

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENTS OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASHFLOW STATEMENT	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 31

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 Consolidated 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 General Directors and Chief Accountant

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

Ban Kiểm soát

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 Consolidated Financial Statements.

THE AUDITOR

The auditors of UHY Auditing and Consulting Company Limited have audited the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations; and

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 Consolidated Financial Statements;

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the attached Consolidated 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 Consolidated 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: 448/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated 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 31, which comprise the Consolidated Balance sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year ended 31 December 2024 and the Notes to the Consolidated 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 Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements, and for such internal control as the Board of General Directors determines necessary to ensure that the Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Enterprise Investment and Development Joint Stock Company as at 31 December 2024, and its consolidated operating results and its consolidated 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 Consolidated Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

As stated in Note No. 7 - Construction in Progress, 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 obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. In 2024, the Company did not generate revenue from mining activities. At the reporting date, the mining rights and related benefits associated with these two iron ore mines are being pledged as collateral for a loan obtained by Viet Nam Industry Steel and Iron Joint Stock Company from the Vietnam Bank for Agriculture and Rural Development - Transaction Office Branch. These assets have been duly registered as secured transactions in accordance with prevailing regulations.


As stated in Note No. 30 - Comparative Figures, the Comparative Figures are the figures on the Consolidated 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, in the Consolidated Balance Sheet as at 31 December 2023 of Vietnam Enterprise Investment and Development Joint Stock Company, the Goodwill item (Code 269) increased by VND 38,558,038,927, the Short-term accrued expenses item (Code 315) increased by VND 58,486,219,516, and the Retained earnings item (Code 421) decreased by VND 6,371,074,905.

As stated in Note 29 - information on going concern, the Company's accumulated losses as at 31 December 2024 amounted to over VND 22 billion (compared to over VND 26 billion as at 1 January 2024). The Company's current liabilities exceeded its current assets by more than VND 49 billion (compared to VND 69 billion as at 1 January 2024). In addition, as at 31 December 2024, the Company had overdue principal and interest on borrowings of over VND 36.9 billion and over VND 63.7 billion respectively (compared to VND 36.9 billion and VND 58.4 billion as at 1 January 2024). These factors raise substantial doubt about the Company's ability to continue as a going concern. However, the Company's Board of General Directors is actively implementing necessary measures to improve its financial position and restructure the overdue debts. At the same time, the Iron and Steel Company is in the process of finalizing procedures to obtain approval for the investment policy of the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, as well as the extension of the mining license for the iron ore mine in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. The approval process is expected to be completed in 2025. Accordingly, the Company's financial statements have been prepared on the going concern basis.

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSET	Code	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		56,578,310,617	30,252,114,802
Cash and cash equivalents	110	5	20,747,358,793	1,136,006,529
Cash	111		20,747,358,793	1,136,006,529
Current accounts receivable	130		34,141,130,003	27,236,640,000
Short-term trade receivables	131	8	10,627,450,000	26,936,640,000
Short-term advances to suppliers	132	9	21,513,680,000	300,000,000
Short-term loan receivables	135	12	2,000,000,003	-
Other receivables	136	11	-	22,105,917,054
Provision for doubtful short-term receivables	137	11	-	(22,105,917,054)
Other current assets	150		1,689,821,821	1,879,468,273
Value-added tax deductible	152		1,689,821,821	1,879,468,273
NON-CURRENT ASSETS	200		304,693,583,196	316,459,229,372
Long-term receivables	210		442,074,926	442,074,926
Other long-term receivables	216	11	442,074,926	442,074,926
Fixed assets	220		39,443,137,355	43,299,888,875
Tangible fixed assets	221	10	39,443,137,355	43,299,888,875
- Cost	222		73,558,675,656	73,558,675,656
- Accumulated depreciation	223		(34,115,538,301)	(30,258,786,781)
Long-term asset in progress	240	7	201,394,644,636	201,394,644,636
Construction in progress	242		201,394,644,636	201,394,644,636
Other long-term assets	260		63,413,726,279	71,322,620,935
Long-term prepaid expenses	261	6	143,157,464	382,892,264
Goodwill	269		63,270,568,815	70,939,728,671
TOTAL ASSETS	270		361,271,893,813	346,711,344,174

FORM NO. B01 – DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		105,838,386,104	99,227,626,759
Current liabilities	310		105,838,386,104	99,227,626,759
Short-term trade payables	311	13	4,148,073,600	3,258,500,600
Tax and other payables to the State budget	313	14	21,952,809	21,952,809
Short-term accrued expenses	315	17	63,721,661,981	58,486,219,516
Short-term other payables	319	16	1,024,928,714	539,184,834
Short-term loan and finance lease obligations	320	15	36,921,769,000	36,921,769,000
OWNERS' EQUITY	400		255,433,507,709	247,483,717,415
Capital	410	18	255,433,507,709	247,483,717,415
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		(22,216,022,149)	(26,573,102,762)
- Undistributed earnings by the end of prior year	421a		(26,573,102,762)	(15,532,247,409)
- Undistributed earnings of the current year	421b		4,357,080,613	(11,040,855,353)
Non-controlling shareholder interests	429		30,639,040,767	27,046,331,086
TOTAL LIABILITIES AND OWNERS' EQUITY	440		361,271,893,813	346,711,344,174

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

FORM NO. B02 – DN/HN

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Notes	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	19	56,128,696,800	84,082,802,454
Net revenue from sale of goods and rendering of services	10		56,128,696,800	84,082,802,454
Cost of goods sold	11	20	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	21	175,594	322,245,486
Finance expenses	22	22	5,235,442,465	(12,682,315,104)
<i>In which: Interest expenses</i>	23		5,235,442,465	4,223,831,587
General and administrative expenses	26	23	(13,083,596,419)	29,369,232,517
Operating profit	30		9,243,717,900	(15,142,417,489)
Other income	31		82,946	22,674,500
Other expenses	32	25	1,294,010,552	2,633,427,407
Other profit	40		(1,293,927,606)	(2,610,752,907)
Accounting profit before tax	50		7,949,790,294	(17,753,170,396)
Current corporate income tax expense	51	26	-	21,150,087
Net profit after tax	60		7,949,790,294	(17,774,320,483)
Net profit after tax attributable to shareholders of the parent	61		4,357,080,613	(11,040,855,353)
Net profit after tax attributable to non-controlling interests	62		3,592,709,681	(6,733,465,130)
Basic earnings per share	70	27	176.29	(446.71)

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

CONSOLIDATED CASH FLOW STATEMENT

(Applying 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		7,949,790,294	(17,753,170,396)
Adjustments for				
Depreciation and amortization	02		11,525,911,376	9,406,554,744
Provisions	03		(22,105,917,054)	5,199,770,363
Profits from investing activities	05		(175,594)	(322,245,486)
Interest expenses	06		5,235,442,465	4,223,831,587
Operating profit before changes in working capital	08		2,605,051,487	754,740,812
(Increase) / decrease in receivables	09		12,155,631,041	(4,720,000,168)
(Increase) / decrease in inventories	10		-	157,935,205
Increase / (decrease) in payables (excluding interest / corporate income tax)	11		6,610,759,345	5,042,174,285
(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		21,611,176,673	1,429,812,736
Cash flows from investing activities				
Loans to other entities and payments for purchase of debt instrustments of other entities	23		(3,500,000,000)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,499,999,997	-
Proceeds from sale of investments in other entities	26		-	812,459,642
Interest and dividends received	27		175,594	322,245,486
Net cash flows from investing activities	30		(1,999,824,409)	1,134,705,128
Cash flows from financing activities				
Repayment of borrowings	34		-	(2,100,000,000)
Net cash flows from financing activities	40		-	(2,100,000,000)
Net increase in cash for the year	50		19,611,352,264	464,517,864
Cash and cash equivalents at the beginning of the year	60	5	1,136,006,529	671,488,665
Cash and cash equivalents at the end of the year	70	5	20,747,358,793	1,136,006,529

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

NOTES TO THE CONSOLIDATED 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 CONSOLIDATED 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

From 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-ĐHCĐ 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.

As stated in Note No. 7 - Construction in Progress, 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 obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. In 2024, the Company did not generate revenue from mining activities.

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 2024

Ownership ratio and voting ratio are 76.82%.

1.7 STATEMENT OF COMPARABILITY ON CONSOLIDATED FINANCIAL STATEMENTS

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the accrual basis (except for information relating to cash flows). The Consolidated Financial Statements including the financial statements of the Company and the financial statements of the subsidiaries controlled by the Company (Subsidiaries) are prepared for the year ended 31 December 2024. Control is achieved when the Company has the power to govern the financial and operating policies of these companies in order to obtain benefits from their activities.

The financial statements of subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, the Financial Statements of the Subsidiaries are adjusted so that the accounting policies applied at the Parent Company and the Subsidiaries are identical.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY (CONT'D)

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The results of subsidiaries' operations acquired or sold during the year are presented in the Consolidated Financial Statements from the date of acquisition or up to the date of disposal of the investment in that company.

All transactions and balances between the Parent Company and its Subsidiaries are eliminated upon consolidation of the Consolidated Financial Statements.

The benefits of non-controlling shareholders consist of the portion of profit or loss and net assets of subsidiaries not held by the Corporation/Company and are presented consolidatedly in the consolidated statement of income and in the owner's equity of the consolidated statement of financial position.

2.2 FINANCIAL YEAR

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

2.3 ACCOUNTING CURRENCY

The Consolidated 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 Consolidated 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), 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. 202/2014/TT-BTC dated 22 December 2014 guiding the methods of preparing and presenting consolidated financial statements (Circular No. 202)

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current corporate accounting standard being applied.

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Board of Management undertakes to comply with requirements of the accounting standards and Vietnamese Corporate Accounting System issued under Circular No. 200, 202 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED 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

The significant accounting policies, which have been adopted by the Company in the preparation of these Consolidated Financial Statements, are as follows:

4.1 ACCOUNTING ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires Board of Management 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 business results may differ from estimates and assumptions.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise 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.

4.3 BUSINESS CONSOLIDATION AND GOODWILL

Business consolidation are accounted for using the purchase method. The cost of a business consolidation includes the fair value, at the acquisition date, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable transaction costs. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business consolidation are recognized at their fair values as at the acquisition date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the net identifiable assets of the subsidiary acquired by the parent company as at the acquisition date (the date the parent obtains control of the subsidiary). Any gain from a bargain purchase (if any) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. The Company periodically assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment of goodwill exceeds the annual amortization, the excess impairment amount is recognized in full in the year it is identified.

4.4 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.

NOTES TO THE CONSOLIDATED 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 RECEIVABLES (CONT'D)

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.

4.5 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.

4.6 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

NOTES TO THE CONSOLIDATED 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)

4.7 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.
- 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.

4.8 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.

4.9 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after setting aside funds 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 in undistributed profit after tax that may affect cash flow and the ability to pay dividends/profits such as interest from revaluation of assets contributed as capital, interest 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.

4.10 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.

NOTES TO THE CONSOLIDATED 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)

4.10 REVENUE AND OTHER INCOME (CONT'D)

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).
- 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.

Finance 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 consolidated from the Company's normal business activities, in addition to the revenues mentioned above.

NOTES TO THE CONSOLIDATED 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 TAXES

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.

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.

4.12 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	707,624,862	1,126,150,146
Cash at bank	20,039,733,931	9,856,383
	<u>20,747,358,793</u>	<u>1,136,006,529</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. PREPAID EXPENSES

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

7. CONSTRUCTION IN PROGRESS

The amount of VND 201,394,644,636 in construction in progress represents infrastructure development costs related to the mining activities of Vietnam Industry Steel and Iron Joint Stock Company - a subsidiary - at the iron ore mines in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and in Thuong Cuu Commune, Thanh Son District, Phu Tho Province. Currently, the mining rights and related benefits associated with these two iron ore mines are being pledged as collateral for a loan obtained by Viet Nam Industry Steel and Iron Joint Stock Company from the Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch. These assets have been duly registered as secured transactions in accordance with prevailing regulations.

Vietnam Industry Steel and Iron Joint Stock Company - a subsidiary - is in the process of obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. In 2024, the Company did not generate revenue from mining activities

On 29 September 2020, the People's Committee of Phu Tho Province issued an Investment Policy Appraisal Report for the project: Investment in iron ore mining and processing in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province as stated in Notice No. 471/BC-SKH&ĐT. On 2 August 2021, the People's Committee of Thanh Son District issued Official Letter No. 1161/UBND-TN&MT regarding the implementation of the iron ore mining and processing investment project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province. On 5 July 2021, the Standing Committee of the Phu Tho Provincial Party Committee issued Notice No. 300-TB/TU, conveying the directive of the Standing Committee to the Party Committee and the Provincial People's Committee, which stated regarding the policy: "Approving to allow the Company to invest in the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province as proposed by the Party Committee of the Provincial People's Committee in Document No. 121-CV/BCS dated 23 June 2021, covering an area of 10 hectares". The Company is continuing to work with the Provincial People's Committee to obtain official approval for the investment policy and expects to complete this process in 2025.

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- 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	-

9. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- Logistics NYV Joint Stock Company	21,000,000,000	-	-	-
- Others	513,680,000	-	300,000,000	-
	21,513,680,000	-	300,000,000	-

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
 No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
 Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended
 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. TANGIBLE FIXED ASSETS

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	<u>Building, Structures</u>	<u>Machinery, equipment</u>	<u>Vehicles, transportations</u>	<u>Management tools, equipments</u>	<u>Total</u>
HISTORICAL COST					
01/01/2024	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
31/12/2024	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
ACCUMULATED DEPRECIATION					
01/01/2024	(840,280,628)	(26,800,750,093)	(2,578,996,060)	(38,760,000)	(30,258,786,781)
- Depreciation for the year	-	(3,856,751,520)	-	-	(3,856,751,520)
31/12/2024	(840,280,628)	(30,657,501,613)	(2,578,996,060)	(38,760,000)	(34,115,538,301)
NET BOOK VALUE					
01/01/2024	-	43,299,888,875	-	-	43,299,888,875
31/12/2024	-	39,443,137,355	-	-	39,443,137,355

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND 15,676,584,746 (as at 1 January 2024, it was VND 15,676,584,746)

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	-	-	22,105,917,054	(22,105,917,054)
- Advances	-	-	22,105,917,054	(22,105,917,054)
Long-term	442,074,926	-	442,074,926	-
- Deposits	442,074,926	-	442,074,926	-
	<u>442,074,926</u>	<u>-</u>	<u>22,547,991,980</u>	<u>(22,105,917,054)</u>

12. SHORT-TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
FLG Joint Stock Company (*)	2,000,000,003	-	-	-
	<u>2,000,000,003</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) Loan Agreement No. 1212/HDV/GT-FLG dated 12 December 2024 between Vietnam Industry Steel and Iron Joint Stock Company and FLG Joint Stock Company, with a loan term from the signing date until 30 March 2025. The loan carries an interest rate of 10% per annum and under unsecured form. FLG Joint Stock Company repaid the loan principal to the Company on 19 March 2025.

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. PHẢI TRẢ NGƯỜI BÁN

	31/12/2024		01/01/2024	
	Amount VND	Ability-to-pay- amount VND	Amount VND	Ability-to-pay- amount VND
- 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

14. THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC

	31/12/2024		Amount paid/offset during year		01/01/2024	
	VND	Amount payables during year VND	VND	VND	VND	VND
Tax payables						
- Value-added tax	-	514,000,000	-	514,000,000	-	-
- Corporate income tax	10,749,655	-	-	-	10,749,655	-
- Personal income tax	11,203,154	-	-	-	11,203,154	-
- Other taxes	-	6,000,000	-	6,000,000	-	-
	21,952,809	520,000,000		520,000,000	21,952,809	

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, the amount of tax presented in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay-amount	Increase	Decrease	Amount	Ability-to-pay-amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	36,921,769,000	36,921,769,000	-	-	36,921,769,000	36,921,769,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	28,040,769,000	28,040,769,000	-	-	28,040,769,000	28,040,769,000
- Vietnam Bank for Agriculture and Rural Development	8,881,000,000	8,881,000,000	-	-	8,881,000,000	8,881,000,000
	<u>36,921,769,000</u>	<u>36,921,769,000</u>	<u>-</u>	<u>-</u>	<u>36,921,769,000</u>	<u>36,921,769,000</u>

The Company's bank loans are currently classified as Non-performing Loans – Group 5 (Loss Loans): Loans overdue for more than 360 days.
The outstanding overdue loan balances are as follows:

	31/12/2024		01/01/2024	
	Principal	Loan and penalty interest	Principal	Loan and penalty interest
	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	28,040,769,000	37,225,381,856	28,040,769,000	33,667,332,641
Vietnam Bank for Agriculture and Rural Development (1)	8,881,000,000	26,496,280,125	8,881,000,000	24,818,886,875
	<u>36,921,769,000</u>	<u>63,721,661,981</u>	<u>36,921,769,000</u>	<u>58,486,219,516</u>

(1) The loan is secured by the following assets:

- Real estate owned by a related party;
- Mining rights and associated benefits from the iron ore mine in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province;
- Mining rights and associated benefits from the iron ore mine in Choi Han, Thuong Cuu Commune, Thanh Son District, Phu Tho Province.

These assets have been duly registered as secured transactions in accordance with applicable regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,024,928,714	539,184,834
- Social insurance	889,962,775	476,278,239
- Health insurance	90,857,511	41,359,658
- Occupational accident insurance	203,995	1,995
- Unemployment insurance	40,528,793	18,169,302
- Trade union fees	3,375,640	3,375,640
	1,024,928,714	539,184,834

17. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	63,721,661,981	58,486,219,516
- Accrued expenses for interest and penalty interest	63,721,661,981	58,486,219,516
	63,721,661,981	58,486,219,516

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY

18.1 CHANGES IN OWNERS' EQUITY

Items	Owners' equity		Share premium		Retained earnings		Non-controlling shareholder interests		Total	
	VND	VND	VND	VND	VND	VND	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	-	-	(11,040,855,353)		(6,733,465,130)					(17,774,320,483)
- Increase due to consolidation of subsidiaries	-	-	-		-					33,779,796,216
31/12/2023	247,159,580,000	(149,090,909)	(26,573,102,762)							247,483,717,415
01/01/2024	247,159,580,000	(149,090,909)	(26,573,102,762)							247,483,717,415
- Profit for the year	-	-	4,357,080,613		3,592,709,681					7,949,790,294
31/12/2024	247,159,580,000	(149,090,909)	(22,216,022,149)							255,433,507,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY (CONT'D)

18.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024	01/01/2024
	VND	VND
- Ms. Nguyen Thi Thu	20,000,000,000	20,000,000,000
- Others	227,159,580,000	227,159,580,000
	247,159,580,000	247,159,580,000

18.3 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	-	-

18.4 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
+ <i>Ordinary shares</i>	24,715,958	24,715,958
- Number of shares in circulation	24,715,958	24,715,958
+ <i>Ordinary shares</i>	24,715,958	24,715,958
<i>Par value (VND/share)</i>	10,000	10,000

19. 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

20. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	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
	54,733,308,448	82,860,548,016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	175,594	322,245,486
	<u>175,594</u>	<u>322,245,486</u>

22. FINANCE EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	5,235,442,465	4,223,831,587
Reversal of provision for associates	-	(16,906,146,691)
	<u>5,235,442,465</u>	<u>(12,682,315,104)</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials, tools and supplies	239,734,800	236,572,072
Labour expenses	244,800,000	222,300,000
Taxes, fees and charges	6,000,000	3,000,000
Expenses of outsourcing services	831,955,577	1,037,150,834
Goodwill amortization	7,669,159,856	5,751,869,892
Provision/reversal of doubtful debts	(22,105,917,054)	22,079,383,054
Other expenses in cash	30,670,402	38,956,665
	<u>(13,083,596,419)</u>	<u>29,369,232,517</u>

24. OPERATING EXPENSES BY FACTORS

	Year 2024	Year 2023
	VND	VND
Raw materials, tools and supplies	239,734,800	236,572,072
Labour expenses	244,800,000	222,300,000
Depreciation expenses	3,048,484,848	3,048,484,848
Goodwill amortization	7,669,159,856	5,751,869,892
Taxes, fees and charges	6,000,000	3,000,000
Provision/reversal of doubtful debts	(22,105,917,054)	22,079,383,054
Expenses of outsourcing services	831,955,577	1,037,150,834
Other expenses in cash	30,670,402	38,956,665
	<u>(10,035,111,571)</u>	<u>32,417,717,365</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Excavator depreciation expense	808,266,672	2,155,377,792
Adjustment of social, health and unemployment insurance	485,743,880	478,049,615
	<u>1,294,010,552</u>	<u>2,633,427,407</u>

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Corporate income tax expense - Vietnam Industry Iron and Steel Joint Stock Company	-	21,150,087
	<u>-</u>	<u>21,150,087</u>

27. BASIC EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
- Profit after tax	4,357,080,613	(11,040,855,353)
- Profit distributed to shareholders owning ordinary shares	4,357,080,613	(11,040,855,353)
- Weighted average number of outstanding shares during the year	24,715,958	24,715,958
- Basic earning per share (VND/share)	<u>176.29</u>	<u>(446.71)</u>

28. RELATED PARTIES

28.1 Related parties

In 2024, the Company has the following related parties:

Related parties	Relationship
Mr. Ha Xuan Truong	Chairman and Deputy General Director
Mr. Pham Hoang Cau	Chairman (Resigned on 10/4/2024)
Ms. Vu Thi Thuy	BoM's Member (Appointed on 19/07/2024)
Ms. Bui Thuy Linh	BoM's Member and General Director
Mr. Pham Tuan Khanh	Independent BoM's Member
Mr. Nguyen Duc Toan	Independent BoM's Member
Ms. Hoang Thi Tuyet Lan	Head of Board of Supervision
Mr. Nguyen Huu Tho	Member of Board of Supervision
Mr. Nguyen Thanh Trung	Member of Board of Supervision
Viet Nam Industry Steel and Iron Joint Stock Company	Subsidiary Company
Mr. Nguyen Xuan Quyet	Vice Chairman of Subsidiary Company
Ms. Vu Thi Thuy	BoM's Member of Subsidiary Company
Mr. Nguyen Xuan Son	BoM's Member of Subsidiary Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. RELATED PARTIES (CONT'D)

28.2 Transactions and balances with related parties

Income of Board of Management and Board of General Directors

	Year 2024	Year 2023
	VND	VND
Board of Management and General Directors' Income	94,800,000	94,800,000
	94,800,000	94,800,000

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Return of subsidiary's capital contribution	-	280,000,000,000
Mr. Ha Xuan Truong	-	41,576,173,551
Mr. Nguyen Xuan Quyet	-	163,010,172,815
Ms. Vu Thi Thuy	-	35,604,853,536
Mr. Nguyen Xuan Son	-	39,808,800,098
Advance Refund	22,105,917,054	-
Ms Vu Thi Thuy	22,105,917,054	-

Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Advances	-	22,105,917,054
Ms. Vu Thi Thuy	-	22,105,917,054

29. INFORMATION ON GOING CONCERN

The Company's accumulated losses as at 31 December 2024 amounted to over VND 22 billion (compared to over VND 26 billion as at 1 January 2024). The Company's current liabilities exceeded its current assets by more than VND 49 billion (compared to VND 69 billion as at 1 January 2024). In addition, as at 31 December 2024, the Company had overdue principal and interest on borrowings of over VND 36.9 billion and over VND 63.7 billion respectively (compared to VND 36.9 billion and VND 58.4 billion as at 1 January 2024). These factors raise substantial doubt about the Company's ability to continue as a going concern in the future.

However, the Company's Board of General Directors is actively implementing necessary measures to improve its financial position and restructure the overdue debts. At the same time, the Iron and Steel Company is in the process of finalizing procedures to obtain approval for the investment policy of the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, as well as the extension of the mining license for the iron ore mine in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. The approval process is expected to be completed in 2025. Accordingly, the Company's financial statements have been prepared on the going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. COMPARATIVE FIGURES

The comparative figures are those from the Consolidated 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, in the consolidated balance sheet as at 31 December 2023 of Vietnam Enterprise Investment and Development Joint Stock Company, the following adjustments were made Goodwill (Code 269) item increased by VND 38,558,038,927; Short-term accrued expenses (Code 315) item increased by VND 58,486,219,516; the Retained earnings (Code 421) item decreased by VND 6,371,074,905. At the same time, the Profit after corporate income tax (Code 60) item in the consolidated Income statement for the year 2023 increased by VND 9,555,987,624.

BALANCE SHEET	Code	Figures on	Adjusted figures	Differences
		Financial Statements as at 31/12/2023 VND	VND	VND
NON-CURRENT ASSETS	200	277,901,190,445	316,459,229,372	38,558,038,927
Other long-term assets	260	32,764,582,008	71,322,620,935	38,558,038,927
Goodwill	269	32,381,689,744	70,939,728,671	38,558,038,927
TOTAL ASSETS	270	308,153,305,247	346,711,344,174	38,558,038,927
LIABILITIES	300	40,741,407,243	99,227,626,759	58,486,219,516
Current liabilities	310	40,741,407,243	99,227,626,759	58,486,219,516
Short-term accrued expenses	315	-	58,486,219,516	58,486,219,516
OWNERS' EQUITY	400	267,411,898,004	247,483,717,415	(19,928,180,589)
Capital	410	267,411,898,004	247,483,717,415	(19,928,180,589)
Retained earnings	421	(20,202,027,857)	(26,573,102,762)	(6,371,074,905)
- 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	(21,575,927,139)	(11,040,855,353)	10,535,071,786
TOTAL LIABILITIES AND OWNERS' EQUITY	440	308,153,305,247	346,711,344,174	38,558,038,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. COMPARATIVE FIGURES (CONT'D)

INCOME STATEMENT	Code	Figures on	Adjusted figures	Differences
		Financial Statements in 2023 VND	VND	VND
Finance expenses	22	-	(12,682,315,104)	(12,682,315,104)
General and administrative expenses	26	26,242,905,037	29,369,232,517	3,126,327,480
Operating profit	30	(24,698,405,113)	(15,142,417,489)	9,555,987,624
Accounting profit before tax	50	(27,309,158,020)	(17,753,170,396)	9,555,987,624
Net profit after tax	60	(27,330,308,107)	(17,774,320,483)	9,555,987,624
Net profit after tax attributable to	61	(21,575,927,139)	(11,040,855,353)	10,535,071,786
Net profit after tax attributable to non-controlling interests	62	(5,754,380,968)	(6,733,465,130)	(979,084,162)
Basic earnings per share	70	(872.96)	(1,130.73)	(257.77)

CASH FLOW STATEMENT	Code	Figures on	Adjusted figures	Differences
		Financial Statements in 2023 VND	VND	VND
Profit before tax	01	(27,309,158,020)	(17,753,170,396)	9,555,987,624
Depreciation and amortization of fixed assets and investment	02	7,829,405,052	9,406,554,744	1,577,149,692
Interest expense	06	-	4,223,831,587	4,223,831,587
Operating profit before changes in working capital	08	2,303,918,600	754,740,812	(1,549,177,788)
Increase or decrease in payables (excluding interest payable /corporate income tax payable)	11	3,492,996,497	5,042,174,285	1,549,177,788

Hanoi, 29 March 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bùi Thủy Linh