Current ratio:	Time	1.19	1.01
<i>(Current assets/Current liabilities)</i>			
Quick ratio:	Time	1.15	0.97
<i>(Current Assets - Inventory)/Current Liabilities</i>			

Solvency ratio:

The company's current ratio and quick ratio in 2025 are 1.01 and 0.97 times, respectively, a decrease of 0.18 and 0.18 times compared to 2024.

Performance indicators:

In 2025, inventory turnover will decrease compared to 2024, and total asset turnover will also decrease compared to 2024.

Profitability indicators:

All of the company's profitability indicators for 2025 are expected to increase compared to 2024.

5. Shareholder structure, changes in owner's investment capital.

a. Shares :

Total number of shares issued:

- Number of shares outstanding: 45,407,161 shares
- Number of treasury shares: 0 shares

Type of shares: Common shares

Par value of shares: 10,000 VND/share

b. Shareholder structure :

No.	Type of shareholder	Number of shares	Value (million VND)	Ownership percentage
I	Domestic shareholders	45,391,441	453,914,410,000	99.97%
1	Individual	21,239,376	212,393,760,000	46.78%
2	Organization	24,152,065	241,520,650,000	53.19%
II	Foreign shareholders	15,720	157,200,000	0.03%
1	Individual	15,720	157,200,000	0.03%
2	Organization	But	But	0.00%
III	Treasury stock	But	But	0.00%
Total (II+III)		45,407,161	454,071,610,000	100%

Maximum foreign ownership percentage: 0%

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

No.	Shareholder Name	Address	Business Registration Certificate Number	Business Sector	Number of shares held (share)	Ratio/Volume (%)
1	Hanoi Electrical Technology and Equipment Joint Stock Company	8th Floor, VIT Building, 519 Kim Ma Street, Ba Dinh Ward,	0105295960	Manufacturing of measuring, testing, navigation and control equipment...	15,000,000	33.03%

No.	Shareholder Name	Address	Business Registration Certificate Number	Business Sector	Number of shares held (share)	Ratio/Volume (%)
		Hanoi City, Vietnam				
2	Thai Son Investment Solutions Joint Stock Company	25-25A Tang Bat Ho Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam	1101356741	Activities of sports clubs...	9,121,764	20.09%

d. Changes in owner's investment capital:

Since its establishment, the Power Investment - Trading - Service Joint Stock Company has undergone three capital increases:

Unit of measurement : VND

Time	Value added	Paid-up charter capital	Capital increase/decrease methods	Note
July 2007	Company formation	275,131,250,000	Contributing capital in cash and assets.	Business Registration Certificate No. 4103007426 issued by the Department of Planning and Investment of Ho Chi Minh City on July 30, 2007.
2009	28,940,360,000	304,071,610,000	Issuance to existing shareholders	Resolution No. 06/NQ-ĐHĐCĐ-PIST dated May 14, 2009; The company, which issued shares without a license from the State Securities Commission, has paid the fine and

Time	Value added	Paid-up charter capital	Capital increase/decrease methods	Note
				adjusted the issued capital to comply with the State Securities Commission's requirements.
2020	150,000,000,000	454,071,610,000	Private placement to investors	Resolution No. 15/NQ-EIN-DHĐCĐ dated July 24, 2019. Official Letter No. 3565/UBCK-QLCB dated May 28, 2020, regarding the report on the results of the private placement of shares.

e. Treasury stock transactions : None

f. Other securities : None

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

a. Impact on the environment:

The World Meteorological Organization warns that with continued increases in emissions coupled with rising temperatures, humanity will face even more extreme weather events. Climate change impacts can occur gradually, such as rising temperatures and sea levels, or rapidly, with an increase in extreme weather events. Increasing greenhouse gas emissions are the primary cause of global warming, ozone depletion leading to increased ultraviolet radiation at ground level, and the resulting increase in skin cancer and eye diseases.

Understanding the serious impact of this issue, the company pays special attention to encouraging initiatives and innovations in energy saving, and developing plans to minimize greenhouse gas emissions into the environment. The company promotes communication on environmental protection to raise awareness among all employees.

b. Energy consumption:

To raise environmental awareness among employees, internal communication is carried out regularly and seriously. All company employees are always conscious of practicing energy saving for the sustainable development of the company.

c. Water consumption:

Countries around the world, and Vietnam in particular, are facing numerous challenges related to water resources. In many areas, the water supply has been severely reduced, coupled with flooding, rising sea levels, storm surges, saltwater intrusion, etc. These phenomena negatively impact people's lives and the company's water supply. Understanding this issue, the company

proactively implements measures to prevent water pollution risks by upgrading its wastewater treatment system before discharging it into the environment, protecting the living environment, and encouraging employees to use water sparingly.

d. Comply with environmental protection laws:

Since its official operation began, the company has always complied with laws and regulations regarding environmental protection, and therefore has not been penalized for any environmental violations.

e. Policies related to workers:

- The company's working conditions are always in compliance with the Labor Code, and appropriate benefits are provided to employees in accordance with labor laws. The company always encourages employees to take leave and holidays as prescribed by law.
- Regarding employee benefits: The company always pays social insurance, health insurance, and unemployment insurance contributions in full and on time, and organizes regular health check-ups for employees. In addition, the company always pays attention to employee celebrations during holidays and festivals to encourage and motivate employees to stay with the company long-term.

f. Report related to responsibility towards the local community:

The company consistently fulfills its responsibilities to the local community in its operating areas. It is committed to contributing to sustainable economic development and improving the quality of life for the local community.

g. Report related to green capital market activities as guided by the State Securities Commission:

Green capital market activities are one of the new activities recently promoted by the State Securities Commission. This involves issuing securities to raise capital for green production policies and plans, as well as environmentally related activities of individual businesses.

The company constantly updates and monitors news published by the Securities Commission, making appropriate adjustments to its internal governance policies to ensure strict compliance with the regulations of the State Securities Commission. The company also continuously improves its operational policies towards "green production," aiming for sustainable development in the future.

III. Report and evaluation by the Board of Directors

An overall analysis of the company's performance compared to plans/projections and previous business results :

- Favorable:

The company's employees remain committed to the long-term development of the company, striving to achieve production and business plan targets, and trusting in the long-term development direction of the management board.

- Hard:

The global economic situation in 2025 was challenging, with many large businesses declaring bankruptcy and thousands of workers becoming unemployed, leading to difficulties

for Vietnamese businesses, including EIN.

1. Financial situation

a. Asset situation:

Unit: Million VND

Target	2024	2025	% Increase/Decrease compared to the previous year
Current assets	899,511	848,132	-5.71%
Long-term assets	298,121	312,948	4.97%
Total assets	1,197,632	1,161,080	-0.74%

As of December 31, 2025, ECINVEST's total assets amounted to VND 1,161,080 million, a decrease of 0.74% compared to 2024.

b. Liabilities situation

Unit: Million VND

Target	2024	2025	% Increase/Decrease compared to the previous year
Short-term debt	754,911	842,868	11.65%
Long-term debt	71,520	71,520	0.00%
Total liabilities	826,431	914,388	11.65%

ECINVEST's total liabilities at the end of 2025 were recorded at VND 914,388 million, an increase of 11.65% compared to 2024.

2. Improvements in organizational structure , policies, and management.

❖ **Regarding organizational structure** : During the year, the company reorganized the organizational structure and personnel of its departments to better suit the company's operational needs.

❖ **Regarding policy** :

The company has maintained good relationships with its loyal old customers thanks to its sound policies.

❖ **Regarding management**

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

The company builds its culture and work environment on the foundation of mutual agreement and respect among all employees; meetings are also held to share spiritual and material values, as well as the difficulties faced by employees in the workplace, so that the management team can understand the situation and propose solutions.

3. Future development plan

In the future, the company's core strategic activities will focus on developing licensed projects and the accommodation services sector. This will ensure stable employment for employees and leverage its brand to increase sales and profits.

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

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

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

- Regarding business operations

2025 was a challenging year for the Company, resulting in the profit targets not being met as approved by the Annual General Meeting of Shareholders. However, the Board of Directors made efforts in formulating policies, directions, and development strategies for the company. In addition, the Executive Board and all employees of the company worked together with the Board of Directors to overcome this most difficult period.

- Regarding the environment and society

Fulfilling environmental and social responsibilities has always been a core strategic direction of the ECINVEST Board of Directors.

Board of Directors' assessment of the company's management team's performance.

The Board of Directors regularly oversees the operational activities of the General Director, monitors the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, and the business and investment plans approved by the General Meeting of Shareholders and the Board of Directors.

In exercising its powers and responsibilities, the Board of Directors always adheres to the Company's Charter and the Board's Operating Regulations, reviewing, recommending, and directing the General Director to manage operations in the best possible way to ensure the legitimate interests of the Company and its Shareholders.

The Board of Directors manages the company's operations in accordance with the resolutions of the Board of Directors, regularly reports and communicates with the Board of Directors, and makes timely adjustments to ensure the achievement of the planned objectives.

2. The plans and directions of the Board of Directors

V. Corporate governance

1. Board of Directors:

a. Board of Directors composition and structure

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Mai Van Toan	Chairman of the Board	0	0%
2	Mr. Tran Ngoc Thang	Board Member and Director of the Hanoi Branch	0	0%
3	Mr. Vu Xuan Lai	Board Member, General Director, and Branch	0	0%

No.	Member	Position	Number of shares owned	Ownership percentage
		Director of Vung Tau Power Investment, Trading, and Service Joint Stock Company - Hotel and Tourism Company.		

1. Mr. MAI VAN TOAN – CHAIRMAN OF THE BOARD OF DIRECTORS

- ♦ **Date of birth** : February 28, 1988
- ♦ **Qualifications** : Civil Engineer
- ♦ **Work experience:**
 - From 2014 to August 2024 Tan Hong Ha Trading and Construction Investment Joint Stock Company
 - From August 2024 to the present Hanoi Electrical Technology and Equipment Joint Stock Company, Chairman of the Board of Directors of Electricity Investment - Trade - Service Joint Stock Company
- ♦ **Current position at another organization** : none
- ♦ **Current number of shares held** : 0 shares, representing 0% of charter capital.
- Representatives: 0 shares, representing 0% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.
- ♦ **Current shareholdings of related parties** : None

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

(See the Executive Board's profile for details)

3. Mr. Vu Xuan Lai – Member of the Board of Directors and General Director of the Branch of Vung Tau Power Company JSC – Investment, Trade and Service – Power Hotel and Tourism

(See the Executive Board's profile for details)

b. Board of Directors Subcommittees: None

c. Activities of the Board of Directors:

- Reviewing the Board of Directors' performance during the year.

In 2025, the Company's Board of Directors closely followed and implemented the contents approved by the 2025 Annual General Meeting of Shareholders. With a high sense of responsibility, the Board of Directors focused on resolving difficulties, providing timely guidance, and supervising the activities of the General Director's Office in all areas. The Board of Directors complied with the Enterprise Law, the Company Charter, the internal regulations on corporate governance, and the actual situation of the Company.

- Board of Directors meetings :

No.	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Mai Van Toan	Chairman of the Board	04	67%	Appointment effective June 11, 2025
2	Vu Xuan Lai	Board Member, CEO, and Branch Manager	04	67 %	Appointment effective June 11, 2025
3	Tran Ngoc Thang	Board Member and Director of Hanoi Branch	06	100%	
4	Pham Minh Khanh	Board Member	00	0 %	A resignation letter was submitted on January 3, 2025.
5	Phung Hoai Ngoc	Board Member	00	0 %	A resignation letter was submitted on March 14, 2025.
6	Bui Tuan Anh	Chairman of the Board	02	33 %	Dismissal effective June 11, 2025
7	Nguyen Van Hieu	Board Member	02	33%	Dismissal effective June 11, 2025

- Content and outcomes of the meetings.

No.	Resolution Number	Day	Content
1	02/NQ-EIN-HDQT	April 9, 2025	The Board of Directors' resolution extends the deadline for holding the 2025 Annual General Meeting of Shareholders.
2	03/QD-EIN-HDQT	April 9, 2025	Board of Directors' decision on organizing the 2025 Annual General Meeting of Shareholders
3	14/NQ-DHĐCĐ	June 11, 2025	Resolution of the Annual General Meeting of Shareholders 2025
4	16/NQ-EIN-HDQT	June 11, 2025	Board of Directors Resolution on the Appointment and Dismissal of the Chairman of the Board of Directors and the General Director
5	18/NQ-EIN-HDQT	June 26, 2025	Board of Directors Resolution on the reappointment of Ms. La Thi Vuong Quy as Chief Accountant of the Electricity Investment - Trade - Service Joint Stock Company

No.	Resolution Number	Day	Content
6	20/NQ-EIN-HĐQT	July 16, 2025	Board of Directors Resolution on selecting Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCs) as the unit to review the 6-month financial statements and audit the 2025 annual financial statements of Electricity Investment - Trade - Service Joint Stock Company.
7	24/NQ-EIN-HĐQT	December 19, 2025	Board of Directors Resolution on the dismissal of Mr. Hoang Huy Hung from the position of Director of the Vung Tau Electricity Investment, Trading and Service - Hotel and Tourism Joint Stock Company branch, and the appointment of Mr. Vu Xuan Lai as Director of the Vung Tau Electricity Investment, Trading and Service - Hotel and Tourism Joint Stock Company branch, effective from December 22, 2025, for a term of 2 years.
8	26/NQ-EIN-HĐQT	December 19, 2025	Board of Directors Resolution regarding the proposal to hand over and return the assets of the 3 commercial floors and the UQ to Mr. Hoang Huy Hung for asset handover.

d. Activities of independent board members.

Do not have

e. List of Board of Directors members who hold corporate governance training certificates.

Do not have

2. Supervisory Board

a. Members and structure of the Supervisory Board

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Trong Lam	Head of the Supervisory Board	0	0%
2	Ms. Tran Thi My Kieu	Controller	0	0%
3	Ms. Nguyen Thi Phuong	Controller	0	0%

1. Mr. NGUYEN TRONG LAM – HEAD OF THE CONTROL BOARD

♦ **Date of birth** : June 12, 1984

♦ **Qualifications** : Civil Engineer

♦ **Work experience:**

- 2019 - present Worked at Hanoi Electrical Technology and Equipment Joint Stock Company, and Ben Du Thuyen Hotel Joint Stock Company.

♦ **Current position at another organization** : none

♦ **Current number of shares held** : 0 shares, representing 0% of charter capital.

- Representatives: 0 shares, representing 0% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.
- ♦ **Current shareholdings of related parties** : None

2. Ms. TRAN THI MY KIEU – INSPECTOR

♦ **Date of birth** : December 3, 1982

♦ **Qualification** : College degree

♦ **Work experience:**

- 2010 - present Working at the Vung Tau Branch of the Electricity Investment, Trading and Service Joint Stock Company - Electricity Tourism Hotel.

♦ **Current position at another organization** : None

♦ **Current number of shares held** : 0 shares, representing 0% of charter capital.

- Representatives: 0 shares, representing 0% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.

♦ **Current shareholdings of related parties** : None

3. Ms. NGUYEN THI PHUONG – INSPECTOR

♦ **Date of birth** : November 28, 1977

♦ **Qualifications** : Bachelor's degree

♦ **Work experience:**

- From October 2002 to present: Working at Hanoi Parking Lot Management Company Limited and Chinh Phuong Service and Trading Company Limited.

♦ **Current position at another organization** :

- Director of Chinh Phuong Service and Trading Company Limited

♦ **Current number of shares held** : 0 shares, representing 0% of charter capital.

- Representatives: 0 shares, representing 0% of charter capital.
- Individual ownership: 0 shares, representing 0% of charter capital.

♦ **Current shareholdings of related parties** : None

b. Activities of the Supervisory Board

- Evaluating the performance of the Supervisory Board during the year.
- + Regularly inspect and monitor the activities of the Board of Directors, and oversee the management and operation of production and business activities by the General Director's Office.
- + Review the legal procedures and processes for issuing resolutions and decisions by the Board of Directors and the General Director in the management of the Company.

- + Inspecting basic construction work and project implementation at the Company.
- + The Board of Directors and the General Director have effectively coordinated with the Supervisory Board, creating all the necessary conditions for the Supervisory Board to carry out its inspection and supervision work.
- + The Supervisory Board is invited to attend Board of Directors meetings and contribute opinions on various matters related to production and business operations and company governance. This allows them to stay informed about the production and business activities as well as the decisions of the Board of Directors and the General Director, making inspection and supervision more timely and convenient.
- Specify the number of Supervisory Board meetings.

No.	Board Member	Position	Number of meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Mr. Nguyen Trong Lam	Head of the Supervisory Board	01	100%	Appointment effective June 11, 2025
2	Ms. Tran Thi My Kieu	Controller	01	100%	Appointment effective June 11, 2025
3	Ms. Nguyen Thi Phuong	Controller	01	100%	Appointment effective June 11, 2025
4	Ms. Le Ngoc Quynh	Head of the Supervisory Board	00	0%	Dismissal effective June 11, 2025
5	Ms. Nguyen Thi Cam Ha	Controller	00	0%	Dismissal effective June 11, 2025
6	Mr. Nguyen Long Hung	Controller	00	0%	Dismissal effective June 11, 2025

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

a. Salary, bonuses, remuneration, and benefits .

No.	Salaries and remuneration	Job title	This year
1	Mai Van Toan	Chairman of the Board	35,000,000
2	Mr. Bui Tuan Anh	Chairman of the Board	35,000,000
3	Mr. Vu Xuan Lai	Board Member	43,273,450
4	Mr. Hoang Huy Hung	General Director	22,980,800
5	Mr. Phung Hoai Ngoc	Board Member	10,000,000
6	Mr. Tran Ngoc Thang	Board Member	46,000,000
7	Mr. Nguyen Van Hieu	Board Member	25,000,000
8	Mr. Nguyen Trong Lam	Head of the Supervisory Board	21,000,000
9	Ms. Le Ngoc Quynh	Head of the Supervisory Board	15,000,000
10	Ms. Tran Thi My Kieu	Supervisory Board	14,000,000

No.	Salaries and remuneration	Job title	This year
11	Ms. Nguyen Thi Phuong	Supervisory Board	14,000,000
12	Ms. Nguyen Thi Cam Ha	Supervisory Board	10,000,000
13	Mr. Nguyen Long Hung	Supervisory Board	10,000,000

b. Insider stock transactions : Do not have

c. Contracts or transactions with insiders :

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

During the year, the Company had the following transactions with related parties:

Stakeholders	Transaction value (VND)
Manh Dien Phu Quoc Co., Ltd.	120,804,455

As of the date of the Financial Statements, the following amounts remain unpaid to related parties:

Stakeholders	Content	Value
Hoa Binh Trading and Technology Investment Company Limited	Accounts receivable	183,681,415
	Liabilities	42,299,692,798
Thuan Phat Agricultural Investment Co., Ltd.	Accounts receivable	45,421,914,102
	Liabilities	435,293,096,294
Thai Son Investment Solutions Joint Stock Company	Accounts receivable	
	Liabilities	46,971,350,815
Hanoi Electrical Technology and Equipment Joint Stock Company	Accounts receivable	5,772,264,367
	Liabilities	22,372,760,773
Eclife Services Joint Stock Company	Accounts receivable	0
	Liabilities	20,555,729
Phu Loi Production, Trading and Investment Joint Stock Company (formerly Ben Thanh Dubai Gold, Silver and Gemstone Joint Stock Company)	Accounts receivable	16,790,610,574
	Liabilities	4,773,760,002
Manh Dien Phu Quoc Co., Ltd.	Accounts receivable	155,119,383
	Liabilities	900,804,455
Electricity and Telecommunications Payment Solutions Joint Stock Company	Accounts receivable	80,995,903,850
	Investment cooperation	796,312,950,911

d. corporate governance regulations :

- Corporate governance has always been a top priority for the company and has been implemented in accordance with the law, the company's charter, and internal governance regulations to ensure the most effective operation of the company. This is for the benefit of the company and its shareholders, as well as to facilitate close monitoring of the company's operations and encourage the company to utilize its resources in the best possible way.

VI. Financial report

1. Audit opinion

2. Audited financial statements

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and seal)



Hoàng Huy Hùng



Member of MSI Global Alliance

ELECTRIC INVESTMENT - SERVICE - TRADE JSC

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended on December 31st, 2025



Đơn vị kiểm toán:

**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM (AASCS)
THÀNH VIÊN CỦA TỔ CHỨC KIỂM TOÁN QUỐC TẾ MSI GLOBAL ALLIANCE**

29 Võ Thị Sáu, phường Tân Định, TP. Hồ Chí Minh. Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942

INDEX

Contents	Page(s)
REPORT OF THE BOARD OF MANAGEMENT	02 - 04
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	05 - 05
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated Balance Sheet	06 - 09
- Consolidated Income Statement	10 - 10
- Consolidated Cash Flows Statement	11 - 12
- Notes to the Consolidated Financial Statements	13 - 41



BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

The Board of Management of Electric Investment - Service - Trade Joint Stock Company (the "Company") presents their report and the Company's Separate Financial Statements for the year ended as at December 31st, 2025.

I. THE COMPANY

1. Form of ownership

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

Chartered capital (in the Certificate of Enterprise Registration)	:	841.000.000.000 VND
Contributed capital as at December 31st, 2025	:	454.071.610.000 VND

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

4. Enterprise structure

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiary:					
<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, District 1, HCMC</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>	<i>100,0%</i>

Associates: none

Jointly ventures: none

Dependent units without legal status:

Name	Address
<i>Dien Luc Hotel</i>	<i>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 consolidated financial statements.

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

Board of Directors

Mr	MAI VAN TOAN	Chairman	Appointed on June 11th, 2025
Mr	BUI TUAN ANH	Chairman	Dismissed on June 11th, 2025
		Member	
Mr	PHAM MINH KHANH	Member	Dismissed on June 11th, 2025
Mr	PHUNG HOAI NGOC	Member	Dismissed on June 11th, 2025
Mr	TRAN NGOC THANG	Member	
Mr	VU XUAN LAI	Member	Appointed on June 11th, 2025
Mr	NGUYEN VAN HIEU	Member	Dismissed on June 11th, 2025

Board of Controllers

Mr.	NGUYEN TRONG LAM	Chief Controller	Appointed on June 11th, 2025
Ms	LE NGOC QUYNH	Chief Controller	Dismissed on June 11th, 2025
Ms	TRAN THI MY KIEU	Controller	Appointed on June 11th, 2025
Ms	NGUYEN THI PHUONG	Controller	Appointed on June 11th, 2025
Ms	NGUYEN THI CAM HA	Controller	Dismissed on June 11th, 2025
Mr.	NGUYEN LONG HUNG	Controller	Dismissed on June 11th, 2025

Board of Management

Mr.	VU XUAN LAI	General Director	Appointed on June 11th, 2025 (*)
Mr.	HOANG HUY HUNG	General Director	Dismissed on June 11th, 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
----	------------------

Legal representative

Mr.	HOANG HUY HUNG
-----	----------------

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

IV. AUDITORS

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

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

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the fiscal year ended on December 31st, 2025. In preparing these Consolidated Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- The applicable accounting standards are complied with by the Company, and there are no material misstatements that need to be disclosed and explained in this Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of financial position December 31st, 2025, its consolidated operation results and consolidated cash flows for the fiscal year 2025 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VI. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, Board of Directors of Electric Investment - Service - Trade JSC approve Consolidated Financial Statement for the year ended on December 31st, 2025.

Prepared on March 24th, 2026

For and on behalf of the Board of



General Director
HOANG HUY HUNG

011729-
CÔNG TY
HUY TƯ V
HÌNH KẾ T
KIỂM TOÁN
PHÍA NAM
T.P HỒ C



No: 424 /BCKT-TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Electric Investment - Service - Trade JSC, prepared on March 24th, 2026, as set out on page 06 to 41, which comprise the Separate Balance Sheet as at December 31st, 2025, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the separate financial statements.

The Board of General Directors' responsibilities

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

Auditor's responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinions

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Electric Investment - Service - Trade JSC as at December 31, 2025 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated financial statements.

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

Deputy General Director



Nguyen Thi Tuyet

Practicing Auditor Registration

Certificate No.: 0858-2023-142-1

Ho Chi Minh City, March 30th, 2026

Auditor

Vo Thi My Huong

Practicing Auditor Registration

Certificate No.: 0858-2023-142-1

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Cod e	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		848.131.703.330	899.511.361.955
I. Cash and cash equivalents	110	V.1	863.371.127	278.523.477
Cash	111		863.371.127	278.523.477
Cash equivalents	112			
II. Short-term investments	120		766.668.321.321	787.419.562.034
Trading securities	121			
Provisions for devaluation of trading securities	122		(29.644.629.590)	(8.893.388.877)
Held to maturity investments	123	V.4	796.312.950.911	796.312.950.911
III. Short-term receivables	130		39.783.154.438	71.072.824.950
Short-term trade receivables	131	V.2	9.245.583.859	7.934.386.619
Short-term advances to suppliers	132	V.3	25.750.795.468	25.834.701.254
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	122.491.917.919	121.924.323.082
Short-term provisions for doubtful debts	137	V.7	(137.849.677.605)	(104.765.120.802)
Shortage of assets awaiting resolution	139	V.6	20.144.534.797	20.144.534.797
IV. Inventories	140	V.8	29.004.465.788	29.004.465.788
Inventories	141		29.004.465.788	29.004.465.788
Provisions for devaluation of inventories	149			
V. Other current assets	150		11.812.390.656	11.735.985.706
Short-term prepaid expenses	151		973.148	
Deductible VAT	152		10.292.711.493	10.217.279.691
Taxes and other receivables from State budget	153	V.16	1.518.706.015	1.518.706.015
Government bonds purchased for resale	154			
Other current assets	155			



CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Cod e	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		312.948.177.111	298.120.692.529
I. Long-term receivables	210		92.064.845.364	91.964.845.364
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216	V.5	92.064.845.364	91.964.845.364
Long-term provisions for doubtful debts	219			
II. Fixed assets	220		50.542.367.060	54.707.271.659
Tangible fixed assets	221	V.10	6.991.337.316	9.890.836.695
- Historical costs	222		18.864.769.981	28.425.894.089
- Accumulated depreciation	223		(11.873.432.665)	(18.535.057.394)
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.11	43.551.029.744	44.816.434.964
- Historical costs	228		56.374.580.642	56.374.580.642
- Accumulated ammortisation	229		(12.823.550.898)	(11.558.145.678)
III. Investment properties	230	V.12	13.067.010.353	10.982.545.718
- Historical costs	231		23.545.360.562	13.984.236.454
- Accumulated depreciation	232		(10.478.350.209)	(3.001.690.736)
IV. Long-term assets in progress	240		154.273.954.334	137.466.029.788
Long-term work in progress	241			
Construction in progress	242	V.9	154.273.954.334	137.466.029.788
V. Long-term investments	250		3.000.000.000	3.000.000.000
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in other entities	253	V.4	3.000.000.000	3.000.000.000
Provisions for long-term investments	254			
Held to maturity investments	255			
VI. Other long-term assets	260			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
Goodwill	269			
TOTAL ASSETS (270=100+200)	270		1.161.079.880.441	1.197.632.054.484

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Cod e	Note	Closing balance	Opening balance
C. LIABILITIES	300		914.387.988.801	826.431.263.426
I. Short-term liabilities	310		842.867.560.688	754.910.835.313
Short-term trade payables	311	V.14	7.517.099.289	7.515.975.279
Short-term advances from customers	312	V.15	28.844.983.478	28.694.839.749
Taxes and other payables to State budget	313	V.16	27.881.984.940	7.107.048.431
Payables to employees	314		2.499.734.080	2.878.113.384
Short-term accrued expenses	315	V.17	79.423.614.906	12.937.889.993
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	600.358.746.238	599.435.570.720
Short-term borrowings and finance lease liabilities	320	V.13	96.132.456.167	96.132.456.167
Short-term provisions	321			
Bonus and welfare fund	322		208.941.590	208.941.590
Price stabilization fund	323			
Government bonds purchased for resale	324			
II. Long-term liabilities	330		71.520.428.113	71.520.428.113
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337			
Long-term borrowings and finance lease liabilities	338	V.13	71.520.428.113	71.520.428.113
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Cod e	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		246.691.891.640	371.200.791.058
I. Owner's equity	410	V.19	246.691.891.640	371.200.791.058
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		(211.152.754.355)	(86.643.854.937)
- Undistributed profit after tax brought forward	421a		(86.643.854.937)	(54.707.920.717)
- Undistributed profit after tax for the current	421b		(124.508.899.418)	(31.935.934.220)
Capital expenditure funds	422			
Non-controlling interest	429			
II. Funding sources and other funds	430			
Funding sources	431			
Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	440		1.161.079.880.441	1.197.632.054.484

Prepared by

Chief Accountant

Prepared on March 24th, 2026

General Director



LA THI VUONG QUY



LA THI VUONG QUY



HOANG HUY HUNG

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	10.286.089.934	40.592.641.745
Revenue deductions	02		1.844.481	
Net revenues from sales and services rendered (10=01-02)	10		10.284.245.453	40.592.641.745
Costs of goods sold	11	VI.2	5.868.040.075	32.473.935.103
Gross revenues from sales and services rendered (20=10-11)	20		4.416.205.378	8.118.706.642
Financial income	21	VI.3	653.228.940	483.137
Financial expenses	22	VI.4	87.312.726.852	12.815.710.262
- In which: Interest expenses	23		66.561.486.139	3.922.321.385
Share gain/(loss) of joint ventures and associates	24			
Selling expenses	25	VI.7	13.177.828	3.712.500
General administration expenses	26	VI.7	38.162.765.289	26.974.727.844
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(120.419.235.651)	(31.674.960.827)
Other income	31	VI.5	8.634.089	538.209.616
Other expenses	32	VI.6	3.906.558.752	799.183.009
Other profits (40=31-32)	40		(3.897.924.663)	(260.973.393)
Total net profit before tax (50=30+40)	50		(124.317.160.314)	(31.935.934.220)
Current corporate income tax expenses	51	VI.9	191.739.104	
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		(124.508.899.418)	(31.935.934.220)
Profit after tax of the parent company	61		(124.508.899.418)	(31.935.934.220)
Profit after tax of non-controlling shareholder	62			
Basic earnings per share	70	VI.10	(2.742)	(703)
Diluted earnings per share	71			

Prepared on March 24th, 2026

Prepared by

Chief Accountant

General Director

LA THI VUONG QUY

LA THI VUONG QUY

HOANG HUY HUNG



CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		(124.317.160.314)	(31.935.934.220)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.080.439.964	2.080.439.964
- Provisions	03		53.835.797.516	28.081.647.174
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(653.053.323)	(275.021)
- Interest expenses	06		66.561.486.139	3.922.321.385
- Other adjustments	07			
Operating profit before movements in working capital	08		(2.492.490.018)	2.148.199.282
- (Increase) / decrease in receivables	09		(1.970.318.093)	(21.629.970.944)
- (Increase) / decrease in inventories	10			20.160.722.068
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		21.223.167.832	(1.137.391.031)
- (Increase) / decrease in prepaid expenses	12		(973.148)	8.879.169
- (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		16.759.386.573	(449.561.456)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(16.807.924.546)	(75.297.633)
Proceeds from disposals of fixed assets and other long-term assets	22			555.555.556
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of	24			
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		653.053.323	275.021
Net cash flows from investing activities	30		(16.154.871.223)	480.532.944

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33			
Repayment of principal	34			
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36		(19.667.700)	(10.947.900)
Net cash flows from financing activities	40		(19.667.700)	(10.947.900)
Net cash flows during the year (50=20+30+40)	50		584.847.650	20.023.588
Cash and cash equivalents at the beginning of the year	60	V.1	278.523.477	258.499.889
Effect of changing foreign exchange rate	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	863.371.127	278.523.477

Prepared by

Chief Accountant

Prepared on March 24th, 2026

General Director



LA THI VUONG QUY



LA THI VUONG QUY



HOANG HUY HUNG