

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as the “the Company”) presents this report together with its Separate Financial Statements of the Company for the year ended 31 December 2024.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Management, Board of General Directors and Board of Supervision of the Company who held office during the financial year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

Mr. Ha Xuan Truong	Chairman	Appointed on 10/4/2024
Mr. Pham Hoang Cau	Chairman	Resigned on 10/4/2024
Ms. Vu Thi Thuy	Member	Appointed on 19/7/2024
Ms. Bui Thuy Linh	Member	
Mr. Nguyen Duc Toan	Independent Member	
Mr. Pham Tuan Khanh	Independent Member	

Board of Directors and Chief Accountant

Ms. Bui Thuy Linh	General Director
Mr. Ha Xuan Truong	Deputy General Director
Mr. Ngo Van Khanh	Chief Accountant

Board of Supervision

Ms. Hoang Thi Tuyet Lan	Head of Board
Mr. Nguyen Huu Tho	Member
Mr. Nguyen Thanh Trung	Member

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that, there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the Separate Financial Statements.

THE AUDITOR

The auditors of UHY Auditing and Consulting Company Limited have audited the Separate Financial Statements of the Company for the year ended 31 December 2024.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the annual Separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year.

In preparing these Separate Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgment and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Design and implement an effective internal control system to mitigate the risk of material misstatement due to fraud or errors in the preparation and presentation of the Separate Financial Statements;

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these Separate Financial Statements

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which discloses, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

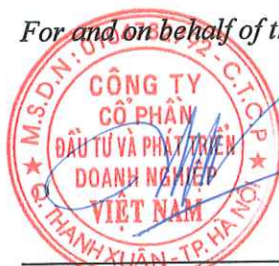
APPROVING SEPARATE FINANCIAL STATEMENTS

The Board of General Directors has approved the attached Separate Financial Statements. These statements provide a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, as well as its income statement and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Corporate System, and related legal regulations on the preparation and presentation of the Separate Financial Statements.

OTHER COMMITMENTS

The Board of General Directors commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Bui Thuy Linh
General Director
Hanoi, 29 March 2025

No: 447/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

**To: Board of General Directors
Vietnam Enterprise Investment and Development Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as "the Company") as prepared on 29 March 2025, and set out on page 06 to 26, which comprise the Separate Balance sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the year ended 31 December 2024 and the Notes to the Separate Financial Statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Separate Financial Statements, and for such internal control as the Board of General Directors determines necessary to ensure that the Separate Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express an opinion on these Separate 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 and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and fair presentation of the Separate 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. The 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 Separate 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 Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the separate financial position of Vietnam Enterprise Investment and Development Joint Stock Company as at 31 December 2024, and its separate operating results and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the Separate Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

As stated in Note No. 25 of the Notes to the Separate Financial Statements - Comparative figures, the Comparative figures are the figures on the Separate Financial Statements for the financial year ended 31 December 2023 that have been audited and retroactively adjusted. The reason for the adjustment is that Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company - Subsidiary) received debt notices from the Banks, which recorded the accumulated interest payable and penalties as at 31 December 2023 with the total amount of VND 58,486,219,516 related to the debts of the Iron and Steel Company at these Banks.

The above adjustment leads to the Balance Sheet as at 31 December 2023 of the Iron and Steel Company, the Retained earnings (Code 421) item decreased by VND 58,486,219,516, the Short-term accrued expenses (Code 315) increased accordingly. At the same time, the Profit after Corporate Income Tax (Code 60) item in the 2023 Income Statements of the Iron and Steel Company decreased by VND 5,631,775,450.

Accordingly, the Long-term financial investment (Code 250) item in the Separate Balance Sheet as at 31 December 2023 of Vietnam Enterprise Investment and Development Joint Stock Company decreased by VND 44,929,113,832, while the Retained earnings (Code 421) item decreased accordingly.

Our opinion is not modified in respect of this matter.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 March 2025

Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No. 4061-2022-112-1

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		33,573,966,378	29,253,728,030
Cash and cash equivalents	110	5	404,096,205	688,701,405
Cash	111		404,096,205	688,701,405
Current accounts receivable	130		31,881,130,000	27,086,640,000
Short-term trade receivables	131	6	10,627,450,000	26,936,640,000
Short-term advances to suppliers	132	7	21,253,680,000	150,000,000
Other current assets	150		1,288,740,173	1,478,386,625
Value-added tax deductible	152	13	1,288,740,173	1,478,386,625
NON-CURRENT ASSETS	200		167,167,743,297	158,549,493,676
Fixed assets	220		30,484,848,487	33,533,333,335
Tangible fixed assets	221	10	30,484,848,487	33,533,333,335
- Cost	222		45,758,090,910	45,758,090,910
- Accumulated depreciation	223		(15,273,242,423)	(12,224,757,575)
Long-term financial investment	250	8	136,539,737,346	124,633,268,077
Investments in subsidiaries	251		188,640,000,000	188,640,000,000
Provision for devaluation of long-term investments	254		(52,100,262,654)	(64,006,731,923)
Other long-term assets	260		143,157,464	382,892,264
Long-term prepaid expenses	261	9	143,157,464	382,892,264
TOTAL ASSETS	270		200,741,709,675	187,803,221,706
RESOURCES				
LIABILITIES	300		4,217,811,548	3,305,564,048
Current liabilities	310		4,217,811,548	3,305,564,048
Short-term trade payables	311	12	4,148,073,600	3,258,500,600
Tax and other payables to the State budget	313	13	-	-
Short-term other payables	319	11	69,737,948	47,063,448
OWNER'S EQUITY	400		196,523,898,127	184,497,657,658
Capital	410	14	196,523,898,127	184,497,657,658
Share capital	411		247,159,580,000	247,159,580,000
- Shares with voting rights	411a		247,159,580,000	247,159,580,000
Share premium	412		(149,090,909)	(149,090,909)
Retained earnings	421		(50,486,590,964)	(62,512,831,433)
- Undistributed earnings by the end of prior year	421a		(62,512,831,433)	(15,532,247,409)
- Undistributed earnings of the current year	421b		12,026,240,469	(46,980,584,024)
TOTAL LIABILITIES AND OWNERS' EQUITY	440		200,741,709,675	187,803,221,706

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	15	56,128,696,800	84,082,802,454
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		56,128,696,800	84,082,802,454
Cost of goods sold	11	16	54,733,308,448	82,860,548,016
Gross profit from sale of goods and rendering of services	20		1,395,388,352	1,222,254,438
Finance income	21	17	65,975	171,157
Finance expenses	22	18	(11,906,469,269)	47,100,585,232
<i>In which: Interest expense</i>	23		-	-
General and administrative expenses	26	19	1,253,008,627	1,119,598,691
Operating profit	30		12,048,914,969	(46,997,758,328)
Other income	31		-	22,674,500
Other expenses	32	21	22,674,500	5,500,196
Other profit	40		(22,674,500)	17,174,304
Accounting profit before tax	50		12,026,240,469	(46,980,584,024)
Current corporate income tax expense	51	22	-	-
Net profit after tax	60		12,026,240,469	(46,980,584,024)

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

SEPARATE CASH FLOW STATEMENT
 (By indirect method)
 For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		12,026,240,469	(46,980,584,024)
Adjustment for				
Depreciation and amortization	02		3,048,484,848	3,048,484,848
Provisions	03		(11,906,469,269)	47,100,585,232
Profits from investing activities	05		(65,975)	(171,157)
Operating profit before changes in working capital	08		3,168,190,073	3,168,314,899
(Increase) / decrease in receivables	09		(4,604,843,548)	(6,529,362,214)
Increase / (decrease) in payables (excluding interest / corporate income tax)	11		912,247,500	3,183,126,296
(Increase) / decrease in prepaid expenses	12		239,734,800	227,083,890
Corporate income tax paid	15		-	(32,121,288)
Net cash flows form operating activities	20		(284,671,175)	17,041,583
Cash flows from investing activities				
Interest and dividends received	27		65,975	171,157
Net cash flows from investing activities	30		65,975	171,157
Cash flows from financing activities				
Net cash flows from financing activities	40		-	-
Net increase in cash for the year	50		(284,605,200)	17,212,740
Cash and cash equivalents at the beginning of the year	60	5	688,701,405	671,488,665
Cash and cash equivalents at the end of the year	70	5	404,096,205	688,701,405

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 issued by the Department of Planning and Investment of Hanoi dated 03 August 2010 and the 17th amendment dated 11 July 2022.

The charter capital of the Company as stated in the 17th amended Business Registration Certificate is VND 247,159,580,000; equivalent to 24,715,958 shares with a par value of VND 10,000 per share.

The Company's shares has been currently listed on the Hanoi Stock Exchange under the stock code FID.

The Company's main office is located: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

1.2 BUSINESS SECTOR

The Company operates in the fields of metal mining and wholesale trading.

1.3 BUSINESS ACTIVITIES

The Company's main business activities are:

- Real estate business, including ownership land use rights or leasehold properties.
Details: Purchase, sale, leasing, and management of real estate with ownership rights, land use rights or leasehold properties; residential properties such as apartments and other housing; non-residential properties including exhibition centers, warehouses, recreational areas, and shopping centers; land transactions; provision of furnished or unfurnished houses, apartments, or long-term rental rooms on a monthly or yearly basis; purchase, sale, and leasing, including management and operation of subdivided land plots; purchase, sale, and leasing, including management and operation of mobile housing areas.
- Production of building materials from clay;
Details: brick production by smelting furnace;
- Production of metal components;
- Mechanical processing, metal treatment and coating;
- Iron ore mining:
Details: mining, exploration, survey, processing, trading of metal ores (iron ore)
- Mining of metals other than iron
Details: mining, exploration, survey, processing, trading of metal ores (lead, zinc, copper, nickel, tin, titanium, aluminum, antimony...);
- Wholesale of other machinery, equipment and spare parts;
- Other specialized wholesale not elsewhere classified

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle is 12 months, in accordance with the calendar fiscal year, commencing on 1 January and ending on 31 December annually.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. GENERAL INFORMATION (CONT'D)

1.5 CHARACTERISTICS OF THE COMPANY'S BUSINESS ACTIVITIES DURING THE YEAR THAT AFFECT THE FINANCIAL STATEMENTS

As at 1 April 2023, Viet Nam Industry Steel and Iron Joint Stock Company ("Steel and Iron Company") – an associate company – reduced its capital from VND 480 billion to VND 200 billion in accordance with Resolution No. 01/2023/NQ-ĐHCVĐ dated 1 April 2023. After the capital reduction, Vietnam Enterprise Investment and Development Joint Stock Company became the parent company, holding 76.82% of the voting rights and control over Steel and Iron Company.

At the date of preparation of these consolidated financial statements, Viet Nam Industry Steel and Iron Joint Stock Company – a subsidiary of the Company – is in the process of approval for the investment policy of a project related to the mining and processing of iron ore at Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and an extension of the mining license for the iron ore mine at Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. As a result, in 2024, Steel and Iron Company generated no revenue and incurred accumulated losses, which led Vietnam Enterprise Investment and Development Joint Stock Company to make a provision for the investment in its separate financial statements.

1.6 BUSINESS STRUCTURE

Details of the company's subsidiaries as at 31 December 2024 are as follows:

No.	Company name	Address	Business Registration
1	Viet Nam Industry Steel and Iron Joint Stock Company	Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province	First Business Registration Certificate No. 2600377146 dated 8 January 2007 issued by the Department of Planning and Investment of Phu Tho province and changed for the 11th time on 7 March 2023

Ownership ratio and voting ratio are 76.82%.

1.7 STATEMENT OF COMPARABILITY ON SEPARATE FINANCIAL STATEMENTS

Comparative figures are based on the audited Separate Financial Statements for the year ended 31 December 2023, and are fully comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These Separate Financial Statements have been prepared for the year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

The Separate Financial Statements are presented in Vietnamese Dong (VND), following the historical cost principle and in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. APPLIED ACCOUNTING STANDARDS AND SYSTEMS

3.1 APPLIED ACCOUNTING STANDARDS AND SYSTEMS

The Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200) and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200 (Circular No. 53).

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200, circulars guiding the implementation of accounting standards of the Ministry of Finance as well as relevant legal regulations in preparing the separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these Separate Financial Statements:

4.1 BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The Separate Financial Statements are presented on the historical cost basis and prepared on the accrual basis (except the information related to cash flows).

4.2 ACCOUNTING ESTIMATES

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards requires Board of Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

4.4 FINANCIAL INVESTMENTS

Investments in subsidiaries

Reflecting investments in which the Company holds more than 50% of the voting rights and has control over financial and operational policies of the investee (subsidiary) to derive economic benefits from its activities, or in cases the Company holds less than 50% of the voting rights but has other agreements granting control.

- Other investors agree to grant the Company more than 50% of the voting rights;
- The Company has the rights to govern the financial and operating policies pursuant to a contractual agreement;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS (CONT'D)

- The Company has the right to appoint or remove the majority of the members of the Board of Directors or an equivalent management;
- The Company has the right to cast the majority of votes at meetings of the Board of Directors or an equivalent management.

Investments in other entities are initially recognized at original cost, including the purchase price or contributed capital, plus directly attributable costs (if any) such as brokerage fees, transaction fees, advisory fees, audit fees, duties, taxes, and banking fees. In cases the investment is made using non-monetary assets, the investment cost is recognized at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits declared for periods prior to the acquisition date of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits declared for periods after the acquisition date are recognized as financial income at fair value on the date the entitlement arises. In the case of stock dividends, the Company only discloses the increased number of shares in the notes to the financial statements, without recognizing an increase in the value of the investment or financial income.

The provision for devaluation of investments in subsidiaries is determined as the difference between the original cost and the Company's share in the actual equity of the investee (subsidiary) in accordance with the prevailing Corporate Accounting Standards.

4.5 RECEIVABLES

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Company's management needs. Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables comprise amounts arising from commercial transactions of a sale and purchase, including receivables from consigned export sales through other entities;
- Other receivables comprise non-trade receivables that are not related to sale and purchase transactions, including loan interest receivables, deposit interest receivables, advance payments on behalf of others, receivables from investment cooperation agreements, receivables from penalties and compensation, advances, collateral, deposits, and guarantees, etc.

The Company classifies as either short-term or long-term receivables based on their remaining maturity at the reporting date.

Receivables are recognized at no more than their recoverable amounts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is deemed unlikely to pay due to dissolution, bankruptcy, or similar financial difficulties, in accordance with the corporate accounting standard.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 PREPAID EXPENSES

Prepaid expenses include actual expenses already incurred, such as office repair costs, the value of tools and instruments put into use, and other prepaid expenses serving business operations over multiple accounting periods, including the following:

- The value of tools and equipment issued for use and other prepaid expenses are allocated by the Company over a period of no more than 03 years (long-term) and no more than 1 year (short-term);

The Company bases its allocation time on each type of expense to classify short-term or long-term prepaid expenses and does not reclassify them at the reporting date.

4.7 TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost and accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to ready-for-use condition.

The historical cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard of performance, such as:

- Changing parts of tangible fixed assets to increase their useful life or increase their capacity; or
- Improving parts of tangible fixed assets to significantly increase the quality of manufactured products; or
- Applying new production technology processes to reduce the operating costs of the assets compared to before.

Expenses incurred for repair and maintenance for the purpose of restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the year. The specific depreciation periods of fixed assets are as follows:

Categories of fixed assets	Useful life (Year)
- Machinery, equipment	15

4.8 PAYABLES AND ACCRUED EXPENSES

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

The classification of payables as trade payables, accrued expenses and other payables is made according to 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 PAYABLES AND ACCRUED EXPENSES (CONT'D)

- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

4.9 OWNERS' EQUITY

Owner's equity

Owner's equity is recorded according to the actual capital contributed by the owner and approved by the management agency

Other Owner's Capital

Other capital is formed by adding from business results and other capital.

4.10 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-monetary items within retained earnings that may affect cash flow and the ability to pay dividends/profits such as gain from revaluation of assets contributed as capital, gain from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, approved by the State Securities Commission and the list of shareholders receiving dividends is officially finalized.

4.11 REVENUE AND OTHER INCOME

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The Company has transferred to the buyer most of risks and benefits associated with ownership of the products or goods.
- The Company no longer holds the right to manage the goods as the owner or control the goods.

The revenue can be measured reliably. When a contract provides that the buyer has the right to return the purchased goods or services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods or services (except in cases where the customer has the right to return the goods in exchange for other goods or services).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 REVENUE AND OTHER INCOME (CONT'D)

- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from rendering of services recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, services revenue is recognized using the percentage of completion method as of the balance sheet date. Sale of services is recognized when all of the following conditions are met:

- Revenue can be measured reliably: When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured; and
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

Financial income includes bank interest, loan receivable interest, Dividends and profit distribution, specifically as follows:

- Deposit interest is determined on an accrual basis, calculated based the deposits balance and the applicable interest rate;
- Dividends and profits distributions are recorded based on notifications from the distributing entity.

Other income includes earning arising from events or transactions that are separate from the Company's normal business activities, in addition to the revenues mentioned above.

4.12 COST OF GOODS SOLD

Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether cash has been paid or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle. Expenses exceeding normal consumption are recorded immediately in cost of goods sold according to the prudence principle.

4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax expense includes both current corporate income tax and deferred corporate income tax.

Corporate income tax

Current income tax is calculated based on taxable profit. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and carried forward losses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 TAX AND PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred corporate income tax

Deferred corporate income tax refer to income tax that is payable or refundable due to the temporary difference between the carrying value of assets and liabilities for of financial reporting purposes and the their values tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recorded only when it is certain that there will be sufficient taxable income in the future to utilize these deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the financial year. Deferred tax is recognised in the income statement and, except when it relates to items charged or credited directly to equity.

Other taxes are applied according to current tax laws in Vietnam.

4.14 RELATED PARTIES

Related parties are considered if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	365,638,360	679,831,644
- Cash at bank	38,457,845	8,869,761
	<u>404,096,205</u>	<u>688,701,405</u>

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	10,627,450,000	-	26,936,640,000	-
- Ngoc Viet Global Joint Stock Company	-	-	8,822,200,000	-
- Traditional Organic Fertilizer Company Limited	-	-	17,828,240,000	-
- MSA Investment and Development Company Limited	5,698,450,000	-	-	-
- Russia's Presents Company Limited	4,423,200,000	-	-	-
- Others	505,800,000	-	286,200,000	-
	10,627,450,000	-	26,936,640,000	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	21,253,680,000	-	150,000,000	-
- Logistics NYV Joint Stock Company	21,000,000,000	-	-	-
- Others	253,680,000	-	150,000,000	-
	21,253,680,000	-	150,000,000	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Fair value VND	Original Cost VND
- Investment subsidiaries	188,640,000,000	(52,100,262,654)	(*)	188,640,000,000
Viet Nam Industry Steel and Iron Joint Stock Company	188,640,000,000	(52,100,262,654)		188,640,000,000
	188,640,000,000	(52,100,262,654)	(*)	188,640,000,000
				(64,006,731,923)
				(64,006,731,923)
				(*)

Viet Nam Industry Steel and Iron Joint Stock Company is in the process of applying for approval of the project investment policy, investment in exploitation and processing of iron ore mine in Choi Han Hamlet, Cu Thang Commune, Thanh Son district, Phu Tho province and extending the license to exploit iron ore at Xom Vi mine, Thuong Cuu commune, Thanh Son district, Phu Tho province. In 2024, the Company will not generate revenue from mining activities.

(*) The fair value of these investments have not been determined because there is no transaction price.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Tools and supplies awaiting allocation	125,755,290	341,870,185
- Others	17,402,174	41,022,079
	<u>143,157,464</u>	<u>382,892,264</u>

10. TANGIBLE FIXED ASSETS

	Machinery, equipment	Total
	VND	VND
HISTORICAL COST		
01/01/2024	45,758,090,910	45,758,090,910
31/12/2024	<u>45,758,090,910</u>	<u>45,758,090,910</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(12,224,757,575)	(12,224,757,575)
- Depreciation for the year	(3,048,484,848)	(3,048,484,848)
31/12/2024	<u>(15,273,242,423)</u>	<u>(15,273,242,423)</u>
NET BOOK VALUE		
01/01/2024	<u>33,533,333,335</u>	<u>33,533,333,335</u>
31/12/2024	<u>30,484,848,487</u>	<u>30,484,848,487</u>

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND 0 (as at 31 December 2023, it was VND 0)

11. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	<u>69,737,948</u>	<u>47,063,448</u>
- Social insurance	55,226,670	37,551,670
- Health insurance	10,019,566	6,636,066
- Occupational accident insurance	203,995	1,995
- Unemployment insurance	4,287,717	2,873,717
	<u>69,737,948</u>	<u>47,063,448</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Short-term	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600
- Thien Huong Agriculture Joint Stock Company	-	-	2,229,000,000	2,229,000,000
- Hoang Minh Foods Joint Stock Company	-	-	1,002,000,000	1,002,000,000
- Hoang Phuoc Thinh Construction Joint Stock Company	2,875,050,000	2,875,050,000	-	-
- Kingsun Vietnam Joint Stock Company	1,242,023,600	1,242,023,600	-	-
- Others	31,000,000	31,000,000	27,500,600	27,500,600
	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600

13. TAXES AND OTHER PAYABLES TO STATE BUDGET

	31/12/2024		Amount paid/offset in the year		01/01/2024	
	Value	Amount payables in the year	Amount paid/offset in the year	Amount deducted in year	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
Tax payables						
- Value-added tax	-	514,000,000	514,000,000	-	-	-
- Other taxes	-	3,000,000	3,000,000	-	-	-
	-	517,000,000	517,000,000	-	-	-
	31/12/2024	Amount deductible in year	Amount deducted in year	Amount deducted in year	01/01/2024	Amount can be paid
	VND	VND	VND	VND	VND	VND
Value-added tax deductible	1,288,740,173	324,353,548	514,000,000	514,000,000	1,478,386,625	1,478,386,625

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. OWNERS' EQUITY

14.1 CHANGES IN OWNERS' EQUITY

Items	Owners' equity	Share premium	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	247,159,580,000	(149,090,909)	(15,532,247,409)	231,478,241,682
- Loss for the year	-	-	(46,980,584,024)	(46,980,584,024)
31/12/2023	247,159,580,000	(149,090,909)	(62,512,831,433)	184,497,657,658
01/01/2024	247,159,580,000	(149,090,909)	(62,512,831,433)	184,497,657,658
- Profit for the year	-	-	12,026,240,469	12,026,240,469
31/12/2024	247,159,580,000	(149,090,909)	(50,486,590,964)	196,523,898,127

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. CHANGES IN OWNERS' EQUITY (CONT'D)

14.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024	01/01/2024
	VND	VND
Shareholders' equity	247,159,580,000	247,159,580,000
	247,159,580,000	247,159,580,000

14.3 CAPITAL TRANSACTIONS WITH OWNERS

	Year 2024	Year 2023
	VND	VND
- Investment equity of owners		
+ Equity in beginning of the year	247,159,580,000	247,159,580,000
+ Increased equity in the year	-	-
+ Deluted equity in the year	-	-
+ Equity in the end of the year	247,159,580,000	247,159,580,000
- Dividend distribution	-	-

14.4 SHARES

	31/12/2024	01/01/2024
	SHARE	SHARE
Number of shares to be issued	24,715,958	24,715,958
Number of shares offered to the public	24,715,958	24,715,958
+ Ordinary shares	24,715,958	24,715,958
Number of shares in circulation	24,715,958	24,715,958
+ Ordinary shares	24,715,958	24,715,958
Par value (VND/share)	10,000	10,000

15. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from sale of goods	52,948,696,800	80,902,802,454
- Revenue from rendering of services	3,180,000,000	3,180,000,000
	56,128,696,800	84,082,802,454

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**SEPARATE FINANCIAL
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of goods sold	51,684,823,600	79,812,063,168
- Cost of services rendered	3,048,484,848	3,048,484,848
	<u>54,733,308,448</u>	<u>82,860,548,016</u>

17. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	65,975	171,157
	<u>65,975</u>	<u>171,157</u>

18. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Provisioning/reversal in subsidiaries	(11,906,469,269)	47,100,585,232
	<u>(11,906,469,269)</u>	<u>47,100,585,232</u>

19. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
- Labour expenses	154,800,000	154,800,000
- Raw materials, tools and supplies	239,734,800	236,572,072
- Taxes, fees and charges	3,000,000	3,000,000
- Expenses of outsourcing services	831,955,577	690,616,834
- Other expenses in cash	23,518,250	34,609,785
	<u>1,253,008,627</u>	<u>1,119,598,691</u>

20. BUSINESS AND PRODUCTIONS COST BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw materials, tools and supplies	239,734,800	236,572,072
- Labour expenses	154,800,000	154,800,000
- Depreciation expenses	3,048,484,848	3,048,484,848
- Taxes, fees and charges	3,000,000	3,000,000
- Expenses of outsourcing services	52,516,779,177	80,502,680,002
- Other expenses in cash	23,518,250	34,609,785
	<u>55,986,317,075</u>	<u>83,980,146,707</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

21. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Adjustment of the salary deductions' balance	22,674,500	-
- Others	-	5,500,196
	<u>22,674,500</u>	<u>5,500,196</u>

22. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	12,026,240,469	(46,980,584,024)
Increase	22,674,500	5,500,196
- Ineligible expenses	22,674,500	5,500,196
Decrease	-	-
Previous year's loss carried forward	(12,048,914,969)	-
Taxable income	-	(46,975,083,828)
Current corporate income tax rate	20%	20%
Estimated Corporate income tax	-	-
Current Corporate Income Tax Expense	-	-

23. BASIC EARNINGS PER SHARE

According to Vietnamese Accounting Standard No. 30 "Earnings per share", in case the Company prepares both separate financial statements and consolidated financial statements, only information about Basic earnings per share is presented in the consolidated financial statements. Therefore, the Company does not present Basic earnings per share on Separate Financial Statements.

24. RELATED PARTIES

24.1 Related Parties

No.	Company name	Relationship
1	Viet Nam Industry Steel and Iron Joint Stock Company	Subsidiary Company
2	Board of Management and the Board of General Directors	Significant influence

24.2 Transaction with related parties

Income of Board of Management and Board of General Directors

	Year 2024 VND	Year 2023 VND
Board of Management and the Board of General Directors' Income	94,800,000	94,800,000
	<u>94,800,000</u>	<u>94,800,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. COMPARATIVE FIGURES

The comparative figures are those from the Separate Financial Statements for the year ended 31 December 2023 that have been audited and retroactively adjusted. The reason for the adjustment is that Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company - Subsidiary) received debt notices from the Banks, which recorded the accumulated interest payable and penalties as at 31 December 2023 with the total amount of VND 58,486,219,516 related to the debts of the Iron and Steel Company at these Banks.

The above adjustment leads to the Balance Sheet as at 31 December 2023 of the Iron and Steel Company, the Retained earnings (Code 421) item decreased by VND 58,486,219,516, the Short-term accrued expenses (Code 315) item increased accordingly. At the same time, the Profit after Corporate Income Tax (Code 60) item in the 2023 Income Statements of the Iron and Steel Company decreased by VND 5,631,775,450.

Accordingly, the Long-term financial investment (Code 250) item in the Separate Balance Sheet as at 31 December 2023 of Vietnam Enterprise Investment and Development Joint Stock Company decreased by VND 44,929,113,832, while the Retained earnings (Code 421) item decreased accordingly.

BALANCE SHEET	Code	Figures on	Adjusted figures	Difference
		Financial Statements as at 31/12/2023 VND	VND	VND
NON-CURRENT ASSETS	200	203,478,607,508	158,549,493,676	(44,929,113,832)
Long-term financial investment	250	169,562,381,909	124,633,268,077	(44,929,113,832)
Provision for devaluation of long-term investments	254	(19,077,618,091)	(64,006,731,923)	(44,929,113,832)
TOTAL ASSETS	270	232,732,335,538	187,803,221,706	(44,929,113,832)
OWNERS' EQUITY	400	229,426,771,490	184,497,657,658	(44,929,113,832)
Capital	410	229,426,771,490	184,497,657,658	(44,929,113,832)
Retained earnings	421	(17,583,717,601)	(62,512,831,433)	(44,929,113,832)
- Undistributed earnings by the end of prior year	421a	1,373,899,282	(15,532,247,409)	(16,906,146,691)
- Undistributed earnings of the current year	421b	(18,957,616,883)	(46,980,584,024)	(28,022,967,141)
TOTAL LIABILITIES AND OWNERS' EQUITY	440	232,732,335,538	187,803,221,706	(44,929,113,832)
INCOME STATEMENT	Code	Figures on	Adjusted figures	Difference
		Financial Statements in 2023 VND	VND	VND
Finance expense	22	19,077,618,091	47,100,585,232	28,022,967,141
Operating profit	30	(18,974,791,187)	(46,997,758,328)	(28,022,967,141)
Accounting profit before tax	50	(18,957,616,883)	(46,980,584,024)	(28,022,967,141)
Net profit after tax	60	(18,957,616,883)	(46,980,584,024)	(28,022,967,141)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. COMPARATIVE FIGURES (CONT'D)

CASH FLOW STATEMENT	Code	Figures on	Adjusted figures	Difference
		Financial Statements		
		in 2023		
		VND	VND	VND
Profit before tax	01	(18,957,616,883)	(46,980,584,024)	(28,022,967,141)
Provisions	03	19,077,618,091	47,100,585,232	28,022,967,141

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh