



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

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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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 Company") presents this report together with the Company's reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Management, Board of General Directors and Board of Supervisors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Van Thien	Chairman	Appointed on 06 August 2025
Mr. Ha Xuan Truong	Chairman	Dismissed on 06 August 2025
Ms. Vu Thi Thuy	Member	Dismissed on 24 June 2025
Ms. Bui Thuy Linh	Member	
Mr. Chu Duc Chien	Member	Appointed on 24 June 2025
		Resigned on 06 August 2025
Mr. Pham Tuan Khanh	Member	Dismissed on 24 June 2025
Mr. Nguyen Duc Toan	Independent member	Resigned on 06 August 2025

Board of General Directors and Chief Accountant

Ms. Bui Thuy Linh	General Director	
Mr. Nguyen Tan Binh	Deputy General Director	Appointed on 24 June 2025
Mr. Ha Xuan Truong	Deputy General Director	Dismissed on 24 June 2025
Mr. Ngo Van Khanh	Chief Accountant	

Board of Supervisors

Ms. Nguyen Thi Thuy Hang	Head of Board of Supervisors	Appointed on 24 June 2025
Ms. Hoang Thi Tuyet Lan	Head of Board of Supervisors	Dismissed on 24 June 2025
Mr. Nguyen Huu Tho	Member	
Mr. Nguyen Thanh Trung	Member	

EVENTS ARISING AFTER THE ACCOUNTING PERIOD

The Board of General Directors confirms that no significant events have occurred after the accounting period that would materially affect these interim separate financial statements, or require adjustment or disclosure.

THE AUDITOR

The accompanying interim separate financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements for the period from 01 January 2025 to 30 June 2025 which give a true and fair view of the interim separate financial position as well as the interim separate results of operations and the interim separate cash flows of the Company for the period, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of these interim separate financial statements.

In preparing those interim separate financial statements, the Board of General Directors is required to:

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the financial statements in order to limit risks and frauds.

The Company's Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, the Company's interim separate financial position and its interim results of separate operations at any time, and that the accounting records comply with the applicable Vietnamese Accounting Standards. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence has taken appropriate measures to prevent and detect frauds and the related legal requirements on the preparation and presentation of the interim 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.

APPROVAL OF INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors has approved the attached interim separate financial statements. These interim separate financial statements give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, as well as its separate income statement and separate cash flows of the Company for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Corporate System, and related legal regulations on the preparation and presentation of the interim separate financial statements.

For and on behalf of the Board of General Directors,



Bui Thuy Linh
General Director
Hanoi, 29 August 2025

No.: 1035/2025/UHY - BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim separate financial statements of Vietnam Enterprise Investment and Development Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim separate financial statements of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 August 2025, as set out on page 06 to 26, including: the separate balance sheet as at 30 June 2025, the separate income statement, the separate cash flows statement for the period from 01 January 2025 to 30 June 2025 and the Notes to the interim separate financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the interim separate financial statements of the Company to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of interim separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance to all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

Conclusion of the Auditors

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, as well as its separate income statement and separate cash flows of the Company for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Emphasis of Matter

As stated in Note 26 of the Notes to the financial statements - Comparative figures, the comparative figures are those of the audited separate financial statements for the financial year ended 31 December 2024.

The comparative figures in the interim separate income statement, the interim separate cash flow statement and the related Notes are those of the interim separate financial statements for the period from 01 January 2024 to 30 June 2024 which have been reviewed and after retrospectively adjusted.

The reason for the retrospective adjustment is that Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company - Subsidiary) received debt confirmation notices from banks, which included accrued interest and penalties accumulated to 31 December 2024 relating to the debts of the Iron and Steel Company with those banks. Accordingly, in the interim separate income statement for the period from 01 January 2024 to 30 June 2024 of Vietnam Enterprise Investment and Development Joint Stock Company, the item Finance expenses (Code 22) increased by VND 2,010,933,451, the item Accounting profit before tax (Code 50) and Net Profit after tax (Code 60) decreased correspondingly. In the interim separate cash flows statement for the period from 01 January 2024 to 30 June 2024 of Vietnam Enterprise Investment and Development Joint Stock Company, the item Net Profit after tax (Code 01) decreased by VND 2,010,933,451 and the item Provisions (Code 03) increased correspondingly.

The auditor's conclusion is not modified in respect of the above-emphasised 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 August 2025

Form B01a-DN

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Codes	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		36,711,466,751	33,573,966,378
Cash and cash equivalents	110	5	1,054,618,884	404,096,205
Cash	111		1,054,618,884	404,096,205
Current accounts receivables	130		34,444,950,002	31,881,130,000
Short-term trade receivables	131	6	18,978,450,002	10,627,450,000
Short-term advances to suppliers	132	7	15,466,500,000	21,253,680,000
Other current assets	150		1,211,897,865	1,288,740,173
Value-added tax deductible	152	12	1,211,897,865	1,288,740,173
NON-CURRENT ASSETS	200		163,218,085,287	167,167,743,297
Fixed assets	220		28,960,606,063	30,484,848,487
Tangible fixed assets	221	8	28,960,606,063	30,484,848,487
- Cost	222		45,758,090,910	45,758,090,910
- Accumulated depreciation	223		(16,797,484,847)	(15,273,242,423)
Long-term investments	250	10	134,234,189,160	136,539,737,346
Investments in subsidiaries	251		188,640,000,000	188,640,000,000
Provision for long-term investments	254		(54,405,810,840)	(52,100,262,654)
Other long-term assets	260		23,290,064	143,157,464
Long-term prepaid expenses	261	9	23,290,064	143,157,464
TOTAL ASSETS	270		199,929,552,038	200,741,709,675
RESOURCES				
LIABILITIES	300		6,128,851,161	4,217,811,548
Current liabilities	310		6,128,851,161	4,217,811,548
Short-term trade payables	311	11	6,007,578,320	4,148,073,600
Tax and other payables to the State budget	313	12	-	-
Other short-term payables	319	13	121,272,841	69,737,948
OWNERS' EQUITY	400		193,800,700,877	196,523,898,127
Owners' equity	410	14	193,800,700,877	196,523,898,127
Contributed charter 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		(53,209,788,214)	(50,486,590,964)
- Undistributed earnings by the end of prior year	421a		(50,486,590,964)	(62,512,831,433)
- Undistributed earnings of the current period	421b		(2,723,197,250)	12,026,240,469
TOTAL RESOURCES	440		199,929,552,038	200,741,709,675

Prepaper

Chief Accountant


Ngo Van Khanh


Ngo Van Khanh

Hanoi, 29 August 2025
General Director

Bui Thuy Linh

Form B02a-DN

INTERIM SEPARATE INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	15	32,434,600,000	13,933,146,800
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		32,434,600,000	13,933,146,800
Cost of goods sold	11	16	31,768,732,424	13,575,116,024
Gross profit from sale of goods and rendering of services	20		665,867,576	358,030,776
Finance income	21	17	60,010	50,682
Finance expenses	22	18	2,305,548,186	2,360,633,857
<i>Including: Interest expenses</i>	23		-	-
General and administration expenses	26	19	815,204,737	766,735,091
Operating profit	30		(2,454,825,337)	(2,769,287,490)
Other income	31		-	-
Other expenses	32	21	268,371,913	-
Other profit	40		(268,371,913)	-
Accounting profit before tax	50		(2,723,197,250)	(2,769,287,490)
Current Corporate income tax	51	22	-	-
Net profit after tax	60		(2,723,197,250)	(2,769,287,490)

Hanoi, 29 August 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bùi Thuy Linh

Form B03a-DN

INTERIM SEPARATE CASH FLOWS STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Codes	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		(2,723,197,250)	(2,769,287,490)
Adjustment for				
Depreciation and amortization	02		1,524,242,424	1,524,242,424
Provisions	03		2,305,548,186	2,360,633,857
(Gain)/Loss from investing activities	05		(60,010)	(50,682)
Operating profit before changes in working capital	08		1,106,533,350	1,115,538,109
Increase/Decrease in receivables	09		(2,486,977,694)	1,722,110,353
Increase/Decrease in account payables (excluding interest, corporate income tax)	11		1,911,039,613	(3,023,849,560)
Increase/Decrease in prepaid expenses	12		119,867,400	119,867,400
Corporate income tax paid	15		-	-
Net cash flows from operating activities	20		650,462,669	(66,333,698)
Cash flows from investing activities				
Interest income, dividend and profit received	27		60,010	50,682
Net cash flow from investing activities	30		60,010	50,682
Cash flows from financing activities				
Net cash from financing activities	40		-	-
Net increase in cash for the period	50		650,522,679	(66,283,016)
Cash and cash equivalents at the beginning of the period	60	5	404,096,205	688,701,405
Cash and cash equivalents at the end of the period	70	5	1,054,618,884	622,418,389

Hanoi, 29 August 2025

Prepaper



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Form B09a-DN

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: Office No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi, Viet Nam.

1.2 BUSINESS SECTOR

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

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal 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 financial year from 01 January to 31 December annually.

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

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

1. COMPANY OVERVIEW (CONT'D)

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

At the date of preparation of these interim separate 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 Vi Hamlet, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. Accordingly, in the first 6 months of 2025, Iron and Steel 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

As at 30 June 2025, there is one subsidiary, with details 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 INTERIM SEPARATE FINANCIAL STATEMENTS

The comparative figures on the interim separate financial statements for the period from 01 January 2025 to 30 June 2025 are the figures on the Company's audited separate financial statements for the financial year ended 31 December 2024 and the Company's reviewed interim separate financial statements for the period from 01 January 2024 to 30 June 2024 which have been retrospectively adjusted and are fully comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The interim separate financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.2 ACCOUNTING CURRENCY

The interim 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 interim separate financial statements.

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

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEMS

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 (Circular 53) amending and supplementing Circular 200, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

The accompanying interim separate financial statements do not present the interim separate financial position, the its interim results of separate operations, and the interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these interim separate financial statements:

4.1 BASIS OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.2 ACCOUNTING ESTIMATES

The preparation of the interim separate financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal requirements on the preparation and presentation of interim separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, assets and the presentation of potential receivables and assets at the date of the interim separate financial statements, as well as the reported amounts of revenue and expenses throughout the financial year (operating period). Although such accounting estimates are made based on all available knowledge of the Board of General Directors, the actual amounts may differ from the estimates and assumptions made.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments, or highly liquid investments. Highly liquid investments are those with an original maturity of no more than three months, which can be readily converted into a known amount of cash and carry a low risk of changes in value upon conversion.

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

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

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

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;
- 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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 01 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:

<i>Categories of fixed assets</i>	<i>Useful life (Year)</i>
- 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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.

Undistributed Profit

Undistributed profit after tax is recognised as the amount of profit (or loss) from the Company's business operations after deducting (-) the current period corporate income tax expense and adjustments arising from retrospective application of changes in accounting policies or retrospective correction of material errors from prior years.

The distribution of profit is based on the Company's charter and is subject to annual approval by the Board of Management.

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 flows 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 sale of goods

Revenue from 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.

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

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

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

4.11 REVENUE AND OTHER INCOME (CONT'D)

- 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 is recognized when the outcome of a transaction can be measured reliably. The result of rendering of services is recognized when all of four (4) 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;
- 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 on the deposits balance and the applicable interest rate;
- Dividends and profits distributions are recorded based on notifications from the distributing entity.

Other income includes earnings 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 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.

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

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

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

4.13 TAXES (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

	30/06/2025	01/01/2025
	VND	VND
- Cash in hand	245,542,457	365,638,360
- Cash at bank	809,076,427	38,457,845
	<u>1,054,618,884</u>	<u>404,096,205</u>

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

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

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Vinh Huy Dong Phu Trading - Investment Corp	18,978,450,002	-	10,627,450,000	-
- MSA Investment and Development Co., Ltd	5,344,000,000	-	-	-
- Russia's Presents Co., Ltd	5,698,450,000	-	5,698,450,000	-
- Others	7,649,800,002	-	4,423,200,000	-
	286,200,000	-	505,800,000	-
	18,978,450,002	-	10,627,450,000	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Logistics NYV Joint Stock Company	15,466,500,000	-	21,253,680,000	-
- Hau Giang Investment Development for Agriculture Aquaculture Co., Ltd	-	-	21,000,000,000	-
- Others	15,299,000,000	-	-	-
	167,500,000	-	253,680,000	-
	15,466,500,000	-	21,253,680,000	-

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

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

8. TANGIBLE FIXED ASSETS

	Machinery, equipment <u>VND</u>	Total <u>VND</u>
COST		
01/01/2025	45,758,090,910	45,758,090,910
30/06/2025	45,758,090,910	45,758,090,910
ACCUMULATED DEPRECIATION		
01/01/2025	(15,273,242,423)	(15,273,242,423)
- Depreciation in the period	(1,524,242,424)	(1,524,242,424)
30/06/2025	(16,797,484,847)	(16,797,484,847)
NET CARRYING AMOUNT		
01/01/2025	30,484,848,487	30,484,848,487
30/06/2025	28,960,606,063	28,960,606,063

The historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 is VND 30,818,182 (as at 01 January 2025, it was VND 30,818,182).

9. PREPAID EXPENSES

	30/06/2025 <u>VND</u>	01/01/2025 <u>VND</u>
a) Short-term	-	-
b) Long-term	23,290,064	143,157,464
- Tools and instruments issued for use	18,956,740	125,755,290
- Others	4,333,324	17,402,174
	<u>23,290,064</u>	<u>143,157,464</u>

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

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

10. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Fair value VND	Balance VND
				Provision VND
				Fair value VND
- Investment subsidiaries	188,640,000,000	(54,405,810,840)	(*)	188,640,000,000
Viet Nam Industry Steel and Iron	188,640,000,000	(54,405,810,840)		188,640,000,000
Joint Stock Company	188,640,000,000	(54,405,810,840)	(*)	188,640,000,000
				(52,100,262,654)
				(52,100,262,654)
				(*)

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 mine at Vi hamlet, Thuong Cuu commune, Thanh Son district, Phu Tho province. In the first 06 months of 2025, the Company did not generate any revenue from mining activities.

(*) The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and Vietnamese Accounting Corporate System do not have specific guidance on determining the fair value.

11. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
				VND
				VND
Short-term	6,007,578,320	6,007,578,320	4,148,073,600	4,148,073,600
- Logistics NYV Joint Stock Company	4,644,490,000	4,644,490,000	-	-
- 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	1,242,023,600	1,242,023,600
- Others	121,064,720	121,064,720	31,000,000	31,000,000
	6,007,578,320	6,007,578,320	4,148,073,600	4,148,073,600

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

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

12. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	30/06/2025	Amount payables in period	Amount paid/offset in the period	01/01/2025
	VND	VND	VND	VND
Tax payables				
- Value-added tax	-	127,200,000	127,200,000	-
- Other taxes	-	3,000,000	3,000,000	-
	-	130,200,000	130,200,000	-

	30/06/2025	Amount deductible in period	Amount deducted in period	01/01/2025
	VND	VND	VND	VND
Value-added tax deductible	1,211,897,865	50,357,692	127,200,000	1,288,740,173

The Company's tax finalisation will be subject to review by the tax authorities. As the application of tax laws and regulations to various types of transactions may be open to different interpretations, the tax amounts presented in these interim separate financial statements may be adjusted according to the decisions of the tax authorities.

13. SHORT-TERM OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	121,272,841	69,737,948
- Social insurance	95,781,114	55,226,670
- Health insurance	17,687,755	10,019,566
- Occupational accident insurance	365,601	203,995
- Unemployment insurance	7,438,371	4,287,717
	121,272,841	69,737,948

SEPARATE FINANCIAL STATEMENTS
For the period from 01 January 2025
to 30 June 2025

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

14. OWNERS' EQUITY

14.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Total VND
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
01/01/2025	247,159,580,000	(149,090,909)	(50,486,590,964)	196,523,898,127
- Loss for the period	-	-	(2,723,197,250)	(2,723,197,250)
30/06/2025	247,159,580,000	(149,090,909)	(53,209,788,214)	193,800,700,877

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

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

14. OWNERS' EQUITY (CONT'D)

14.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	30/06/2025	01/01/2025
	VND	VND
Shareholders' equity	247,159,580,000	247,159,580,000
	<u>247,159,580,000</u>	<u>247,159,580,000</u>

14.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Investment equity of owners		
+ Equity in beginning of the period	247,159,580,000	247,159,580,000
+ Increased equity in the period	-	-
+ Deluted equity in the period	-	-
+ Equity in the end of the period	247,159,580,000	247,159,580,000
- Dividend distribution	-	-

14.4 SHARES

	30/06/2025	01/01/2025
	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

15. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from sale of goods	30,844,600,000	12,343,146,800
- Revenue from rendering of services	1,590,000,000	1,590,000,000
	<u>32,434,600,000</u>	<u>13,933,146,800</u>

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

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

16. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of goods sold	30,244,490,000	12,050,873,600
- Cost of services rendered	1,524,242,424	1,524,242,424
	31,768,732,424	13,575,116,024

17. FINANCE INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	60,010	50,682
	60,010	50,682

18. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Provisioning/reversal in subsidiaries	2,305,548,186	2,360,633,857
	2,305,548,186	2,360,633,857

19. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Labour expenses	77,400,000	77,400,000
- Raw materials, tools and supplies	119,867,400	119,867,400
- Taxes, fees and charges	3,000,000	3,000,000
- Expenses of outsourcing services	607,607,986	557,377,115
- Other expenses in cash	7,329,351	9,090,576
	815,204,737	766,735,091

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

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

20. BUSINESS AND PRODUCTIONS COST BY NATURE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw materials, tools and supplies	119,867,400	119,867,400
- Labour expenses	77,400,000	77,400,000
- Depreciation expenses	1,524,242,424	1,524,242,424
- Taxes, fees and charges	3,000,000	3,000,000
- Expenses of outsourcing services	607,607,986	557,377,115
- Other expenses in cash	7,329,351	9,090,576
	2,339,447,161	2,290,977,515

21. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Penalty for late payment of insurance	51,534,893	-
- Administrative violation penalty	215,000,000	-
- Penalty for late payment of tax	1,837,020	-
	268,371,913	-

22. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit before tax	(2,723,197,250)	(2,769,287,490)
Increase	268,371,913	-
- Ineligible expenses	268,371,913	-
Decrease	-	-
Taxable income	(2,454,825,337)	(2,769,287,490)
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 cases where an enterprise is required to prepare both interim separate financial statements and consolidated financial statements, information on earnings per share is only required to be presented in the consolidated financial statements. Accordingly, the Company does not present information on earnings per share in these interim separate financial statements.

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

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

24. RELATED PARTIES

24.1 List of 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 General Directors

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Ms. Bui Thuy Linh - General Director	47,400,000	47,400,000
	47,400,000	47,400,000

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the accounting period that require adjustment to or disclosure in these interim separate financial statements.

26. COMPARATIVE FIGURES

The comparative figures are those of the audited separate financial statements for the financial year ended 31 December 2024.

The comparative figures in the interim separate income statement, the interim separate cash flow statement and the related Notes are those of the interim separate financial statements for the period from 01 January 2024 to 30 June 2024 which have been reviewed and after retrospectively adjusted.

The reason for the retrospective adjustment is that Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company - Subsidiary) received debt confirmation notices from banks, which included accrued interest and penalties accumulated to 31 December 2024 relating to the debts of the Iron and Steel Company with those banks.

Accordingly, the items in the interim separate income statement and the interim separate cash flows statement for the period from 01 January 2024 to 30 June 2024 of Vietnam Enterprise Investment and Development Joint Stock Company are adjusted as follows:

- The interim separate income statement:

- Finance expenses (Code 22): increased by VND 2,010,933,451;
- Operating profit (Code 30): decreased by VND 2,010,933,451;
- Accounting profit before tax (Code 50): decreased by VND 2,010,933,451;
- Net profit after tax (Code 60): decreased by VND 2,010,933,451.

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

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

26. COMPARATIVE FIGURES (CONT'D)

- The interim separate cash flows statement:

- Profit before tax (Code 01): decreased by VND 2,010,933,451;
- Provision (Code 03): increased by VND 2,010,933,451;

Hanoi, 29 August 2025

Preparer


Ngo Van Khanh

Chief Accountant


Ngo Van Khanh

General Director



Bùi Thủy Linh





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